



DEPOSIT PROTECTION CORPORATION
ANNUAL REPORT
2025



Protecting Your Deposits



Ensuring Safety, Inspiring Confidence



Protecting Your Deposits

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LETTER OF TRANSMITTAL TO THE LINE MINISTRY

22 May 2026

The Honourable Minister
Ministry of Finance, Economic Development and Investment Promotion
6th Floor, Mgandane Dlodlo Building, New Government Complex,
Corner Central Avenue/Simon Vengesai Muzenda Street,
HARARE

Dear Hon. Professor Mthuli Ncube,

RE: SUBMISSION OF ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2025.

1. The above matter refers.
2. On behalf of the Board of Directors, Executive Management, and staff, I hereby tender the Annual Report and Audited Accounts for the Deposit Protection Corporation ('DPC') in terms of subsection (1) of section 49 of the Public Finance Management Act, [Chapter 22:19] for the year ended 31 December 2025.
3. We wish to thank you for your support on all our issues and those of mutual interest in 2025.
4. We hope that you find this submission in order.

Yours Sincerely,

For: Deposit Protection Corporation

Canan Dube (Mr.)

Board Chairperson





CORPORATE INFORMATION

Entity Name	Deposit Protection Corporation	
Enabling Legislation	Deposit Protection Corporation Act [Chapter 24:29]	
Ownership	100% State owned under the purview of the Ministry of Finance, Economic Development and Investment Promotion	
Nature of the Business	The Corporation administers the Deposit Protection Fund, compensates depositors of failed contributory institutions, and acts as a policy advisor to the Government through the Ministry of Finance, Economic Development and Investment Promotion. In pursuit of this mandate, the Corporation builds the Fund through prudent investment of collected premiums and management of exposure through risk monitoring.	
Address	Registered Office 29 Rayl Road Borrowdale Harare, Zimbabwe	Bulawayo Regional Office: 34 Lawley Avenue Suburbs Bulawayo Zimbabwe
Contact Details	Phone: <ul style="list-style-type: none">• Head Office (Harare): +263 242 250900-1 / 252336• Regional Office (Bulawayo): +263 292 231 817/8• Toll Free Line: 08004408 (Landline only)• Email: info@dpcorp.co.zw• Website: www.dpcorp.co.zw	
Reporting Period	<ul style="list-style-type: none">• 1 January 2025 to 31 December 2025.	
External Assurance	<ul style="list-style-type: none">• DPC maintains a formal policy for seeking independent external assurance to strengthen the credibility of its disclosures. The Board of Directors, through the Audit Committee, oversees the assurance process, while senior executives facilitate engagement with assurance providers and implement recommendations.• This structured approach ensures compliance, enhances transparency, and reinforces stakeholder confidence in the Corporation's governance and reporting practices.	
Auditors	<ul style="list-style-type: none">• PKF Chartered Accountants (Zimbabwe)	
Attorneys	<ul style="list-style-type: none">• Muvirimi Law Chambers• Mvingi and Mugadza Legal Practitioners• MawereSibanda Commercial Lawyers	
Bankers	<ul style="list-style-type: none">• Stanbic Bank Zimbabwe Limited• CBZ Bank Limited	



01

OUR MANDATE AND AFFIRMATIONS

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1.1 OVERVIEW

The DPC is a statutory body established in terms of the Deposit Protection Corporation Act [Chapter 24:29] to administer the national Deposit Protection scheme, protect depositors against loss arising from the insolvency of contributory institutions and to contribute to financial stability.

DPC commenced operations on 1 July 2003 and continues to play a central role in promoting depositor confidence, protecting the Deposit Protection Fund, and contributing to the stability of Zimbabwe's financial system.



1.2 OUR MANDATE



DPC's statutory functions in terms of section 5 of the Deposit Protection Corporation Act [Chapter 24:29] include:

To administer the Fund.

To levy contributions from contributory institutions.

To pay compensation to depositors in the event of the insolvency of a contributory institution.

To monitor the business and activities of contributory institutions to ensure minimal exposure to the Fund.

To assist the Minister of Finance, Economic Development & Investment Promotion and the Reserve Bank in the formulation and implementation of fiscal and monetary policy.

To ensure sound banking practices and fair competition among banks in Zimbabwe.

To exercise any other function conferred or imposed on the Corporation in terms of this Act or any other enactment.

To keep the public informed of the Corporation's role in contributing towards the stability of Zimbabwe's financial system and the rights of depositors in the event of a contributory institution becoming insolvent; and

1.3 OUR AFFIRMATIONS

The Corporation's long-term direction is anchored on depositor protection, institutional credibility, and confidence in the financial system. During the reporting period, the Board, through Management, aligned operational delivery, public awareness initiatives, fund size growth and administration, and governance practices to this mandate while deepening stakeholder trust and strengthening institutional resilience.



Our Vision

Distinguished deposit protection contributing to financial system stability by 2030.



Our Mission

To protect depositors, enhance public confidence and stability in the financial system by promoting sound business practices and speedy resolution of failed contributory institutions.



Our Values

Our values can be summarized by the acronym **TAITEI**.

CORE VALUES

APPLICATION CONTEXT

- T**ransparency

We hold ourselves to the highest level of openness in whatever we do and will disseminate all information necessary to enable our stakeholders to make informed decisions in their dealings with us.
- A**ccountability

We are answerable for our actions as we dutifully carry out our mandate as enshrined in the Deposit Protection Corporation Act [Chapter 24:29].
- I**nnovation

We approach and embrace the demands of our fast-changing environment with an open mind, maintaining a high level of awareness and sensitivity to the need to embrace change in the manner we conduct our business.
- T**eamwork

We are cooperative. We are open to different views, and we value diversity. We listen and share ideas. We recognize and work with partners to accomplish our goals. We continually raise our interpersonal skills and positively interact to deliver breakthrough results.
- E**xcellence

We are exemplary and model the way in our business. We exceed expectations. We are committed and always give our best. We develop a reputation for excellence in all we do. In this endeavour, mediocrity is not tolerated.
- I**ntegrity

Truthfulness, honesty, and reliability define our work ethic to deliver on our mandate.



1.4 OUR AFFILIATIONS

We are proud members of/or certified by the following bodies:



International Association of Deposit Insurers



African Regional Committee



International Organization for Standardization



Alliance for Financial Inclusion



Multidisciplinary Financial Stability Committee



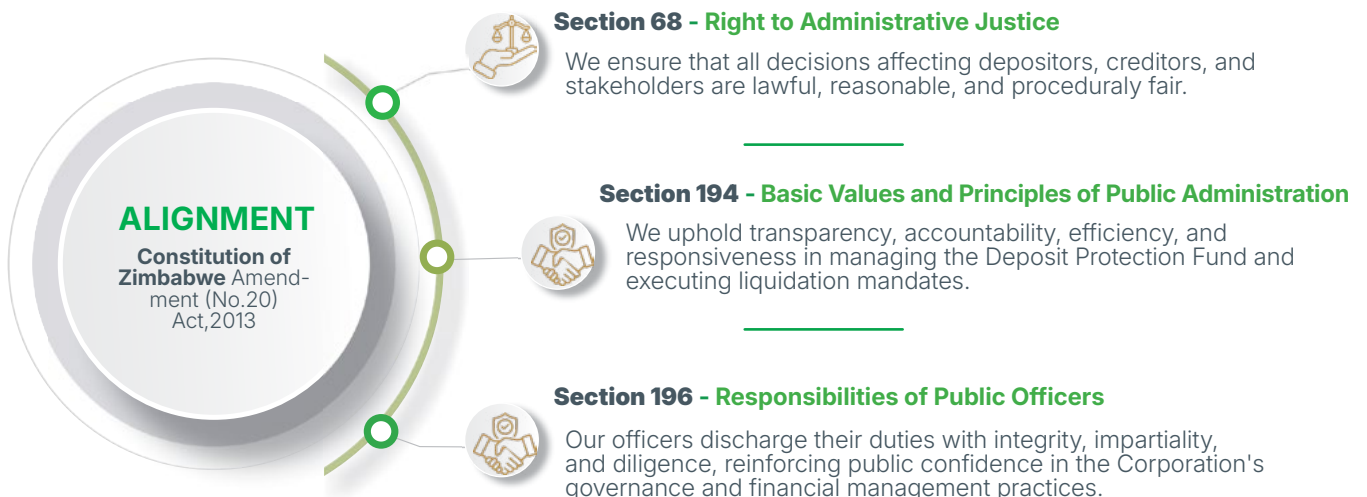
Financial Governance & SMART Regulation Forum

1.5 MANAGEMENT OF FINANCIAL OBLIGATIONS TO OTHER STATE-OWNED ENTITIES

The Corporation maintains prudent financial management practices, which ensure that while running its operations it has not accumulated any debts or arrears to other State-Owned Entities. Specifically, the Corporation has remained fully compliant with its obligations for utilities and amenities, has no outstanding liabilities to the Zimbabwe Revenue Authority (ZIMRA) in respect of taxes, has no outstanding obligations to entities such as the National Social Security Authority (NSSA) and has consistently met all statutory requirements for licenses and regulatory fees. This disciplined approach demonstrates our commitment to transparency, accountability, and operational sustainability.



1.6 CONSTITUTIONAL ALIGNMENT





“

Beyond wellness, the Corporation has broadened its agenda to include environmental health and safety.



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2.1 FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE OVERVIEW

KEY FINANCIAL INDICATORS

All figures in ZWG (Millions) unless stated otherwise

FINANCIAL INDICATOR	INFLATION ADJUSTED			HISTORICAL		
	2025 ZWG (MILLIONS)	2024 ZWG (MILLIONS)	MOVEMENT	2025 ZWG (MILLIONS)	2024 ZWG (MILLIONS)	MOVEMENT
PREMIUMS	290.6	269.4	↑ 7.9%	286.4	150.6	↑ 90.1%
TOTAL INCOME	425.6	303.8	↑ 40.1%	458.8	319.7	↑ 43.5%
SURPLUS	288	141.8	↑ 103.1%	347	363.7	↓ -4.6%
TOTAL ASSETS	857.1	569.7	↑ 50.4%	850.4	489	↑ 73.9%
STAFF COSTS	61.5	58.1	↑ 5.8%	60.6	32.4	↑ 87.0%
STAFF COSTS (AS % OF REVENUE)	14%	19%	↓ -5.0%	13.20%	10.10%	↑ 3.10%

KEY TAKEAWAYS



Strong growth in Premiums and Total Income across both inflation adjusted and historical periods.



Surplus more than doubled on an inflation adjusted basis, showing improved underlying performance.



Total Assets grew significantly, reflecting a stronger asset base in both inflation adjusted and historical terms.



Staff Costs as a percentage of revenue improved on an inflation adjusted basis, indicating better cost efficiency.



Historical Surplus declined slightly, while Staff Costs as % of Revenue increased, signaling areas for continued monitoring.

MOVEMENT KEY: ↑ Increase ↓ Decrease

% change is calculated as: $(2025 - 2024) / 2024$

DEPOSIT PROTECTION COVER LEVELS FOR DEPOSITORS

Deposit protection ensures your savings are safe and gives you confidence in the financial system.

COMMERCIAL BANKS (CBIs)

Cover level for CBIs is **\$1,000** or the ZWG equivalent per deposit class.

DEPOSIT-TAKING MICROFINANCE INSTITUTIONS (DTMFIs)

Cover level for DTMFIs is **\$500** or the ZWG equivalent per deposit class.

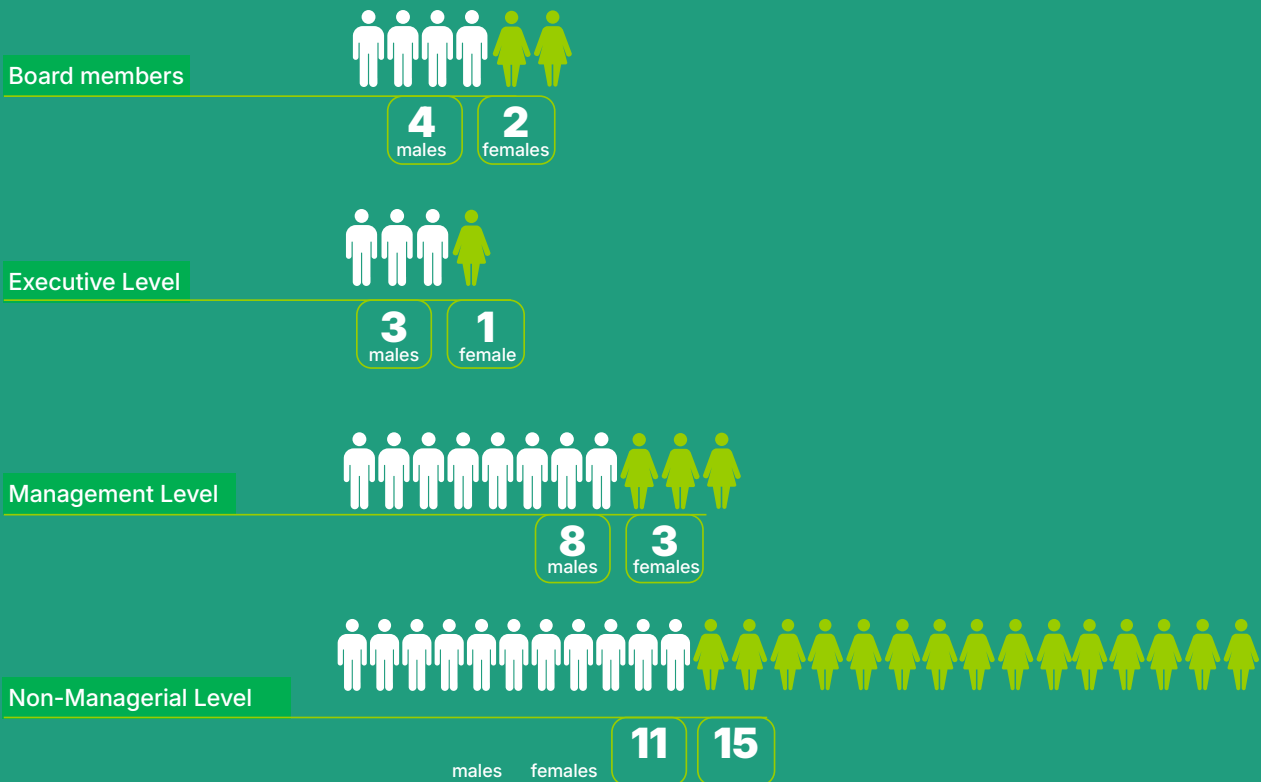
CBI depositors are protected up to \$1,000 or the ZWG equivalent per deposit class.

DTMFI depositors are protected up to \$500 or the ZWG equivalent per deposit class.

YOUR DEPOSITS. OUR PROTECTION. YOUR CONFIDENCE.

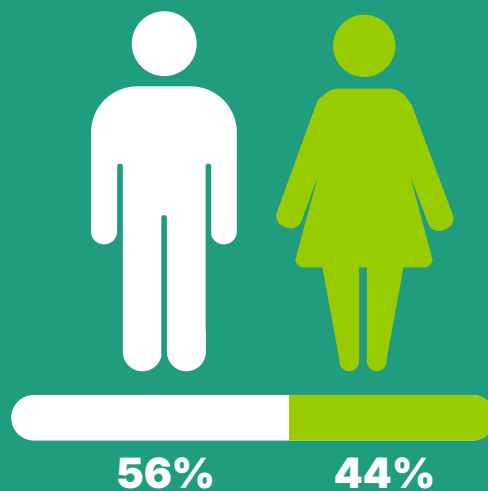
2.2 GENDER ANALYSIS

Gender by Staff Level

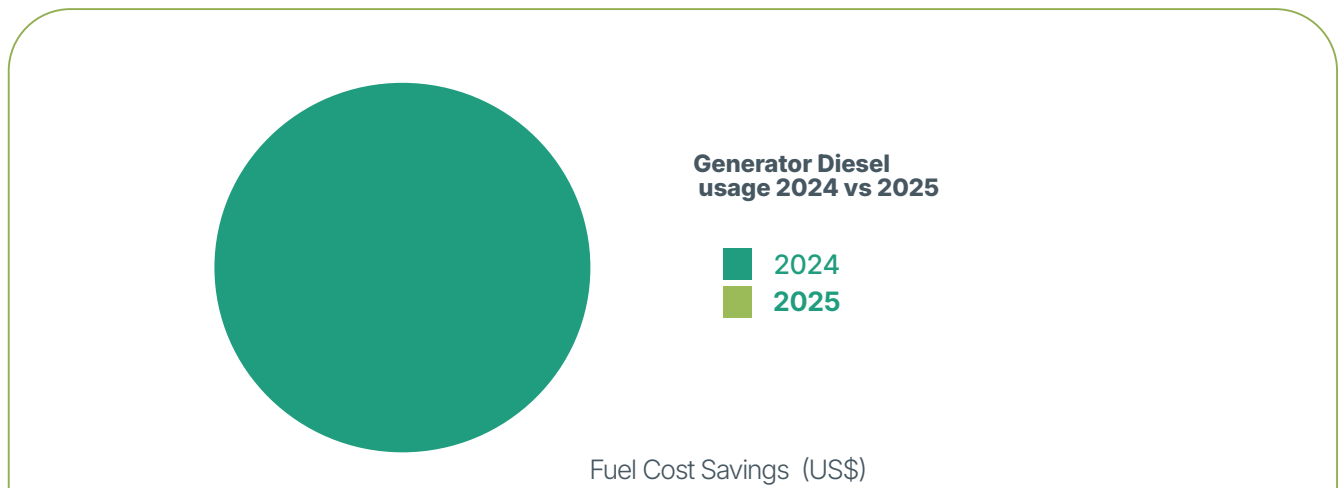
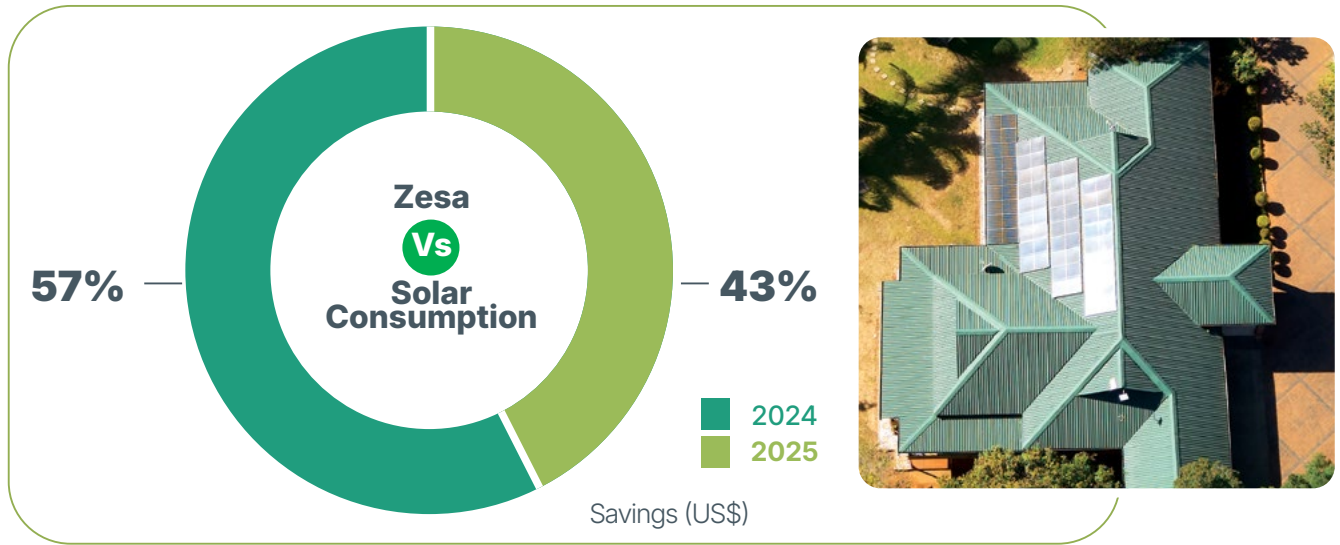


Gender Distribution

The gender distribution among staff for FY2026: 56% Male and 44% Female (Target 50: 50.)



2.3 ENERGY CONSUMPTION IN FY 2025





2.5 COMPENSATION JOURNEY

The Scheme remained a core pillar of confidence in the Zimbabwean financial system during the year, with DPC continuing to insure eligible deposits held with contributory institutions under the statutory framework. The Corporation also maintained public education and stakeholder engagement efforts aimed at improving understanding of deposit protection and financial sector safety nets.

OUR COMPENSATION JOURNEY

DPC came into existence in 2003

The Corporation has operated as an ex ante fund from inception. Member banks and contributory institutions pay quarterly (USD) and monthly (ZWG) premiums in arrears to build the fund before any bank failure occurs, ensuring that resources are available to reimburse depositors promptly if needed.



The Liquidation & compensation journey began in 2004

- 2004-** Rapid Discount House
Century Discount House
- 2006-** Sagit Finance House
- 2012-** Royal Bank Zimbabwe
Genesis Investment Bank
- 2013-** Trust Banking Corporation

DPC Act [Chapter 24:29] promulgated in 2012

The deposit Protection Corporation Act [Chapter 24:29] establishes the legal framework for depositor protection in Zimbabwe, defining the Corporation's mandate, governance, funding mechanisms, powers in bank resolution and liquidation, and procedures for reimbursing depositors with a risk minimizer mandate.



Amendment of the DPC Act in 2016

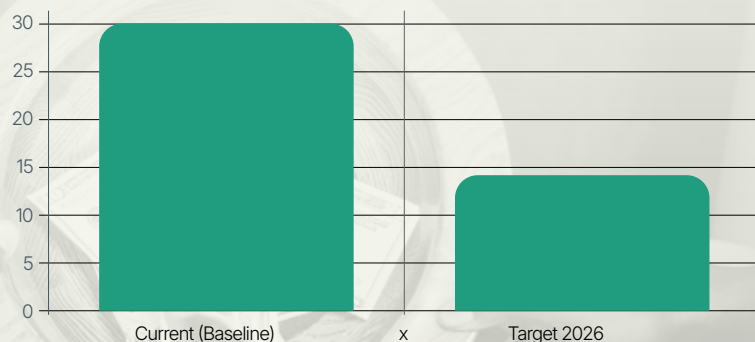
The DPC Act was amended in 2016 wherein DPC took on a pay box plus mandate. DPC has successfully executed liquidation and payouts under the new mandates

- Interfin Bank
- AfrAsia Bank
- Allied Bank
- Trust Bank

COMPENSATION PERIOD

The organization targets a reduction in the compensation processing period from 30 days to 14 days by 31 December 2026, reflecting improved efficiency and enhanced customer service.

Reduction in Compensation Period Target



2.6 ABOUT THIS REPORT

This report, presented in terms of the provisions of the Constitution of Zimbabwe Amendment (No.20) Act, 2013, and the Public Entities Corporate Governance Act [10:31], provides a comprehensive and accurate view of the Deposit Protection Corporation ('DPC')'s sustainability performance over the period ended 31 December 2025. It enables our stakeholders to make an informed assessment of our performance, impacts, and contributions to the economy, environment, society, as well as outline the governance arrangements.

Any reference in this report to "our", "we", "us", "DPC", "Scheme" or "the Corporation", refers to Deposit Protection Corporation, enabled by the Deposit Protection Corporation Act [Chapter 24:29].



About This Report (continued)

a. Reporting Frameworks

This report was compiled with due consideration of the following:

1. Constitution of Zimbabwe Amendment (No. 20) Act, 2013.
2. National Development Strategy 1 and 2.
3. Vision 2030.
4. The Deposit Protection Act [Chapter 24:29] & Regulations.
5. The Public Entities Corporate Governance Act [Chapter 10:31] and Regulations.
6. Public Finance Management Act [Chapter 22:19]
7. Global Reporting Initiative ("GRI") Standards; and
8. United Nations Sustainable Development Goals (UN SDGs).

b. Sustainability Data

The Corporation's sustainability data included in this Annual Report has been compiled in accordance with applicable internal reporting protocols and, where relevant, recognized sustainability reporting frameworks, using information gathered from operational records, responsible business units, and third-party sources where applicable. The Company seeks to ensure that such data is complete, accurate, and comparable, subject to the limitations inherent in the use of estimates and external data inputs.



c. Governance and Compliance Reporting

The Corporation confirms that this report includes governance disclosures relating to Board structure, committee responsibilities, meeting framework evaluations, conflict-of-interest management, remuneration governance, and disclosure of any material unrectified contraventions, in line with the Public Entities Corporate Governance Act and DPC Board Charter.

d. Reporting Boundary and Period

This report presents the operations and activities of the Corporation for the financial year spanning 1 January 2025 to 31 December 2025

e. Forward-looking Statements

This report contains forward-looking statements that reflect our current expectations and projections about future events, initiatives, and performance. These statements are based on assumptions and estimates that are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. This report is intended to provide an overview of our sustainability efforts and should not be relied upon as a guarantee of future performance or outcomes.

By reading this report, you acknowledge and agree to the inherent uncertainties associated with forward-looking information.



MESSAGE FROM THE CHAIRPERSON



Mr. Canan Dube
Board Chairperson

“ The financial year 2025 saw the Corporation continue to successfully execute its mandate, guided by the need to protect depositors and foster financial stability. ”

On behalf of the Board of Directors, management and staff, I am delighted to present the Deposit Protection Corporation (DPC) Annual Report and audited financial statements for the year ended 31 December 2025. This report coincides with the conclusion of the Corporation's five-year strategic plan (2021-2025), a journey defined by resilience, sustainability, and operational excellence. Our work continues to support Zimbabwe's broader economic objectives, including the attainment of upper-middle-income status by 2030 under Vision 2030 and National Development Strategy 1.

Overview of the Operating Environment

The year 2025 was marked by a fragile global economy characterized by volatility, driven by geopolitical conflicts, high inflationary pressures, and monetary tightening in major economies. This slowed down the global economic growth, estimated at about 3% (IMF) in 2025, and lower than the previously projected growth of 3.2%.

On the domestic front, Zimbabwe's economy rebounded strongly during the year, recording a GDP growth of 6.6% (World Bank). This recovery was underpinned by robust performance in agriculture, services, mining, and steel investments. The Zimbabwe Gold (ZWG) currency remained stable, supported by a tight monetary policy since 2024 which eased the inflationary pressures. The financial sector demonstrated resilience, with banking institutions maintaining adequate capitalization and liquidity buffers. Within this environment, DPC reinforced its role as a financial system stabilizer through proactive risk monitoring, enhanced payout readiness, strengthened collaboration with financial safety-net players, and regional deposit insurers.

Strategy Implementation

The financial year 2025 saw the Corporation continue to successfully execute its mandate, guided by the need to protect depositors and foster financial stability. The Corporation's 2025 strategic pillars were informed by the Strategic Plan (2021-2025) which was aligned with the National Development Strategy 1 (NDS1). The Corporation directly contributes to the national priority areas of macro-economic stability and financial sector deepening and social development, gender and social protection through financial inclusion and promotion of financial stability.

To this end, and in line with the Government's thrust of inclusivity, the Corporation prioritized financial inclusion and public awareness activities. Public awareness remained central to DPC's mandate. Through Global Money Week financial literacy outreach programs with other regulators, agricultural exhibitions, trade shows, and engagement at tertiary institutions, the Corporation reached over 50,000 students and SMEs across the country reinforcing its commitment to financial inclusion, youth empowerment and education.

Governance, Compliance, and Sustainability

Building on the ISO 9001:2015 certification achieved in 2024, DPC expanded its compliance framework to incorporate

Environmental, Social and Governance (ESG) reporting standards, including the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (UN SDGs). This integration reflects the Corporation's commitment to embedding sustainability into its operations and aligning with international best practices.

The Board provided oversight in key risk areas, including cybersecurity, IT governance, ESG matters, and human capital development. Community engagement initiatives, such as tree-planting activities supporting vulnerable communities, reinforced DPC's role as a socially responsible institution.

Stakeholder Engagements

DPC deepened relationships with local and international stakeholders.

- i. Internationally, this was achieved through participation in the IADI AGM and Conference in Lisbon, benchmarking missions to the Kenya Deposit Insurance Corporation and the Nigeria Deposit Insurance Corporation, and contributions to the review of the IADI Core Principles for Deposit Insurance.
- ii. Regionally, DPC signed Memorandum of Understanding (MoU) with the West African Monetary Union and the Deposit Insurance Corporation of Malawi, strengthening cross-border cooperation and technical capacity.
- iii. Domestically, an MoU with Zimswitch Technologies (Pvt) Ltd was signed to advance financial inclusion, digitalization, and risk management. Going forward into 2026, MoUs are planned to be signed with other financial safety players.

These engagements enhanced DPC's investment capability, crisis preparedness, governance framework, and collaborative ties with other global financial safety net players.

DPC also engaged with the Ministry of Finance, Economic Development and Investment Promotion during the year on 7 May 2025 and 11 December 2025 as part of statutory engagement to discuss activities and operations of the Corporation.

Financial Performance

The Corporation recorded an inflation adjusted surplus



Message from the Chairperson (continued)

of ZWG288m in 2025 up from ZWG142m in 2024. This excellent performance was driven by the increase in premium income and investment income. Premium income increased from ZWG269m in 2024 to ZWG291m during the year under review. Investment income increased from ZWG14m to ZWG137m in inflation adjusted terms. This was mainly due to fair value adjustments on equities and real estate investment trusts (REITs). The cost to income ratio improved from 32% in prior year to 25% in 2025. The staff costs to income ratio improved from 19% in 2024 to 14% in 2025. The Corporation is on track to achieve a single digit staff cost to revenue ratio in the medium term. Total assets increased by 50% in inflation adjusted terms.

Review of Cover Limits

In order to engender credibility and confidence in the banking sector, DPC is also in the process of reviewing the cover limits. The stakeholders shall be notified once the due process has been finalised.

Resilient Investment Portfolio

The Corporation continued with the thrust to build a well-diversified and resilient portfolio with a bias towards non-monetary assets. A significant portion of the funds available for investment were channeled towards equities and REITs. The fund benefited from the bull run on the VFEX and ZSE. The Corporation will continue to look for opportunities across various asset classes in line with the approved investment framework.

Outlook and 2026 Strategic Priorities

As we conclude this strategic plan cycle, we are eager to embark on the next phase of our journey. Looking ahead, DPC has set clear priorities which include full implementation of the Single Customer View (SCV) system across all contributory institutions and ERP system to enhance automation of processes, robust investment drive to boost Fund size and expanding ESG reporting in line with Vision 2030. Our commitment to excellence remains unwavering, and we are in the process of executing a new strategic plan that will guide us through the coming years.

Appreciation

On behalf of the Board, I extend sincere appreciation to the Ministry of Finance, Economic Development and Investment Promotion, fellow safety net players, our contributory institutions, and all stakeholders for their unwavering support. I commend the Management and Staff for their dedication, professionalism, and innovation in advancing DPC's mandate. Together, we remain committed to safeguarding deposits, inspiring confidence, and contributing to Zimbabwe's journey towards Vision 2030.

Canan Dube (Mr.)

Board Chairperson



Enjoy peace of mind
your eligible deposits
are protected for FREE.

Protecting Your Deposits



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Mr. Hopewell Zinyau
Chief Executive Officer

“ The DPC Fund recorded its strongest annual growth, rising sharply by 89% from USD15.2 million in December 2024 to USD28.8 million by December 2025. ”



Operating Environment

The Zimbabwean economy remained on a recovery path, with GDP growth rebounding from 1.7% in the previous year to an estimated 6.6% in 2025 following the easing of extreme weather-related shocks. Elevated global commodity prices emerged as a key driver of economic performance during the period under review. The mining and agricultural sectors recorded strong performance, leading to the overall external sector growth. Foreign currency receipts rose sharply to a record high of USD16.2 billion, significantly strengthening the country's foreign exchange reserve position.

The economy also witnessed a progressive disinflation trend with ZWG annual inflation decreasing by over 80% from 85.7% in April 2025 to 15% in December 2025, while USD annual inflation decreased by 2.2% in the same period. The tight monetary policy stance effectively contained the exchange rate premium at around 20% throughout the year, underscoring enhanced exchange-rate stability.

Membership

The number of Contributory Institutions decreased from 27 to 24 during the year under review, due to the cancellation of three licenses by the Reserve Bank, i.e. Lion Microfinance, FBC Building Society and ZB Building Society. The Corporation monitored regulatory actions affecting these deposit taking institutions. All cases were resolved in an orderly manner, with no depositor compensation payouts and no financial impact on the Deposit Protection Fund, in line with the Corporation's mandate to protect depositors and maintain financial stability.

Financial Performance

The DPC Fund recorded its strongest annual growth, rising sharply by 89% from USD15.2 million in December 2024 to USD28.8 million by December 2025. The fund surpassed the full year forecast for FY2025 of USD24.9 million. This steep increase indicates substantial inflows from premium collections and investment gains. The surge demonstrates accelerated fund accumulation and significantly enhances the Corporation's loss-absorption capacity. The Corporation recorded a net surplus, nearly double the budget, of USD13.4 million for the FY2025 driven mainly by stronger USD premiums, exceptional investment income and well contained expenditures which were 12% below the budgeted annual costs.

Deposit Protection Cover Level

COVER LIMITS	BANKS	DTMFIs
ZWG	Equivalent to USD1,000 (Dec 2025 - 99.4%)	Equivalent to USD500 (Dec 2025 - 99.8%)
ZWG	USD1,000 (Dec 2025 - 96.3%)	USD500 (Dec 2025 - 99.9%)

Deposit protection coverage levels for Commercial Banking Institutions (CBIs) remained unchanged at ZWG equivalent of USD1,000 per deposit class. The coverage threshold for USD denominated deposits also remained pegged at USD1,000. Likewise, deposit protection coverage for Deposit-Taking Microfinance Institutions (DTMFIs) was constantly pegged at a ZWG equivalent of USD 500 per deposit class.





Message from the Chief Executive Officer *(continued)*

The Corporation engaged actuarial consultants to review the cover level, and work has commenced to determine the impact of an upward review of the cover level. The review process is expected to be completed in preparation for an upward revision of the coverage levels in the 2026 financial year.

At the prevailing coverage thresholds, deposit insurance fully covers 99.4% of ZWG denominated and 96.3% of USD denominated accounts within Commercial Banking Institutions (CBIs). Similarly, coverage currently stands at 99.93% of ZWG denominated and 99.95% of USD denominated accounts in Deposit-Taking Microfinance Institutions.

Deposit Protection Funding

The Corporation's funding basket comprises premium levies, rental income and investment income. Premium income accounts for 63% of the total income mix while investment income accounts for 33% and rental income 1%. The premium contribution rates for both ZWG and foreign currency deposits remained pegged at 0.3% of annual average deposits eligible for premium assessment.

Liquidation of Closed Banks

During the year under review, the Corporation successfully concluded all bank liquidation assignments under its mandate, culminating in the finalization of the Allied Bank liquidation on 13 February 2025. The completion of this process marked the Corporation's full discharge from all responsibilities relating to bank liquidations.

Overall, the liquidation exercises generated cumulative recoveries of ZWG 9.4 million, enabling an average dividend payout of 250 cents per dollar to creditors by 31 March 2025. These outcomes underscore the effectiveness of the Corporation's recovery strategies and the prudent management of liquidation proceedings.

Subsequently, through a public notice issued on 13 July 2025, the Corporation invited affected clients to collect security documents that had been lodged with the closed banking institutions and this exercise is still ongoing.

Public Awareness and Financial Inclusion

The Corporation actively engaged in multiple strategic outreach programs which include agricultural exhibitions across Zimbabwe and the Infocus Business Wealth Law Forum, targeting artists and musicians to foster financial literacy and broaden access to financial services. These platforms provided valuable opportunities to connect with diverse communities and promote financial awareness. DPC exhibited at the 2025 ZITF exhibition, held from 21 to 26 April 2025 in Bulawayo. This opportunity enabled us to gather depositor feedback, enhance visibility, and network with

key players in the financial services sector. Furthermore, as part of our broader corporate social responsibility and brand positioning strategy, the Corporation awarded laptops to top-performing students at the University of Zimbabwe and Lupane State University. This initiative not only recognized academic excellence but also reinforced the Corporation's commitment to youth empowerment and education.

In recognition of the Government of Zimbabwe's National Tree Planting Day initiative, our staff members took part in a community tree-planting activity at Mushawedu Housing Cooperative in Caledonia. The Cooperative primarily supports people living with disabilities, accommodates over 200 families and has more than 240 registered members. The initiative strengthened community engagement while promoting environmental sustainability.

In parallel to the public awareness initiatives, an independent market study was carried out during the year under review by Precise Management and Research Consultants to evaluate the Corporation's brand visibility, client satisfaction, and overall public perception across all ten regions of the country. The results show a major improvement in brand strength, with brand awareness rising sharply from 39% in 2024 to 76% in 2025.

Stakeholder Engagements

The Corporation actively deepened relationships with international stakeholders through benchmarking visits, policy engagement, and capacity-building initiatives. These included participation at the IADI AGM and Conference in Lisbon Portugal, IADI-ARC Conference and AGM in Kenya, a benchmarking mission to the Kenya Deposit Insurance Corporation focused on fund management and investment strategies, and a high-level study visit to the Nigeria Deposit Insurance Corporation to learn from its business model and governance framework. The Corporation also contributed substantively to the review of the IADI Core Principles for Deposit Insurance, attended related international conferences in Taiwan, and participated in the Toronto Centre's Crisis Preparedness Program in Canada. Collectively, these engagements enhanced DPC's investment capability, crisis preparedness, corporate governance, and policy alignment, while strengthening collaborative ties within the global financial safety net.

The Corporation strengthened its cooperation framework through the conclusion of several Memoranda of Understanding aligned with international deposit insurance standards. These include MoUs with the West African Monetary Union to enhance cross-border cooperation, information sharing, and technical capacity in line with IADI Core Principles. In addition, DPC signed an MoU with the Deposit Insurance Corporation of Malawi to reinforce its roadmap toward stronger regional and international integration. In the same vein, the Corporation has strengthened collaboration with local financial sector partners

Message from the Chief Executive Officer (continued)



Minister of Finance, Economic Development and Investment Promotion Honorable Professor Mthuli Ncube having a chat with DPC CEO Mr. Hopewell Zinyau at the DPC exhibition stand at the Zimbabwe International Trade Fair.

through establishment of a Memorandum of Understanding with Zimswitch Technologies (Pvt) Ltd, aimed at advancing financial inclusion, promoting digitalization and enhancing risk management capabilities within the domestic financial system. MoUs with SECZIM and IPEC are expected to be signed by the second quarter of 2026.

Appreciation

On behalf of the Deposit Protection Corporation, I extend our sincere appreciation to the Ministry of Finance, Economic Development and Investment Promotion, our Board, management, staff, contributory institutions, and all our stakeholders for their unwavering support and collaboration during 2025. In a recovering yet complex operating environment, your collective commitment

enabled the Corporation to safeguard depositor interests, strengthen the Deposit Protection Fund to unprecedented levels, conclude all outstanding legacy bank liquidations, expand public awareness, and deepen both local and international partnerships. These achievements reflect our shared dedication to financial stability, sound governance, and continuous alignment with global best practices, and they firmly position the Corporation to deliver even greater impact in the years ahead.



**Hopewell Zinyau (Mr.)
Chief Executive Officer**

LEADERSHIP AND GOVERNANCE

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3.1 INTRODUCTION

Governance Reporting

Information disclosed on board matters, ethics, remuneration, and regulatory risk is of relevance to regulators, depositors, employees, suppliers, and the wider society. Such disclosures demonstrate how the Corporation conducts its business through sound risk management and governance practices, consistently upholding the highest standards of ethics, integrity, transparency, and accountability. In addition, they encompass key regulatory disclosures that reinforce our commitment to compliance and responsible corporate citizenship.

Ethical culture

The DPC is committed to fostering and maintaining an ethical culture and leadership founded on the highest standards of integrity, accountability, and sound governance practices. Ethical conduct is embedded in all aspects of our operations, ensuring that the Corporation remains a trusted custodian of depositor protection.

Good performance and sustained value creation

Strong leadership and sound governance structures underpin the Corporation's ability to deliver consistent performance and create sustainable value for all stakeholders. By safeguarding depositor interests and protecting the Corporation's capital, DPC contributes meaningfully to financial sector stability and national socio-economic development.

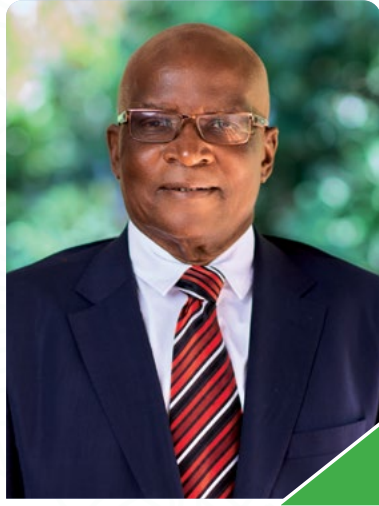
Effective controls

The Corporation's governance frameworks and policies provide effective and adequate controls that ensure compliance with applicable laws, regulatory requirements, and best-practice guidelines. DPC goes beyond compliance by actively protecting stakeholder interests, strengthening accountability, enhancing risk and performance management, and upholding transparency and ethical leadership.

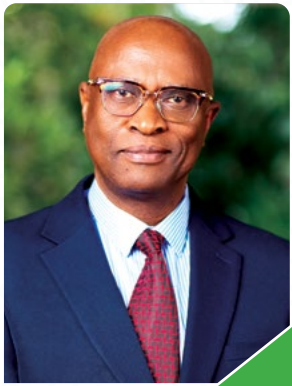
3.2 BOARD OF DIRECTORS

The Board bears the ultimate responsibility to the depositors for setting the strategic direction of the Corporation. This responsibility is discharged through the formulation of strategies, objectives, key policies, and the establishment of appropriate management structures. The Board exercises diligent oversight by monitoring the implementation of these strategies and policies through a structured framework of reporting and accountability. In fulfilling its mandate, the Board also recognizes its duty to cultivate and sustain constructive relationships with a broad spectrum of stakeholders, and it actively manages those relationships to ensure DPC's long-term success and credibility.

BOARD OF DIRECTORS



Mr. Canan Dube
Board Chairperson



Mr. Philip T. Madamombe
Non-Executive Director



Mrs. Annah Mashingaidze
Deputy Board Chairperson



Ms. Meluleki Sibanda
Non-Executive Director



Mr. Amos R.T. Manzai
Non-Executive Director



Mr Hopewell Zinyau
Chief Executive Officer
(Ex-officio)

EXECUTIVE MANAGEMENT



Mr. Hopewell Zinyau
Chief Executive Officer



Mr. Alfred Chaavure
Finance & Administration
Director



Ms. Kiitumetsi Zawanda
Corporate Secretary/Legal
Counsel



Dr. Cosmas Kanhai
Business Operations
Director

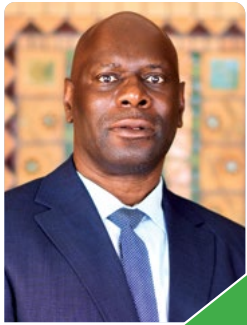
MANAGEMENT



Noreen Muchena
Legal Services Manager



Harvey Sungano
Compliance Manager



Morris Murau
Risk Monitoring Manager



Rusununguko Moyo
Enterprise Risk Manager



Ronald Magondo
ICT Manager



Olivia Kashangura
Finance Manager



Oripa Ameer
Human Resources Manager



Freddy Nduna
Procurement Manager



Luckmore Mupakaviri
Internal Audit Manager



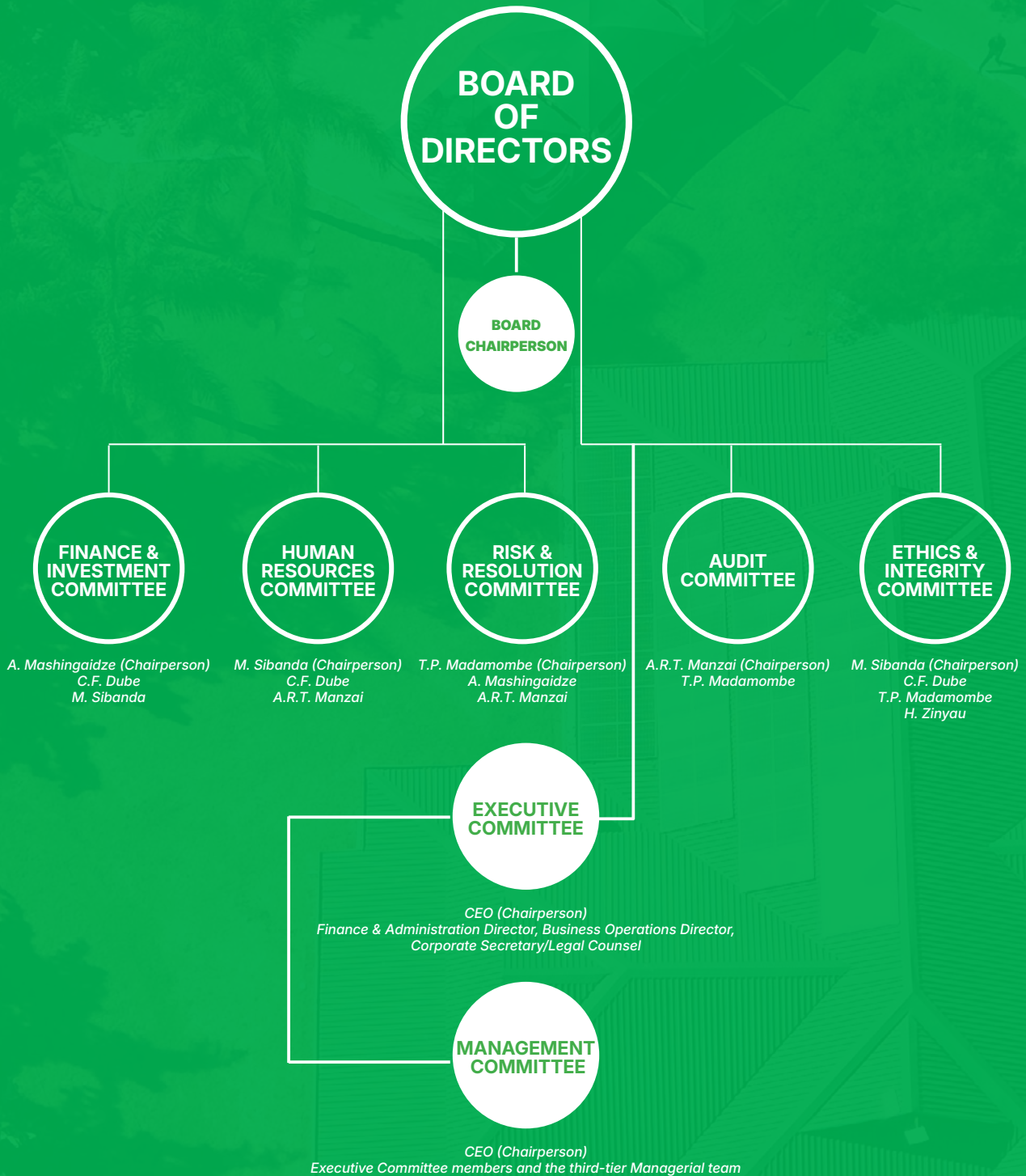
Charles Kusaya
Bulawayo Regional Office
Manager



Allen Musadziruma
Public Relations Manager



GOVERNANCE STRUCTURE



The Corporation pursues its strategic objectives through a structured governance framework in which the Management Committee reports to the Executive Committee, and the Executive Committee in turn reports to the Board of Directors. Both the Management Committee and the Executive Committee are chaired by the Chief Executive Officer, while the Board of Directors is chaired by a Chairperson appointed by the Minister of Finance, Economic Development and Investment Promotion, in terms of section 6 of the DPC Act [Chapter 24:29].



3.3 ASSESSMENT OF CONFLICT OF INTEREST

On a quarterly basis, all Directors are required to submit a declaration disclosing any actual or potential conflicts of interest, which forms the basis of the Board’s assessment. Where new circumstances arise that may give rise to a conflict, such developments are promptly communicated to the Company Secretary before the scheduled Board sittings, and appropriate remedial action (including recusal) is taken by the Board. These disclosures and actions are subsequently tabled for noting and discussion at the next Board meeting, thereby ensuring transparency, accountability, and the continued integrity of the Board’s decision-making processes.

- b) Anti-sexual harassment training, Bulawayo Zimbabwe.
- c) Board dynamics training, Bulawayo, Zimbabwe.
- d) Mandatory Zimbabwe Anti-Corruption Commission (ZACC) Integrity training.
- e) IADI ad-hoc Executive Council Meeting and Core Principles International Conference - Taipei, Taiwan.
- f) Crisis Preparedness for Banking and Securities Regulators, Toronto, Canada.
- g) IADI Africa Regional Committee Annual General Meeting and Conference, Mombasa Kenya and
- h) IADI Annual General Meeting, Lisbon, Portugal.

3.4 BOARD, BOARD COMMITTEES AND DIRECTORS’ EVALUATIONS

During the year 2025, comprehensive evaluations were undertaken covering the performance of the Board as a whole, its committees, and individual directors. The key findings and issues arising from these assessments were presented to the full Board. A remedial action plan is under consideration to address the issues raised in the evaluation. The Board is committed to taking appropriate actions to strengthen its effectiveness and governance processes.



3.5 DIRECTORS’ TRAINING

Directors attended the following training sessions in 2025 in line with the board training program.

- a) DPC benchmarking visit to Nigeria Deposit Insurance Corporation (NDIC).



DPC Board members with the Hon. Minister of Finance, Economic Development and Investment Promotion (in blue tie)



3.6 MANDATORY GOVERNANCE ENGAGEMENTS CONVENED

In FY2026, the Corporation's Board and Management have convened:

a. Chitepo School of Ideology (CSI) Basic Orientation Training

The Board and Management benefitted significantly from attending the CSI Basic Orientation Training. The program deepened their appreciation of national and African history, values, national governance structures, ethical leadership, and the importance of aligning institutional objectives with

broader socio-economic priorities. It reinforced principles of collective responsibility, disciplined decision-making, and strategic foresight, which are essential for effective governance in a volatile environment.

The training further enhanced our capacity to interpret policy within the context of constitutional mandates, thereby strengthening the Corporation's ability to discharge its depositor protection role with integrity, transparency, and accountability. Going forward, the insights gained will enrich Board deliberations, sharpen management's execution of strategy, foster patriotism and ensure that DPC continues to fulfil its mandate in a manner that is both responsive to stakeholder needs and consistent with national development and revolutionary goals.



DPC Board, Management and Staff undergoing Chitepo Ideological training in Harare.



b. Corporate Governance Unit (CGU) Board Induction and Governance training

Our Board of Directors, together with Senior Management, gained valuable insights from the CGU Board Induction and Governance Training held in March 2026. The three-day training covered critical themes of modern corporate stewardship. The sessions on digital transformation highlighted the importance of leveraging technology to enhance efficiency and resilience in the DPC's operations, while discussions on corporate culture underscored the need to entrench values of integrity, accountability, and innovation across the institution.

Training on board dynamics strengthened awareness of effective collaboration, role clarity, and constructive

engagement between Directors and Management. The focus on regulatory compliance reinforced the Corporation's duty to operate within statutory and constitutional frameworks, ensuring transparency and adherence to governance standards. The module on Integrated Results-Based Management (IRBM) performance management equipped the Board with tools to align strategic objectives with measurable outcomes, to enhance oversight and accountability.

The program concluded with team-building exercises, which fostered cohesion, trust, and collective responsibility. Taken together, these learnings will enrich governance practices, enhanced unity of purpose, sharpen decision-making, and strengthen the Corporation's ability to fulfil its depositor protection mandate in a dynamic operating environment.



Board Induction and Corporate Governance Training at Holiday Inn Mutare



3.7 BOARD DIVERSITY

The Board is composed of six (6) directors, namely five (5) Non-Executive Directors and one (1) ex officio Executive Director, being the Chief Executive Officer. Collectively, the Board embodies a formidable and diverse mix of professional expertise, with extensive governance and leadership experience spanning multiple sectors of the economy. This composition ensures that the Corporation benefits from a breadth of perspectives and seasoned judgment, thereby strengthening its oversight capacity and enhancing the effective discharge of its statutory mandate.

The Board affirms its support for both Directors and Executive Management in pursuing additional Board memberships within the confines of the law. This position is expressly articulated in our Board Charter and Human Resources

Policy Manual, which prescribe the protocols governing the acceptance of such appointments in other entities, whether in the public or private sector. The policy framework ensures that any external engagements are undertaken transparently, responsibly, and without prejudice to the fiduciary duties owed to the Corporation.

3.8 ABRIDGED BOARD BIODATA REPORT

Appointments to the Board are made with careful consideration of the requisite mix of skills and experience, ensuring that its composition continually supports the Corporation's sustained success and effective governance. The appointments are further made to enhance geographic representation, gender balance, age, skills, and expertise in accordance with the tenets of the law.

Name	Gender	Position	Region of Origin	No. of terms	Qualifications	Other Board Memberships (Current)
Canan Dube	M	Chair	Masvingo	1 of 2	<ul style="list-style-type: none"> LLB(Unilag) LLB (UZ) MBA PHD graduand Corporate Gov Expert 	<ul style="list-style-type: none"> Hippo Valley Estates Limited (Chair) NSSA Staff Pension Fund NEC Iron & Steel Industry (Aid Chair) EMF Medical Aid (Chair) Scandisk Investments t/a Suburban Medical Centre (Chair) Bata Shoe Company Zimbabwe P/L Dube, Hwacha & Manikai Old Mutual Life Assurance Co. Zimbabwe Limited
Annah Mashingaidze	F	Vice Chair	Manicaland	1 of 2	<ul style="list-style-type: none"> LLB (UNISA) MBL (UNISA) ACMA CGMA BAcc (Hons) (UZ) Accountant 	
Amos R. T. Manzai	M	Member	Manicaland	2 of 2	<ul style="list-style-type: none"> BA (Hons) Economics (UK) Chartered Accountant (ACA (Z)) Accountant 	<ul style="list-style-type: none"> First Mutual Holdings First Mutual Life
Philip T. Madamombe	M	Member	Mash West	1 of 2	<ul style="list-style-type: none"> BBS(Hons) UZ EMBA (NUST) AIOBZ Banker 	<ul style="list-style-type: none"> Aurex (Pvt) Ltd
Meluleki Sibanda	F	Member	Mat North	1 of 2	<ul style="list-style-type: none"> LLB (Fort Hare) Legal Practitioner 	<ul style="list-style-type: none"> National Venture Capital Company of Zimbabwe (NVCCZ)
Hopewell Zinyau	M	Ex-officio	Manicaland	1 of 2	<ul style="list-style-type: none"> LLB (UNISA); MBA (UZ); B.A. English & Communication (UZ); Dip. Personnel (IPMZ); Dip. Training Management (IPMZ) Human Resources Expert 	<ul style="list-style-type: none"> Eagle Asset Management Advisory Board IADI African Regional Committee (ARC) Vice President



3.9 BOARD COMMITTEE ATTENDANCE REPORT

The Board convenes at least once every quarter to review performance, evaluate risks, and provide strategic guidance to the Corporation. In addition to these scheduled meetings, the Board holds special sessions as necessary to shape and refine the Corporation's long-term direction. The Board has constituted five (5) committees in terms of the Public Entities Corporate Governance (General) Regulations, 2018 and CGU directive.

i. Finance and Investment Committee

Name	Q1	Q2	Q3	Q4	Attendance Rate
A. Mashingaidze	✓	✓	✓	✓	100%
M. Sibanda	-	-	✓	✓	50%
C. Dube	✓	✓	✓	✓	100%

Section 15 - The Committee was established to monitor the Fund, superintend over the Corporation's budget and investment activities, as well as to supervise the preparation of our financial statements and reports.

ii. Audit Committee

Name	Q1	Q2	Q3	Q4	Attendance Rate
A.R.T. Manzai	✓	✓	✓	✓	100%
T.P. Madamombe	✓	✓	✓	✓	100%

Section 16 - The Committee's role is to establish appropriate accounting procedures & controls in respect of our business activities, to ensure compliance with policies & regulations, to supervise the DPC's internal auditor & our internal audit systems and to advise the board in relation to those matters.

iii. Risk & Resolution Committee

Name	Q1	Q2	Q3	Q4	Attendance Rate
T. P. Madamombe	✓	✓	✓	✓	100%
A.R.T. Manzai	✓	✓	✓	✓	100%
A. Mashingaidze	✓	✓	✓	✓	100%

Section 17 - The Committee's role is to assess the risks that the Corporation is exposed to and develop strategies for combating or mitigating the risks and taking advantage of the opportunities and to develop strategies for DPC to operate under conditions of volatility and to recover from acute shocks.

iv. Human Resources Committee

Name	Q1	Q2	Q3	Q4	Attendance Rate
M. Sibanda	✓	✓	✓	✓	100%
A.R.T. Manzai	✓	✓	✓	✓	100%
C. Dube	✓	✓	✓	✓	100%

Section 18 - The Committee's mandate is to establish a sound human capital and remuneration framework for the organisation as well as to administer remuneration policies for the Corporation's workforce.

v. Ethics and Integrity Committee

Name	Q1	Q2	Q3	Q4	Attendance Rate
M. Sibanda	✓	✓	✓	✓	100%
T.P. Madamombe	✓	✓	✓	✓	100%
C. Dube	✓	✓	✓	✓	100%
H. Zinyau	✓	✓	✓	✓	100%

CGU Circular No.6/2023 - The Committee's major role is to supervise the Corporation's ethics, integrity, anti- corruption and sustainability efforts. This encompasses putting in place relevant policies, procedures and protocols for the attainment of a workplace that has zero tolerance to corruption.

vi. Full Board of Directors Meetings

Name	Q1	Q2	Q3	Q4	Attendance Rate
C. Dube	✓	✓	✓	✓	100%
A .Mashingaidze	✓	✓	✓	✓	100%
A.R.T. Manzai	✓	✓	✓	✓	100%
M. Sibanda	✓	✓	✓	✓	100%
P.T. Madamombe	✓	✓	✓	✓	100%
H. Zinyau	✓	✓	✓	✓	100%



3.10 OTHER NOTABLE MEETINGS

In addition to these statutory Board Committee and Board sittings, in 2025 our members attended:

a. FY2024 Annual General Meeting



Stakeholders in attendance for the AGM included representatives from government ministries, member institutions, churches, people living with disabilities and other regulatory entities.

b. Stakeholder Engagement Meeting



Stakeholder engagement workshops across the country's regions covering media, member institutions and people living with disabilities.

3.11 REPORT ON OUR COMPLIANCE WITH KEY REGULATORY DIRECTIVES

In keeping with our zero tolerance for non-compliance culture, the Corporation performed well on compliance with key regulatory directives in 2025.

CGU Circular	Circular date	Status
27/2025 Treasury Circular #10/2025: Government Expenditure Containment Measures.	6 October 2025	✓
SEP/34/127 Compliance with the Public Entities Corporate Governance Act [Chapter 10:31] request for financial assistance.	13 October 2025	✓
CGU26/2025/16 Development of new 5-year strategic plans aligned to NDS2: 2026-2030 by all SEPs.	21 October 2025	✓
SEP/34/131 Mobile device specifications.	15 December 2025	✓
Sep/34/132 Gazetting of Board members, Council members & Commissioners for public entities.	16 December 2025	✓
CGU 30/2026 Calendar guide of mandatory corporate governance activities and events for public entities.	21 January 2026	✓
CGU 31/2026 Preparation of Audited Financial statements for Public Entities by 30 June each year and conduct AGMs in Q3.	23 January 2026	✓



3.12 STATEMENT OF COMPLIANCE

Based on the information set out in the governance statement, the Corporation complied with the requisite legislative and Corporate Governance requirements throughout the accounting period.

Ms. K. Zawanda
Corporate Secretary/Legal Counsel





3.13 SUSTAINABILITY MANAGEMENT

a. Performance Management

i. FY2025 Performance Evaluation for Board Chairperson and CEO

The performance evaluation exercise for the year ended 31 December 2025 was conducted and finalized by external consultants, BEST Practice. The performance of the Chief Executive Officer and the Board Chairperson in 2025 both is illustrated below.

Incumbent	2025	Comments
 Board Chairperson	4.25*	The performance rating was driven by: <ul style="list-style-type: none"> i. Significant Fund growth. ii. Launching of the Eagle REIT. iii. Finalization of liquidations. iv. Tight compliance measures in place.
 CEO	4.37*	Performance rating was driven by: <ul style="list-style-type: none"> i. Increase in investment income. ii. Finalization of liquidations. iii. Upscaling of public awareness programs and improvement in employee engagement.

* Validated scores from Best Practices (Pvt) Ltd, a company contracted by Corporate Governance Unit.

ii. Staff Performance Evaluation

During the year under review, performance outcomes demonstrated that both individual and company-wide goals were achieved, underscoring the effectiveness of structured reviews, continuous feedback, and transparent performance tracking. All the staff members managed to meet all the agreed targets, and this is reflected by the average rating of 4.33.

iii. Employee Recognition and Performance Management

The most outstanding performer during the year under review was the Legal Services Manager, Ms. Noreen Muchena, who achieved a final performance rating of 4.68. In accordance with the approved DPC Human Resources Manual (Worker of the Year Policy), the Corporation rewarded this outstanding contribution appropriately.

Recognising and celebrating exceptional performance is central to fostering a high-performance culture. Such recognition directly enhances staff motivation by validating individual effort and professional excellence, which in turn drives productivity through discretionary effort and role modelling of desired behaviours. Furthermore, public acknowledgment of top performers strengthens staff engagement as evidenced by the Corporation's engagement index rising from 63% in 2024 to 74% in 2025 by reinforcing that dedication and results are seen, valued, and rewarded.

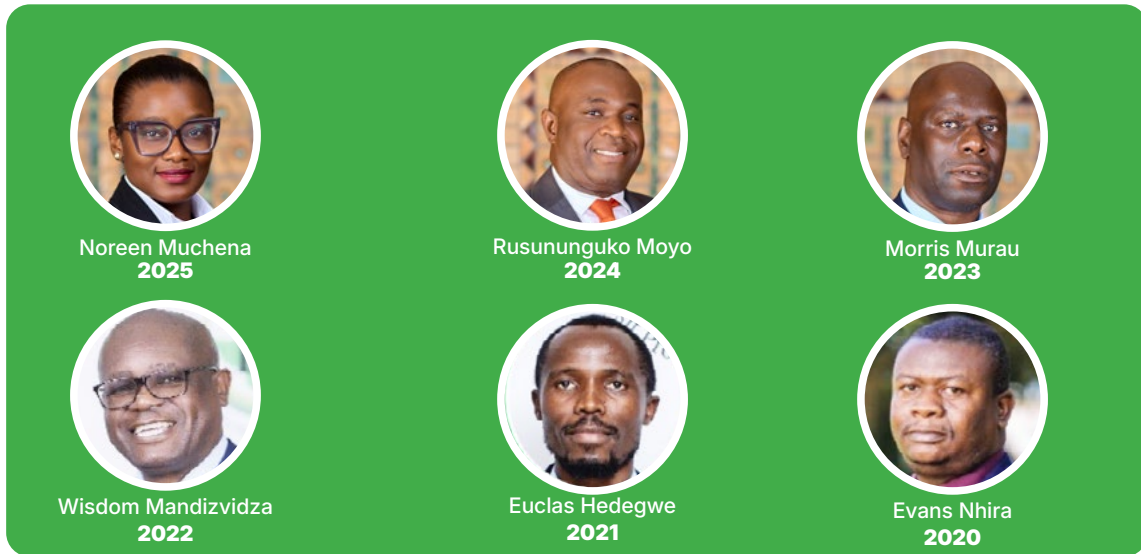


Ms. Noreen Muchena receiving the Employee of the Year Award from DPC Board Chairperson, Mr. Canan Dube

A motivated and engaged workforce is more innovative, resilient, and committed to the Corporation's strategic outcomes of improved service delivery, depositor confidence, and Fund growth. Accordingly, the Corporation will continue to apply transparent, merit-based recognition mechanisms as a cornerstone of its talent management and retention strategy.

Past Winners of the Award

Since 2020, the award has been won by the following staff members:



b. Stakeholder Engagement

i. Engagement Approach

The Corporation's engagement approach combines statutory reporting, meetings with member institutions, regulatory coordination, focus group discussions, public education, digital communication, governance forums, and audit processes. This approach supports accountability while also helping management identify emerging risks, information gaps, and opportunities to improve depositor understanding of the Scheme.

ii. Sustainability Materiality Assessment

Below is the Corporation's Sustainability Materiality Assessment findings, following the stakeholder engagement exercise:

Employees	GoZ and other Regulators	Depositors
<p>Engagement Method</p> <ul style="list-style-type: none"> • Works Council forum. • Emails. • Chief Executive town halls. • Commemorative engagements • Meetings. <p>Issues Covered</p> <ul style="list-style-type: none"> • Compensation and benefits. • Work environment. • New policy buy in. • Opportunities for career development. <p>Engagement Impact</p> <ul style="list-style-type: none"> • Improved staff engagement. • Improved team cohesion. • Enhanced communication. <p>Frequency of Engagement</p> <ul style="list-style-type: none"> • Monthly. • Quarterly. • Ad hoc. 	<p>Engagement Method</p> <ul style="list-style-type: none"> • Emails. • Statutory and ad hoc meetings. • Phone. <p>Issues Covered</p> <ul style="list-style-type: none"> • Compliance. • Regulation requirements and reporting. • Payment obligations. <p>Engagement Impact</p> <ul style="list-style-type: none"> • Improved compliance. • Strategic alignment. • Policy formulation. • Cooperation. <p>Frequency of Engagement</p> <ul style="list-style-type: none"> • Quarterly. • Biannually. • Monthly. • Ad hoc. 	<p>Engagement Method</p> <ul style="list-style-type: none"> • Media. • Social media. • Website. • Roadshows. • Emails. • Banks. <p>Issues Covered</p> <ul style="list-style-type: none"> • Cover levels. • Payout modalities. • Deposit protection. <p>Engagement Impact</p> <ul style="list-style-type: none"> • Information dissemination. • Addressing the queries raised. • Building depositor confidence. <p>Frequency of Engagement</p> <ul style="list-style-type: none"> • Monthly. • Continually.

Suppliers	Banking Institutions	IADI Community
<p>Engagement Method</p> <ul style="list-style-type: none"> • Emails. • Phone. • Face to face. <p>Issues Covered</p> <ul style="list-style-type: none"> • Cost-saving measures. • Sustainability initiatives. • Anti-corruption. • Safety. <p>Engagement Impact</p> <ul style="list-style-type: none"> • Achieving cost-savings. • Specification reviews to ensure quality and sustainability. <p>Frequency of Engagement</p> <ul style="list-style-type: none"> • Ad hoc. 	<p>Engagement Method</p> <ul style="list-style-type: none"> • Emails. • Phone. • Website. • Meetings. <p>Issues Covered</p> <ul style="list-style-type: none"> • Premiums. • Investment opportunities. <p>Engagement Impact</p> <ul style="list-style-type: none"> • Goal alignment. • Increased cooperation. • Foster trust. <p>Frequency of Engagement</p> <ul style="list-style-type: none"> • Continually. • Ad hoc. 	<p>Engagement Method</p> <ul style="list-style-type: none"> • Emails. • Conferences. • Webinars. • Meetings. <p>Issues Covered</p> <ul style="list-style-type: none"> • Best practices in deposit insurance. • System development. <p>Engagement Impact</p> <ul style="list-style-type: none"> • Knowledge transfer. • Improved mandate delivery. • Cooperation. <p>Frequency of Engagement</p> <ul style="list-style-type: none"> • Ad hoc. • Quarterly.
Persons Living with Disabilities	Youth	Pensioners
<p>Engagement Method</p> <ul style="list-style-type: none"> • Partnerships with disability organisations. • Workshops and outreach programmes. • Accessible digital platforms (website, social media). • Public consultations. <p>Issues Covered</p> <ul style="list-style-type: none"> • Accessibility of services and communication. • Inclusive financial services. • Awareness of deposit protection schemes. <p>Engagement Impact</p> <ul style="list-style-type: none"> • Improved inclusivity and access to information. • Enhanced public trust and participation. • Better alignment with equality and non-discrimination principles. <p>Frequency of Engagement</p> <ul style="list-style-type: none"> • Quarterly. • Ad hoc. 	<p>Engagement Method</p> <ul style="list-style-type: none"> • Social media campaigns. • Financial literacy programmes (schools, universities). • Workshops and seminars. • Website and digital platforms. <p>Issues Covered</p> <ul style="list-style-type: none"> • Financial literacy and savings culture. • Awareness of deposit protection. • Career opportunities and internships. <p>Engagement Impact</p> <ul style="list-style-type: none"> • Increased financial awareness. • Early trust-building in the financial system. • Greater youth participation in financial matters. <p>Frequency of Engagement</p> <ul style="list-style-type: none"> • Quarterly. • Continually. • Ad hoc. 	<p>Engagement Method</p> <ul style="list-style-type: none"> • Roadshows and community outreach. • Collaboration with pension funds and associations. • Traditional media (radio, TV, newspapers). • Helpdesks and Toll free call centres. <p>Issues Covered</p> <ul style="list-style-type: none"> • Security of deposits and payouts. • Accessibility of banking services. • Awareness of compensation processes. <p>Engagement Impact</p> <ul style="list-style-type: none"> • Strengthened confidence in financial institutions. • Improved understanding of deposit protection. • Reduced vulnerability to misinformation or fraud. <p>Frequency of Engagement</p> <ul style="list-style-type: none"> • Bi-annually. • Ad hoc. • Continually.



a. Material Topics

The detailed feedback by stakeholders is outlined below:

Stakeholders	Demands/ Expectations	Magnitude/seriousness
Depositors (Youths, persons living with disabilities, pensioners, civil servants)	<ul style="list-style-type: none"> • Delivery of mandate as per promise. • Diversity, Equality and Inclusion. • Compliance with the Constitution and legislative framework. • Sustainable operations. 	100% compliance
MoFEDIP	<ul style="list-style-type: none"> • Delivery on the mandate as per statutes and directives. • Collaboration with other financial safety net players. • Compliance with IRBM principles. • Implement policy pronouncements and contribute to policy making. 	100% compliance
OPC	<ul style="list-style-type: none"> • Delivery on the mandate as per statutes and directives. • Implementation of sound corporate governance principles. • Compliance with IRBM principles. • Positive and negative rewards. 	100% compliance
IADI	<ul style="list-style-type: none"> • Compliance with core deposit insurance principles. • Payment of annual subscriptions. • Contribution to financial literacy and research papers. • Participation in IADI programs. 	100% compliance
RBZ	<ul style="list-style-type: none"> • Contribution to financial sector stability. • Contribution to financial literacy. • Contribution to Bank Resolution Framework. • Co-operation and information sharing. • Deepening financial inclusion in the economy. 	100% compliance
BAZ	<ul style="list-style-type: none"> • Building public confidence. • Promoting sound banking practices. • Creating a level playing field. 	100% need
SECZIM	<ul style="list-style-type: none"> • Enhance information sharing towards contributing to financial stability. 	100% need
IPEC	<ul style="list-style-type: none"> • Enhance information sharing towards contributing to financial stability. • Enhance visibility of the Corporation by incorporating concepts of deposit insurance into high school curriculum. • Protection of mobile money and insurance policy holder funds in trust accounts. • Robust investment strategy. • Resilient Corporation which can absorb financial shocks. • Conduct stress tests and scenarios analyses to inform investment strategy. • Implement risk-based premium system. 	100% need

Multilateral Financial Institutions (IMF, World Bank)	<ul style="list-style-type: none"> • A stable and strong financial system. 	100% need
CPC	<ul style="list-style-type: none"> • Protection of depositor's funds. • Collaboration through Memorandum of Understanding. • Consumer rights and education. • Increased awareness of Deposit Protection Scheme. 	100% need
Auditor General	<ul style="list-style-type: none"> • Compliance with financial laws and reporting framework. 	100% compliance
Contributory Institutions (CIs)	<ul style="list-style-type: none"> • Stability of the financial system. • Prudent Fund management. • Transparency in the administration of the Fund. • Enhancement of competition. 	100%
PRAZ	<ul style="list-style-type: none"> • Compliance with Public Procurement and Disposal of Public Assets Act and Regulations. 	100% compliance
SERA	<ul style="list-style-type: none"> • Delivery on the mandate as per statutes and directives. • Implementation of sound corporate governance principles. 	100% compliance
Worker's Committee	<ul style="list-style-type: none"> – Competitive remuneration. – Sound labour practices. – Conducive working environment. – Tools of trade. 	100% need

For DPC, materiality is shaped by both outward public impact and inward institutional resilience. The Corporation's most material issues are those that affect depositor welfare, fund integrity, institutional credibility, and the ability to perform its statutory functions effectively and sustainably.










Key matters likely to be material to us include the adequacy and liquidity of the Deposit Protection Fund, offsite surveillance of contributory institutions, payout readiness, governance effectiveness, regulatory compliance, public confidence, cybersecurity, business continuity, and stakeholder communication. These issues influence both DPC's public impact and its operational capacity.

We reduced our material topics to four (4) focus areas:



b. Aligning our Material Topics to SDGs.

In 2025, the DPC aligned its material topics with the SDGs, guided by insights gathered from stakeholders. The SDGs provide a globally recognized framework for addressing environmental, economic, social, and governance priorities. By mapping our material topics to these goals, the Corporation reinforces its commitment to transparent reporting and a structured assessment of sustainability performance, progress, and impact. This integration ensures that DPC's initiatives contribute meaningfully to positive outcomes for the economy, society, and the environment, while strengthening our role in promoting a stable and inclusive financial system.

MATERIAL TOPICS	SDGs	ALIGNMENT
Economic	 	<ul style="list-style-type: none"> Responsible investing Supply chain and responsible procurement practices. Contributing to the stability of the financial services sector and economic growth. Contributing to poverty reduction through financial literacy and inclusion.
Social	 	<ul style="list-style-type: none"> Education and Training. Human Rights. Customer Welfare. Occupational Health and Safety. Employment creation. Employee Relations. Diversity and Inclusion. Corporate Social Responsibility.
Environmental	 	<ul style="list-style-type: none"> Water. Waste. Climate Change. Energy.
Governance	  	<ul style="list-style-type: none"> Business Ethics and Compliance. Anti-corruption. Cybersecurity and Privacy Protection. Innovation and Digitalisation. Legal and Regulatory Compliance.

c. Linking our Material Topics to Vision 2030 and NDS1

DPC's material sustainability topics, economy, social, governance, and environment; are closely aligned with the national development agenda articulated in the National Development Strategy 1 (NDS1: 2021-2025), NDS2: 2026-2030) and Vision 2030, which seeks to transform Zimbabwe into an upper-middle-income economy by 2030. By mapping our material issues to these national priorities, the Corporation ensures that its sustainability efforts directly support the country's broader socio-economic transformation. The alignment strengthens the relevance of our initiatives, enhances policy coherence, and reinforces DPC's role in contributing to a stable, inclusive, and resilient financial system.



MATERIAL TOPIC **ALIGNMENT WITH NDS1 AND VISION 2030**

ECONOMY

NDS1 and Vision 2030: Focus on macroeconomic stability, financial sector resilience, and inclusive economic growth.

DPC's Role:

- We safeguard depositors' funds, enhance public confidence in the banking sector and promote financial stability.
- The Corporation contributes to financial inclusion by protecting small depositors, aligning with NDS1's goal of inclusive growth.
- We support economic resilience by mitigating bank failures' systemic risks, crucial for Vision 2030's sustainable growth.



SOCIAL

NDS1 and Vision 2030: Emphasize poverty reduction, social protection, and improved livelihoods.

DPC's Role:

- We protect vulnerable depositors, reducing financial losses during bank failures (social safety net).
- DPC promotes public trust in financial systems, encouraging savings and investment—key for wealth creation.
- We support financial literacy initiatives, aligning with NDS1's human capital development objectives.



GOVERNANCE

NDS1 and Vision 2030: Strengthen institutions, transparency, and accountability for sustainable development.

DPC's Role:

- DPC adheres to sound corporate governance, setting standards for the financial sector.
- We ensure transparent and efficient deposit insurance, reinforcing regulatory frameworks under NDS1.
- DPC promotes risk-based supervision, aligning with Zimbabwe's financial sector reforms for Vision 2030.



ENVIRONMENT

NDS1 and Vision 2030: Promote climate resilience, sustainable resource management, and green economy transition.

DPC's Role:

- We are working on models to integrate environmental risk assessments in bank stability monitoring (though indirect, supports sustainable finance).
- We are in support of the RBZ's (as the bank supervisor) green banking initiatives among member institutions, contributing to Zimbabwe's climate action goals.



iii. Delivering Sustainable Deposit Insurance

The Corporation remains steadfast in its commitment to delivering deposit insurance services that are not only effective today but sustainable for the future. Our approach integrates financial stability, responsible governance, and social impact to ensure that depositors are protected in a manner that supports long-term national development. By strengthening our operational resilience, enhancing risk-based premium systems, and deepening collaboration with regulated institutions, we continue to build a robust safety net for depositors across the financial sector.

Sustainability is embedded in our mandate, reflected in our efforts to promote financial inclusion, support vulnerable communities, and uphold transparency and accountability in all our processes. Through these initiatives, DPC ensures that deposit protection contributes meaningfully to a stable, inclusive, and resilient financial system that supports Zimbabwe's broader socio-economic aspirations.

d. Brand Awareness and Customer Satisfaction Study

The Corporation engaged an independent research agency in 2025 to conduct a nationwide study assessing brand awareness and customer satisfaction levels. The survey covered all ten provinces, ensuring comprehensive and representative insights. The Corporation will use the findings and recommendations from this study to refine and strengthen its communication strategies for future outreach and education campaigns. A summary of the key results is presented in the table below.



DESCRIPTION	TARGET	ACTUAL PERFORMANCE
Sample size	1000 stakeholders	1,033 stakeholders
Brand Awareness	39%	76%
Customer Satisfaction index	71%	87%
Brand opinion	N/A	74%
Brand perception	N/A	72%
Overall brand health index	N/A	69%
Service delivery standards		
Speed of service	100%	96%
Staff courtesy	100%	96%
Complaint resolution	100%	82%
Accessibility of services	100%	85%
Information on service	100%	88%



e. Sustainable Asset Management

We are committed to managing the Deposit Protection Fund in a manner that is both prudent and sustainable. Our asset management approach integrates financial discipline with Environmental, Social, and Governance (ESG) considerations to ensure that the Fund remains resilient, responsibly invested, and aligned with national development priorities.

By applying rigorous risk management practices, prioritizing secure and transparent investment instruments, and continuously monitoring market developments, DPC safeguards depositor funds while supporting long-term value creation. This sustainable approach reinforces our mandate, strengthens financial system stability, and ensures that the Fund contributes positively to the broader socio-economic well-being of Zimbabwe.

The Corporation's property portfolio continues to be managed in line with the DPC Investment Policy, which prioritizes secure, long-term assets that preserve value and provide a natural hedge against inflation. The portfolio comprises immovable properties located across various regions of the



country, except Bulawayo Offices, are strategically held for rental purposes. These properties generate stable income streams, with rentals set at market-related and competitive rates to ensure optimal returns while maintaining strong tenant relationships.

Through disciplined asset management and adherence to prudent investment principles, the Corporation ensures that its property holdings contribute meaningfully to the sustainability and growth of the Deposit Protection Fund.

f. Financial Inclusion Initiatives

Public Awareness

A key part of DPC's statutory role is to keep the public

informed about the Corporation's contribution to financial system stability and depositor protection. During the period under review, public awareness and stakeholder education remained important tools for strengthening confidence in formal deposit-taking institutions and enhancing understanding of the protection available to small depositors.



Countrywide roadshows in urban and rural areas in collaboration with ZBC Radio Services and other regulatory entities.

We continue to advance financial inclusion as a key enabler of confidence and stability within the financial system. In fulfilling its mandate, the Corporation implemented targeted outreach initiatives to ensure that all categories of depositors, including youth, persons living with disabilities, pensioners, civil servants, and the elderly, have access to accurate and timely information on deposit protection.



Catch them young - targeted financial literacy outreach programs for school children in urban and rural areas.

During the year, DPC actively participated in the Global Money Week outreach programs, reinforcing financial literacy among young people and promoting early adoption of sound financial behaviors. Engagements with vulnerable and underserved groups was prioritized to address information gaps and strengthen public understanding of the safety net provided under the deposit insurance framework. Through these structured interventions, the Corporation supported national financial inclusion objectives and contributed to a more informed, empowered, and resilient depositor base.





g. RBZ Financial Inclusion Conference 2025

The Corporation attended and sponsored the 2025 RBZ National Financial Inclusion Conference that was held in Harare under the theme 'Unlocking Potential: Financial Innovation for Inclusive Growth.'

The Conference attracted participants from regulatory bodies, banks, fintechs, churches, NGOs, development partners, media and regional central banks among others. The objective of the forum was to advance strategies for expanding access to financial services, reducing inequality, and supporting SMEs.

The key take aways from the event were:

- i. **Digital Transformation:** Mobile money, fintech platforms, and digital banking are central to inclusion.
- ii. **SMEs Empowerment:** Access to affordable credit and tailored financial products is critical for entrepreneurship.
- iii. **Regulatory Balance:** Need for frameworks that encourage innovation while protecting consumers.
- iv. **Financial Literacy:** Education programs remain essential to ensure effective use of services.
- v. **Regional Collaboration:** Shared learning across African central banks to harmonize inclusion strategies.



DPC Executives with other delegates at the National Financial Inclusion Conference held in Harare

h. Alliance for Financial Inclusion (AFI) Membership

We are proud to advise that the DPC Board resolved that the Corporation becomes a member of the Alliance for Financial Inclusion (AFI) as an Associate Member. This decision was reached to strengthen the Corporation's alignment with international best practices, enhance collaboration with peer institutions, and access global knowledge resources on financial inclusion.

AFI is a global network of financial sector regulators and policymakers dedicated to advancing inclusive, sustainable, and responsible financial systems. By joining AFI, the Corporation positions Zimbabwe to benefit from international best practices, innovation, peer learning, and evidence-based policy guidance on financial inclusion. This membership enhances the country's capacity to design and implement effective deposit protection and financial literacy initiatives, strengthens regulatory cooperation, and supports national efforts to build a more resilient, accessible, and inclusive financial sector for all citizens.

Membership will position DPC to contribute to policy dialogue, benefit from technical support, and reinforce Zimbabwe's national financial inclusion strategy, thereby advancing the Corporation's mandate and the broader financial stability agenda.

i. Financial Literacy

Financial literacy remains a central pillar of the Corporation's outreach efforts, as it equips the public with the knowledge needed to make informed decisions and engage confidently with the financial system. By using clear messaging, community-based platforms, and inclusive communication tools, the Corporation continues to build a more financially aware population and strengthen trust in the safety mechanisms that protect depositors. Deposit Protection Corporation's role in stakeholder awareness is primarily meant to promote financial stability by ensuring that depositors, banks, and the public understand the scope, limits, and purpose of deposit protection. Effective awareness efforts help prevent panic withdrawals, reduce moral hazard, and strengthen overall depositor confidence.



j. Sustainable Deposit Protection Operations

a) Membership to the Deposit Insurance System

Membership to the Deposit Protection Scheme consist of all deposit taking institutions registered in terms of the Banking Act [Chapter 24:20], Building Societies Act [Chapter 24:02], Microfinance Act [Chapter 24:30] for Deposit-Taking Microfinance Institutions [DTMFIs], Infrastructure Development Bank of Zimbabwe Act [Chapter 24:14] and People's Own Savings Bank Act [Chapter 24:22].

The Deposit Protection Scheme comprised 24 deposit-taking institutions, down from 27 institutions following the cancellation by the Registrar of Banking institutions of Lion Microfinance Limited, FBC Building Society and ZB Building Society licenses in December 2025. FBC Building Society was merged with FBC Bank, while ZB Building Society is undergoing voluntary liquidation.

b) Deposit Protection Funding

The Corporation's funding sources comprise of premium income, rentals and investment income. Premium contribution rates for both ZWG and USD deposits remained pegged at 0.3% of annual average deposits eligible for premium assessment. The total

assessed premium income for the year was ZWG 49.4 million and USD 8.9 million.

c) Deposit Protection Coverage

Deposit protection cover refers to the maximum amount of compensation payable to an insured depositor in the event of bank failure. The Corporation provides segregated deposit insurance cover to depositors of Conventional Banking Institutions (CBIs) and Deposit Taking Microfinance Institutions (DTMFIs) in terms of level of cover and currency type.

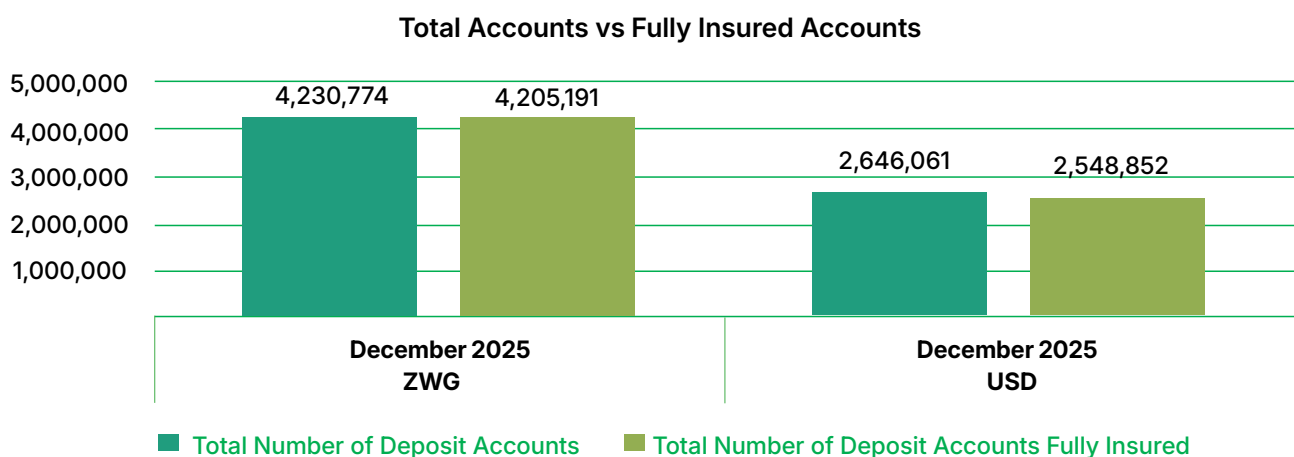
d) Deposit Protection Cover Levels: Conventional Banking Institutions (CBIs)

Deposit protection cover levels for conventional banks were pegged at ZWG equivalent of USD1 000 (One Thousand United States Dollars) per depositor per deposit class per contributory institution for local currency deposits and USD 1,000 per depositor per deposit class per contributory institution for foreign currency deposits. At the current cover levels 99.4% (ZWG) and 96.3% (USD) of the CBIs depositors' accounts were insured in full as reflected in the Table 1 below:

Table 1: Deposit Protection Cover for CBIs as at 31 December 2025

ITEM	ZWG FUND		FCA FUND	
	December 2025	Percentage	December 2025	Percentage
Total Number of Deposit Accounts.	4,230,774	100%	2,646,061	100%
Total Number of Deposit Accounts Fully Insured.	4,205,191	99.4%	2,548,852	96.3%
Total Number of Deposit Accounts Partially Insured.	25,583	0.6%	0.1 million	3.7%
Value of Deposits in Fully Insured Accounts.	2 billion	9.9%	USD 119.8 million	3.6%
Value of Deposits in Partially Insured Accounts.	18.3 billion	90.1%	USD 3.3 billio	96.5
Total Value of Insured Deposits.	2.7 billion	13.2%	USD 217 million	6.4%
Total Value of Deposits	20.3 billion	100%	USD 3.4 billion	100%

Figure 1: Total Accounts vs Fully Insured Accounts





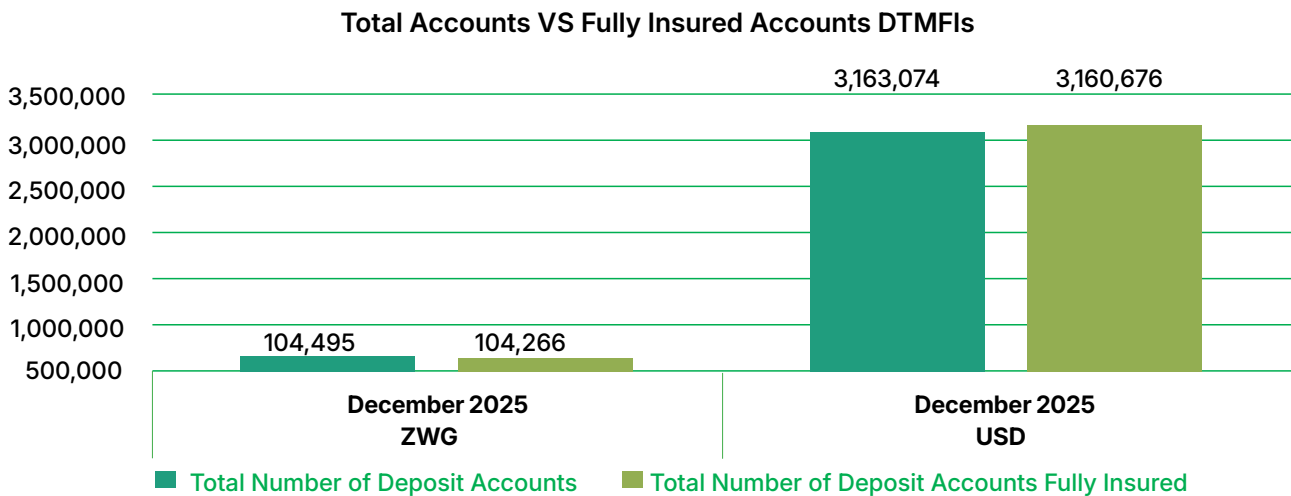
ii. Deposit Protection Cover Levels for Deposit Taking Microfinance Institutions (DTMFIs)

Deposit protection cover levels for DTMFIs were pegged at ZWG equivalent to USD500 (Five Hundred United States Dollars) per depositor per deposit class per contributory institution for local currency deposits and USD500 per depositor per deposit class per contributory institution for foreign currency deposits. At these cover levels, 99.78% (ZWG) and 99.92% (USD) of the depositor accounts were insured in full as reflected in the Table 2 below:

Table 2: Deposit Protection Cover for DTMFIs as at 31 December 2025

ITEM	ZWG FUND		FCA FUND	
	December 2025	Percentage	December 2025	Percentage
Total Number of Deposit Accounts	104,495	100%	3,163,074	100%
Total Number of Deposit Accounts Fully Insured.	104,266	99.78%	3,160,676	99.92%
Total Number of Deposit Accounts Partially Insured.	229	0.22%	2,398	0.08%
Value of Deposits in Fully insured Accounts	ZiG 4.2 million	2.2%	USD 13,5 million	13.7%
Value of Deposits in Partially insured Accounts.	ZiG 189 million	97.8%	USD 85.4 million	86.3%
Total Value of Insured Deposits	ZiG 7.2 million	3.7%	USD 14.7 million	14.9%
Total Value of Deposits	ZiG 193.5million	100%	USD99 million	100%

Figure 2: Total Accounts vs Fully Insured Accounts





k) Deposit Composition

The bulk of the deposits were concentrated in demand deposits, which accounted for 84% and 80% total ZWG and USD deposits respectively. Time deposits were a distant 12% and 14% respectively as illustrated in Figure 4 and 5 below.

Figure 3: Deposit Composition as at 31 December 2025 (ZWG)

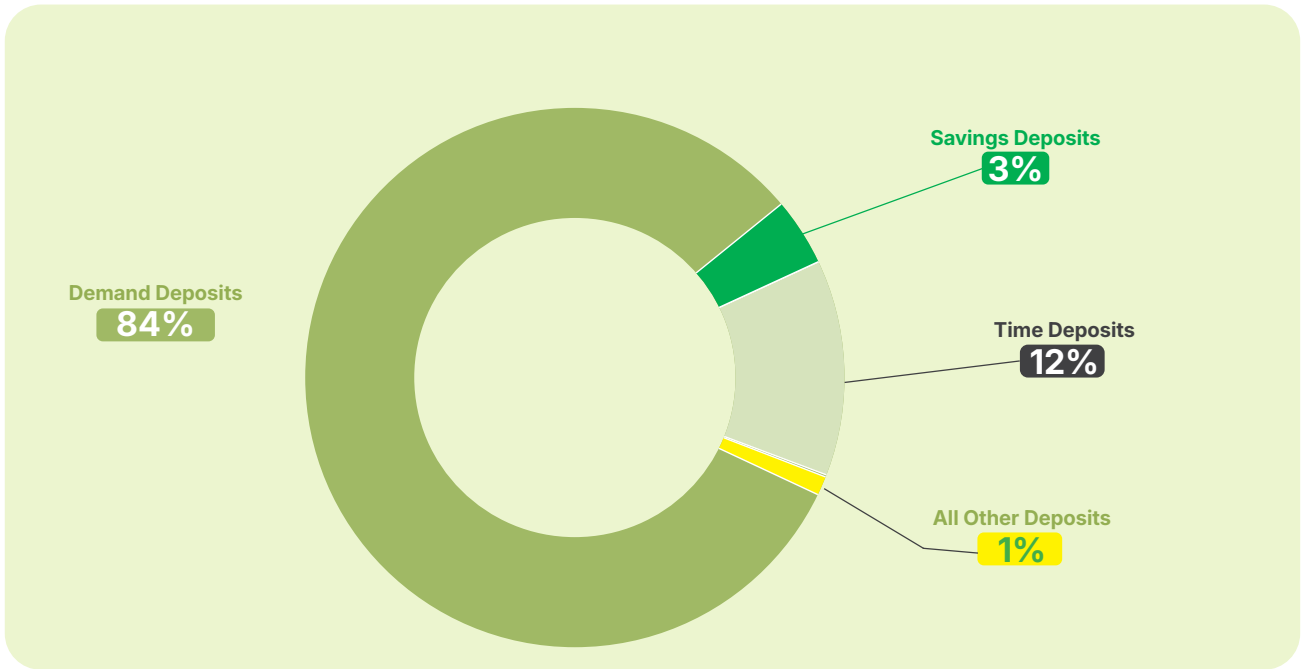
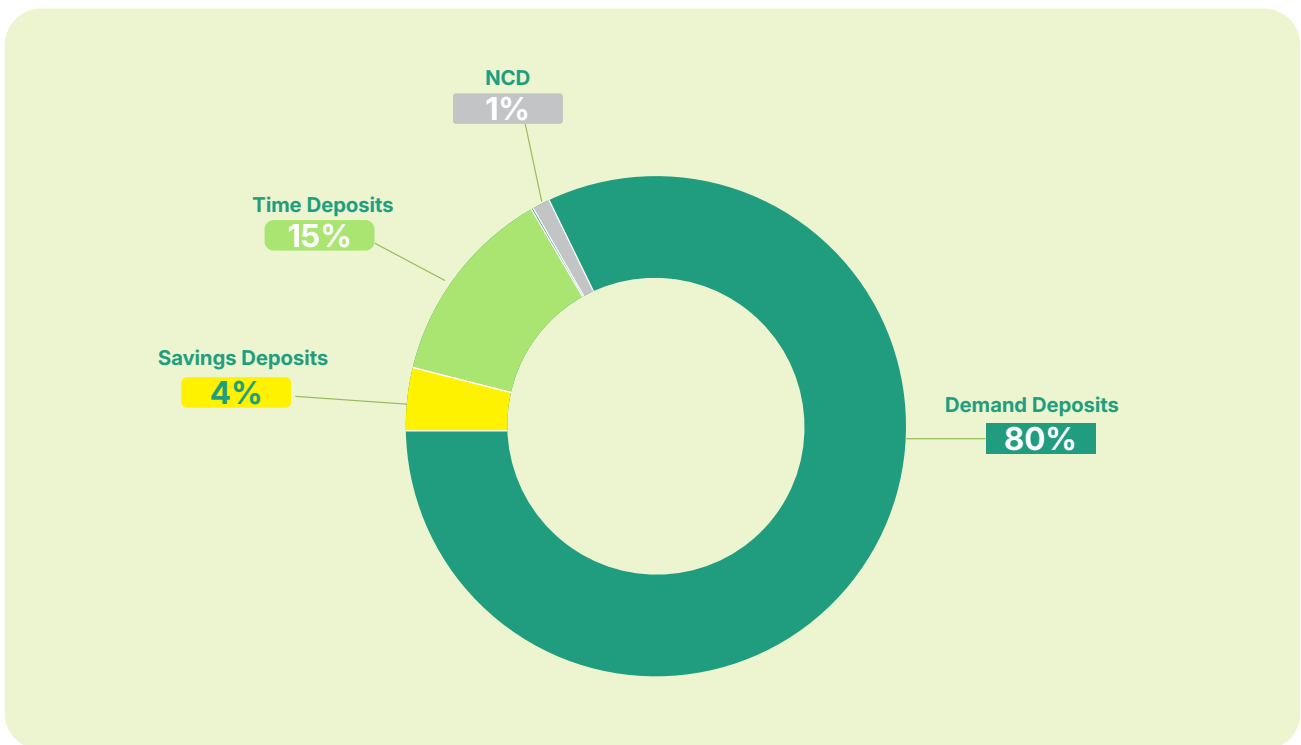


Figure 4: Deposit Composition as at 31 December 2025 (USD)





I) Distribution and Average Deposit Sizes

Table 3: Distribution and Average Size Deposits as at 31 December 2025

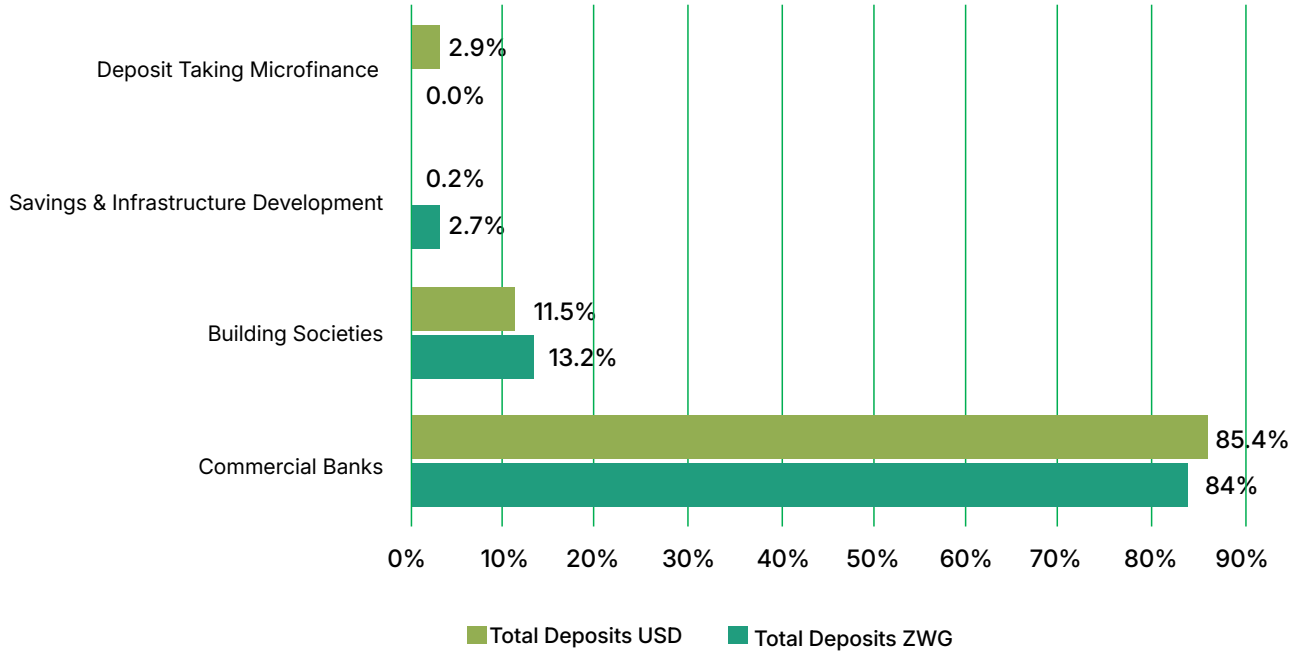
	ZWG DEPOSITS	FCA DEPOSITS
	Commercial Banks	
No. of Institutions	13	13
No. of Accounts	3.1 million	2 million
Total Deposits	17 billion	2.9 billion
Average Deposit Size per Account	5,478	1,446
	Building Societies	
No. of Institutions	2	2
No. of Accounts	413,829	329,387
Total Deposits	2.7 billion	393.3 million
Average Deposit Size per Account	6,485	1,194
	Infrastructure Development Banks	
No. of Institutions	1	1
No. of Accounts	3,298	335
Total Deposits	103.8 million	7.1 million
Average Deposit Size per Account	31,484	21,282
	Deposit-Taking Microfinance Institutions	
No. of Institutions	7	7
No. of Accounts	104,495	3,163,074
Total Deposits	193.5 million	99 million
Average Deposit Size per Account	1,851.7	31.3
	Savings Bank	
No. of Institutions	1	1
No. of Accounts	704,718	290,648
Total Deposits	450.1 million	48.4million
Average Deposit Size per Account	639	166.5
	Market Aggregate	
No. of Institutions	24	24
No. of Accounts	4,3million	5.8 million
Total Deposits	20.5 billion	3.5 billion
Average Deposit Size per Account	4,720	598.6

ZWG and FCA deposits were concentrated at commercial banks, which constituted 84% and 85% of total deposits respectively.



Figure 5 below shows distribution by subsector.

Figure 5: Distribution of ZWG and USD Deposits by Sub-Sector as at 31 December 2025



m) Deposit Growth

Total deposits eligible for premium assessment increased by 58% from ZWG12.9 billion in 2024 to ZWG20.5 billion, while foreign currency deposits increased by 34% from USD2.6 billion to USD3.5 billion. The growth in deposits eligible for premium assessment reflects the monetary policy developments that prevailed during the year.



n) Bank Resolution and Operational Readiness

i. Liquidation of Closed Banks

During the period under review, the Corporation continued to execute its mandate as liquidator of one closed bank through the realization of assets and payment of liquidation dividends to creditors and uninsured depositors. The Corporation was formally released from the Allied Bank Zimbabwe liquidation mandate on 13 February 2025.

ii. ZB Building Society Resolution

In 2025, shareholders of ZB Building Society passed a resolution to surrender its building society license. During the year under review, ZB Building Society was placed under voluntary liquidation. The Reserve Bank of Zimbabwe appointed the Corporation as liquidator. The Corporation is currently awaiting formal appointment by the Master of the High Court, upon which the liquidation process will commence. No depositor compensation payout is anticipated with account balances set for seamless migration to ZB Bank or third party nominated banks.

iii. FBC Building Society Resolution

During the reporting period, FBC Building Society was resolved through a merger with FBC Bank Limited. The merged entity continues to operate as FBC Bank Limited, and the building society license was cancelled. The transaction was market-led and did not require intervention of the Deposit Protection Corporation.

iv. Collection of Security Documents

During the reporting period, the Corporation identified a backlog of uncollected security documents arising from concluded liquidation processes. Public notices were issued to facilitate their collection; however, response levels have remained low. The Corporation will intensify stakeholder engagement efforts to encourage the collection of outstanding documents.

v. Single Customer View (SCV)

A Deposit Protection Scheme (DPS) should reimburse depositors' insured funds promptly, to contribute to financial stability. Over the years, the Corporation has been unable to effect prompt payments mainly due to a lack of robust and readily available depositor information. To achieve the statutory mandate of prompt payments, the Corporation requires every contributory institution to have the capacity to provide detailed information of their depositors and accounts in a standardized and prescribed format which will give DPC a 'Single Customer View' of the institution's depositor database.



The SCV is a structured, standardized dataset that provides a complete and accurate record of each depositor's accounts and balances across a member institution. It enables the Corporation to quickly identify eligible depositors and determine their insured amounts in the event of a bank failure. The SCV is critical to DPC's mandate, as it significantly shortens the reimbursement timeline, enhances payout accuracy, and strengthens depositor confidence. By ensuring that institutions maintain up-to-date and compliant SCV files, the Corporation improves operational readiness, supports financial stability, and aligns national practices with international standards for effective deposit insurance systems. Single Customer View files contain information for each unique account holder; which data are essential for the DPC to discharge its statutory mandate, including compensation of depositors.

The Corporation is working with all banks to refine and develop the system to ensure that in the event of a payout event, the Corporation is armed with accurate, live and verifiable information with which to reach depositors. Accordingly, contributory institutions were given up to 30 June 2026 to comply with all the mandatory fields, on the SCV returns. A web-based portal will also be developed by the IT department to speed up the data validation process and generate reports.

vi. Preparation and Enhancement of Bank Resolution Readiness

During the year under review, the Corporation initiated measures to strengthen its bank resolution preparedness. This included the commencement of Tabletop Crisis Simulation Exercise (TCSE), aimed at testing institutional readiness and response capabilities in the event of bank failures. The Corporation held preliminary discussions with POSB with the objective of formalizing a Memorandum of Understanding (MoU) for depositor compensation, in view of POSB's extensive branch network and broad geographical reach.

Furthermore, the Corporation enhanced its crisis management responsibilities through the continued development and refinement of internal frameworks and coordination mechanisms to support effective and timely resolution actions.

o. Institutional Cooperation

International Engagements and Collaborations

i. DPC signs MoU with FGDR-UMOA of the West Africa Monetary Union

DPC representatives travelled to Lisbon, Portugal, to attend the International Association of Deposit Insurers (IADI) Annual General Meeting and Conference. On the sidelines of the Conference, DPC signed an MOU with FGDR-UMOA of the West Africa Monetary Union where one of the jurisdictions (Togo) is the home jurisdiction for Ecobank Limited, a commercial bank operating in Zimbabwe. The desired outcome of the MoU is to share information, undertake mutually beneficial capacity programs and share expertise including risk monitoring tools.



Executives from DPC and FGDR-UMOA of the West African Monetary Union sign a Memorandum of Understanding (MoU) to strengthen cooperation between the two jurisdictions on the sidelines of the IADI Executive Conference in Lisbon, Portugal. Looking on is IADI-ARC President Dr. Julia Clare Olima Oyet, Chief Executive Officer of the Deposit Protection Fund of Uganda (DPF).



DPC CEO Mr. Hopewell Zinyau and Malawi Deposit Insurance Corporation Director General Mr. Chitani Chigumula sign a Memorandum of Understanding (MoU) on the sidelines of the IADI-ARC Annual General Meeting and Conference in Mombasa, Kenya. Looking on is Kenya Deposit Insurance Corporation CEO, Mrs. Hellen Chepkwony.

ii. DPC signs MoU with Malawi Deposit Insurance Corporation (DIC)

The Corporation signed an information sharing MoU with Malawi DIC. This MoU was signed in consideration of the presence of First Capital Bank, a Malawian registered Bank in our jurisdiction. This MoU is important to ensure that we are able to acquire important information from our counterparts where this bank and its depositors are concerned.

DPC has become a trendsetter on the signing of MoUs that constitute best practice for cross border cooperation between deposit insurers. We are in the process of finalizing MoUs with our fellow financial safety net players in Zimbabwe for information sharing. This strengthens crisis response within our jurisdiction and reinforces multidisciplinary initiatives that strengthen the economy.

iii. DPC assumes Vice-Presidency of the IADI-African Regional Committee (ARC)

The Chief Executive Officer, Mr. Hopewell Zinyau, was elected Vice Chairperson of the Africa Regional Committee (ARC) of the International Association of Deposit Insurers. This prestigious appointment underscores both his personal standing among peers and the Corporation's growing influence within the continental deposit insurance community. By assuming this role, Mr. Zinyau strengthens Zimbabwe's voice in shaping regional policy dialogue, advancing best practices, and reinforcing the collective commitment to financial stability across Africa. His election reflects the confidence of fellow regulators in DPC's contribution to safeguarding depositors and promoting resilient financial systems.

iv. DPC signs MoU with Zimswitch Technologies (Pvt) Ltd



DPC CEO Mr. Hopewell Zinyau and Zimswitch CEO Mr. Zabron Chilakalaka officially seal the Memorandum of Understanding (MoU) between the two institutions during a signing ceremony held at Newlands Country Club in Harare.

In October 2025, the Corporation formalized a strategic partnership with Zimswitch through the signing of an MoU. The arrangement marked a significant step in strengthening Zimbabwe's financial safety net by leveraging Zimswitch's national payments infrastructure to enhance efficiency, transparency, and accessibility in deposit protection processes.

Through this collaboration, DPC gained the ability to integrate more seamlessly with the banking sector's electronic payment systems, enabling faster reimbursements to depositors in the event of bank failures, improved data exchange for monitoring risks, and broader outreach to the public on financial literacy and awareness. The MoU also underscored a shared commitment to information sharing, innovation and financial inclusion, ensuring that deposit protection services are more responsive, inclusive, and aligned with modern digital banking practices.



v. DPC-SECZIM MoU Signing



DPC CEO Mr. Hopewell Zinyau and Mrs. Grace Berejena, SECZim Acting CEO formalize the partnership between the two regulatory institutions through signing a Memorandum of Understanding.

The Corporation signed a strategic partnership agreement with the Securities and Exchange Commission of Zimbabwe (SECZim) as part of its efforts to strengthen Zimbabwe's financial stability. The Memorandum of Understanding (MoU) formalized the collaboration between the two institutions in key areas such as information sharing, crisis preparedness, and joint capacity building. As financial markets continue to evolve, such cooperation is critical in safeguarding both depositors and investors. The MoU reflects a shared commitment to promoting a resilient, transparent, and stable financial system, in line with international best practices. Together, the DPC and SECZim are reinforcing Zimbabwe's financial safety net and building greater confidence in the financial sector, in support of National Development Strategy 2 (NDS2) and the country's broader aspirations under Vision 2030.

vi. Sustainability Governance



We are committed to sustainable governance, embedding transparency, accountability, integrity and ethical leadership into all aspects of its operations. We achieve this through rigorous internal controls, compliance with statutory and constitutional requirements, adherence to best practice, and prudent financial management. We achieve this through our annually updated policies, strict adherence to regulatory directives, zero tolerance approach to impropriety and public accountability.

Our governance practices not only safeguard depositor interests but also promote long-term institutional resilience. By aligning decision-making with principles of fairness, efficiency, and integrity, DPC fosters stakeholder confidence and contributes to the stability of Zimbabwe's financial system, thereby sustaining its mandate well into the future.



"DPC has invested in the Eagle REIT where exciting projects are coming up in Victoria Falls & Mazowe. We are passionate about investing in projects that are eco-conscious which reflects our commitment to protecting both community and environment.

As an investor, DPC supports initiatives where shared value is created, safeguarding nature's legacy while uplifting the people who call it home."



BUSINESS CULTURE AND CONDUCT

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4.1 BUSINESS ETHICS AND CONDUCT

The Corporation is committed to operating in a sustainable, innovative, ethical, and legally compliant manner. To safeguard against compliance risks in a dynamic regulatory environment, the Board has instituted robust internal controls and regular compliance assessments. These measures ensure adherence to all legal, regulatory, and supervisory requirements while keeping internal policies aligned with evolving standards, particularly in areas such as anti-corruption and financial crime compliance.

As a learning organization, DPC reinforces its ethical culture through ongoing training—equipping staff with technical knowledge on business ethics and compliance and strengthening the Board’s capacity in governance and strategic oversight.

Employees are guided by clear HR policies and a code of conduct that emphasize dignity, honesty, integrity, and respect in all stakeholder interactions. A comprehensive framework of policies, standards, and procedures supports staff, suppliers, and partners in their daily decision-making, ensuring accountability and transparency. Through these proactive measures, DPC effectively mitigates risks, upholds stakeholder trust, and sustains its reputation as a responsible and compliant deposit insurer.

4.2 ENTERPRISE RISK MANAGEMENT (ERM)

The Corporation’s overall risk level remained ‘Low’ for the full year ended 31 December 2025, despite a challenging operating environment. A total of 36 key risks were identified across six categories, with Cyber Risk and Resolution Risk remaining the only High inherent risks, both successfully mitigated to ‘Medium’ residual through enhanced controls.

The Fund grew significantly from US\$15.2m (Dec 2024) to US\$28.7m (Dec 2025), driven by US\$6.3m in investment income (against a US\$1.2m target), largely from unrealized equity gains. The Brand Health Index closed at 69%, with no negative media reports. Key compliance gaps included the outstanding appointment of a Non-Executive Director and the pending DPC Amendment Bill, which was refined and scheduled for Cabinet tabling in Q1 2026. Cybersecurity maturity improved via Sophos firewall and endpoint upgrades, while ZOHO Phase 1 (Finance, Claims, Procurement) completed development and entered testing.



Key Highlights Dashboard of the Major Risks

Risk Description	Inherent Risk	Control Performance	Residual Risk	Risk Direction
Macroeconomic Risk	Medium	Good	Medium	↔
Strategic Risk	Medium	Good	Medium	↔
Fund Adequacy Risk	Medium	Satisfactory	Medium	↔
Operational Risk	Medium	Good	Medium	↔
Cyber Risk	High	Good	Medium	↑
Investment Risk	Medium	Good	Medium	↔
Project Risk	Medium	Satisfactory	Medium	↔
Resolution Risk	High	Satisfactory	Medium	↔



Artificial Intelligence (AI) is transforming the way of doing business through improving operational efficiency, strengthening risk management and enhancing quality of service. It is critical for the Corporation's Board and staff members to gain more knowledge and understanding of AI in preparation for formal adoption.

AI implementation road map

PHASE	STRATEGY	ACTION PLAN	TIMELINES
1	Assessment of readiness and infrastructure	<ul style="list-style-type: none"> Gap analysis - Assess processes or functions where AI can be utilised. Assess the impact of AI e.g. risks, ethics and process changes. 	Q1 2026
2	Build awareness and strategy alignment	<ul style="list-style-type: none"> AI awareness training for the Board and staff. Understand AI opportunities and risks. Implementation of the Corporation's AI usage policy. Align AI strategy with business goals. Assess readiness of the Corporation to implement AI. 	Q2 2026 - Q1 2027
3	Pre-implementation	<ul style="list-style-type: none"> Launch pilot projects to specific units or processes. 	Q1 2027
4	Roll-out	<ul style="list-style-type: none"> Maturing of AI through expansion and modification. 	2028

4.3 OUTLOOK FOR 2026 AND BEYOND

Looking forward, the Corporation will focus on reducing residual risk exposures through phased automation, portfolio rebalancing, and legislative reform. Priority actions include finalizing the DPC Amendment Bill in 2026, commencing ZOHO Phase 2 (HR, Investments and Legal), launching the open tender for the core Business Operations system, and implementing offshore investments of US\$3m over three years. The AI implementation roadmap will build Board and staff awareness in 2026 ahead of pilot projects in 2027. With back-up funding arrangements underway and Fund size projected to reach US\$50m by December 2026 and US\$100m by 31 December 2030, the Corporation is well positioned to strengthen depositor confidence and resolution readiness.





4.4 DATA PROTECTION AND CYBERSECURITY

During 2025, the Corporation maintained strict compliance with the country's Cyber and Data Protection Act [Chapter 12:07] and related regulatory frameworks. The Corporation has fully operationalized key tenets of the Act, including:

- i. Data subject access rights through near-completion of Data Subject Access Request (DSAR) automation, expected go-live in 2026.
- ii. Data protection impact assessments embedded in new system implementations such as ZOHO and the upcoming Business Operations System.
- iii. Lawful processing and consent management via updated Data Protection Policy and Procedures.
- iv. Breach notification protocols aligned with mandatory reporting timelines.
- v. Appointment of a Data Protection Officer implicit in governance structures.

Additionally, DPC enforces strict security safeguards including Sophos XG firewall upgrades, endpoint security enhancements, Veeam backup software, and weekly staff cyber awareness bulletins covering phishing, AI-driven scams, and safe ICT use.

This compliance has tangibly reduced residual cyber risk from 'High' inherent to 'Medium' residual, minimized legal and regulatory exposure, strengthened depositor confidence, and positioned the Corporation to avoid penalties, fines, or reputational damage from potential data breaches or regulatory sanctions.





4.5 DIGITAL TRANSFORMATION



Digital platforms increasingly support depositor education, institutional communication, and public access to information about the Corporation's mandate and Scheme coverage. Continued improvement in digital communication can extend awareness, strengthen transparency, and improve responsiveness to stakeholder questions.

The year 2025 marked a pivotal phase in the Corporation's digital transformation journey, anchored by the phased implementation of the ZOHO Enterprise Resource Planning (ERP) system. Phase 1, covering Finance, Claims, and Procurement, was completed and entered parallel testing, while Phase 2 (Human Resources, Investments, and Legal) is scheduled to commence in 2026. This transformation is designed to replace legacy platforms, including the manual Excel-based premium processing system and the Navision accounting system with an integrated, cloud-based environment that enhances security, automates key financial processes (such as invoicing and interest computation), and improves data integrity.

Concurrently, the Corporation transitioned the procurement of its core Business Operations System (BOPS) to an open tender process, inviting local and international bidders, with vendor selection targeted for end of Q3 2026. These initiatives, together with the near-completion of automated

Data Subject Access Request (DSAR) processes and an in-house leave application system on the M365 platform, reflect a deliberate shift from semi-manual, siloed operations to a digitally integrated, risk-informed, and service-centric operating model.

Ultimately, this transformation aims to strengthen operational resilience, improve depositor service delivery, and position the Corporation to leverage emerging technologies such as artificial intelligence in a controlled, phased manner from 2026 onwards.

Forward Looking Statement

Looking ahead, DPC will deepen its cyber resilience by completing the migration of the Disaster Recovery Site to Harare or Mazowe (2026), implementing a full Third-Party Risk Management framework for all vendors (including ZOHO cloud services), and conducting live BCP simulation drills to test breach response. The Corporation will also pursue cyber liability insurance to transfer residual risk and align its data protection practices with the forthcoming National AI Strategy (2026–2030) particularly around ethical AI use and automated decision-making transparency. By end-2026, DPC aims to achieve verifiable compliance with all 18 revised IADI Core Principles relating to cybersecurity and business continuity, further reducing residual cyber risk to Low.

4.6 DISASTER PREPARATION AND RECOVERY



Disaster preparation and recovery encompass the structured strategies, frameworks, and procedures established to anticipate, mitigate, and respond effectively to potential disasters or emergencies that could disrupt the Corporation's operations. Through targeted infrastructure enhancements, including the planned migration of the Disaster Recovery Site to Harare (scheduled for completion in 2026), the Corporation continues to reduce the potential impact of property damage, system failures, or natural events on service delivery and Fund security.

Our Disaster Recovery Programme (DRP) evaluation systems are anchored on the following pillars:

- i. Risk assessments and business impact analysis (BIA) encompassing regularly updated to identify critical functions and recovery priorities.
- ii. Post-incident reviews and analysis ensuring that lessons learned are systematically integrated into plan improvements.
- iii. Vendor and service provider management for verifying third-party resilience as part of the Corporation's Third-Party Risk Management Framework.
- iv. Disaster Recovery (DR) infrastructure and technology assessments to evaluate the adequacy of backup systems, cloud readiness (ZOHO ERP), and network redundancies.
- v. DR plan documentation and maintenance to keep plans current with organizational and environmental changes.
- vi. DR testing and exercises will be conducted via tabletops, walkthroughs, and live drills annually to validate recovery capabilities.
- vii. Performance metrics and key performance indicators (KPIs) for tracking recovery time objectives (RTOs) and recovery point objectives (RPOs) against defined risk appetite.
- viii. Employee training and awareness will be conducted to build a culture of preparedness through regular awareness sessions and role-based disaster response training.
- ix. Continuous improvement and innovation to incorporate emerging technologies and evolving threats into the DR lifecycle.

Through these comprehensive measures, the Corporation aims to ensure business continuity, safeguard depositor data, and maintain regulatory compliance even in the face of unforeseen disruptions.



4.7 ANTI-CORRUPTION

Although DPC is not a deposit-taking institution, it operates within the financial sector and must maintain credible controls against fraud, corruption, money laundering exposure, and abuse of public resources. The Corporation's governance and control framework is therefore expected to support ethical procurement, transparent decision-making, proper authorization controls, and vigilance in all financial and operational processes.



The Corporation maintains a zero-tolerance stance toward fraud, bribery, and corruption, embedding integrity across all operations. During 2025, anti-corruption controls were strengthened through the deployment of the Axcentium Ethics Line whistleblowing system, which enables staff and external stakeholders to report misconduct anonymously. No adverse whistleblowing reports were received during the year, reflecting a growing ethical awareness culture.

Key controls include mandatory segregation of duties and dual authorization in finance processes, full utilization of the eGP procurement system (with ongoing training to increase full-cycle usage by Q4 2026), and a prohibition on prepayments for all purchases to mitigate supplier collusion risks.

The TAITEI Charter (Transparency, Accountability, Integrity, Trust, Efficiency, and Innovation) guides employee conduct, supported by regular compliance audits by Internal Audit. Additionally, the ZOHO ERP system (Phase 1 completed, Phase 2 in 2026) automates procurement, claims, and finance workflows, reducing manual intervention and opportunities for unauthorized alterations.

Looking forward, the Corporation will intensify anti-corruption training, expand eGP system usage to all procurement cycles, and ensure that the new Business Operations System (BOPS) includes audit trails and exception reporting to detect and deter corrupt practices proactively.



DPC board members and senior management signing integrity pledges with ZACC



OUR AMBASSADORS

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Executive Management Team

5.0 INTRODUCTION

During the 2025 review period, the Corporation reinforced its commitment to investing in its people, recognizing that a skilled and motivated workforce is the cornerstone of delivering on its mandate. Executive Management maintained active engagement with employees, promoting collaboration, innovation, and a culture of accountability to sustain a positive and high-performance work environment.

5.1 WORK ENVIRONMENT

During the 2025 financial year, the Corporation introduced several employee-focused initiatives designed to strengthen staff welfare and enhance organizational culture. The launch of the staff mortgage scheme on 01 November 2025, has significantly boosted morale by providing employees with long-term financial empowerment. A transparent allocation framework, developed by the mortgages committee, ensures fairness and accountability, while the revised mortgage policy formally supports this resolution and closes previous governance gaps.

In addition, the enhanced funeral cover benefit, successfully activated on 01 October 2025, has been warmly received across the board. This well-executed welfare initiative is now

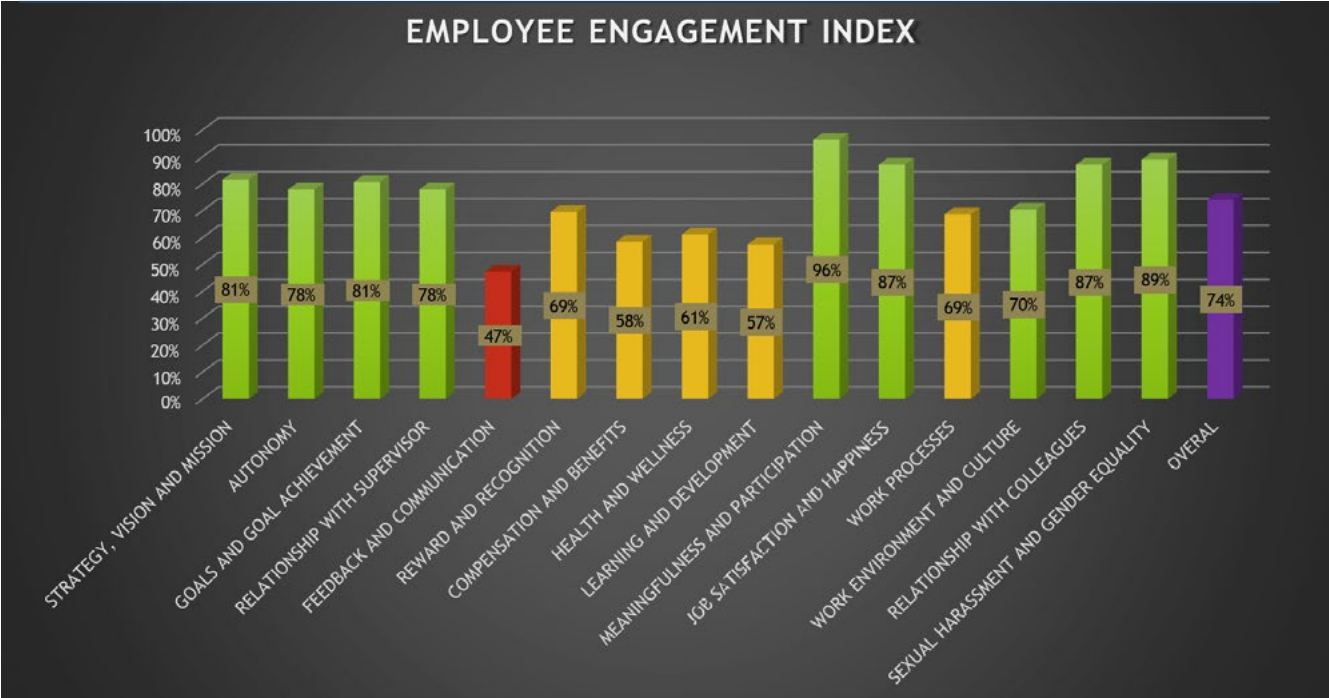
fully operational, offering employees and their families an added layer of financial security. Beyond its practical benefits, the program has reinforced the Corporation's reputation as a caring and responsible employer, strengthening employee trust and loyalty.

Together, these initiatives reflect the Corporation's ongoing commitment to cultivating a supportive work environment, aligning employee well-being with organizational sustainability, and positioning the company as an employer of choice.

5.2 ENGAGEMENT AND RETENTION

The Corporation conducted its annual Employee Engagement Survey to evaluate the level of staff commitment and the overall workplace climate. The survey was designed to capture employee perspectives across key organizational dimensions, including corporate culture, policies, procedures, benefits, strategic direction, job design, and management practices.

The findings revealed an employee engagement index of 74%, indicating a highly positive level of engagement across the workforce. This outcome highlights both the strengths of the Corporation's current practices and areas requiring further attention.



5.3 HEAD COUNT (BY GENDER AND AGE)

The DPC staff complement is fairly distributed across different age groups. Our employees are the engine of the institution. They are skilled, driven, curious, and committed to keeping the financial system steady even when the waters get choppy. Over the years, we continued to invest in their growth, well-being, and professional excellence, recognizing that a resilient organization starts with a resilient workforce.

5.4 EMPLOYEE NURTURING AND DEVELOPMENT

In 2025, the Corporation reaffirmed its commitment to nurturing and developing its workforce, recognizing that in today's rapidly evolving business environment, employee growth is critical to sustaining relevance and competitiveness. Continuous technological advancements, shifting market dynamics, and rising depositors' expectations demand a workforce that is agile, adaptable, and equipped with diverse skills.

Importantly, the Corporation has also emphasized regional and international exposure as a key element of employee development. Staff have been encouraged to participate in external conferences, cross-border training programs, and collaborative projects with international partners.

This exposure broadens perspectives, enhances adaptability, and ensures employees remain aligned with global best practices.

By combining structured training with opportunities for wider engagement, the Corporation is creating a supportive environment where employees feel empowered to embrace change, learn new skills, and contribute meaningfully to organizational success. This commitment to continuous learning not only strengthens individual performance but also ensures the Corporation remains resilient, innovative, and competitive in both regional and global markets.

5.5 WELLNESS, SAFETY, HEALTH AND ENVIRONMENT



In 2025, the Corporation reaffirmed its commitment to employee wellness as a strategic priority, recognizing that a healthy and safe workforce is essential for sustained performance. Initiatives during the reporting year addressed the full spectrum of wellness, physical, mental, financial, and emotional well-being ensuring a holistic approach to staff support. These programs strengthened resilience, reduced potential healthcare costs, and reinforced a positive organizational culture that values employee well-being.

Targeted programs were delivered to address gender-specific health concerns, including breast and other prevalent cancers for women, complemented by a ladies' luncheon to encourage dialogue and support. For men, the "Movember" campaign focused on early detection and preventive care for male health issues. In addition, the Corporation introduced professional counselling services, which have been well-received by staff as a confidential and supportive resource.

Beyond wellness, the Corporation has broadened its agenda to include environmental health and safety. Efforts have been made to promote sustainable practices such as energy conservation, waste reduction, and workplace safety awareness campaigns.

Looking ahead, the Corporation will continue to expand wellness and environmental initiatives, embedding them into long-term strategies to sustain a healthy, motivated, environmentally conscious, and high-performing workforce.



DPC staff proudly participate in a walkathon and fun run in support of wellness, teamwork and community engagement, reaffirming the Corporation's commitment to promoting healthy lifestyles and social responsibility.



Building stronger teams beyond the office — DPC staff members participate in interactive team building activities focused on unity, communication, and shared success.



DPC staff members take part in a clean-up exercise as part of the Corporation's commitment to maintaining a clean, safe and healthy working environment.

5.6 COMMEMORATION OF BREAST CANCER AND MENTAL HEALTH



DPC ladies at the Ladies' High Tea event in Harare where women from varying professional and life backgrounds were in attendance.



Celebrating "Movember" Movement

DPC men came together with health experts for insightful discussions on health and mental wellness issues that commonly affect men, promoting awareness, open dialogue and overall well-being.



Cancer awareness luncheon for men



5.7 HUMAN CAPITAL APPROACH

The Board Charter places responsibility on the Board for selecting, evaluating, replacing where necessary, and overseeing succession planning for the CEO and senior management, while delegating operational management powers appropriately. This governance approach supports accountability, continuity, and leadership effectiveness across the organization.

5.8 PERFORMANCE MANAGEMENT AND CAPABILITY

A strong performance culture is essential for DPC’s ability to administer the Fund effectively, conduct surveillance, manage institutional relationships, and execute depositor-awareness initiatives. During the reporting period, the Corporation continued to align staff responsibilities to strategy, institutional objectives, and service standards expected of a public financial safety-net institution.

The Corporation maintained full compliance with the Integrated Results-Based Management (IRBM) performance-monitoring framework during the year, ensuring that all strategic objectives, targets, and deliverables were tracked in a systematic and transparent manner.

5.9 TRAINING AND DEVELOPMENT

The Board Charter and Human Resources manual requires ongoing director and leadership education, and this principle extends more broadly to organizational capability development. The Corporation has, since its inception, embraced the ethos of a learning organization, an approach rooted in its formative years when building institutional capacity was essential to establishing an effective deposit protection framework.

Training for employees is prioritized to ensure they remain proficient in the specialized areas that underpin DPC’s mandate, including risk assessment, crisis preparedness, stress testing, data protection, procurement, auditing, compensation, resolution planning, and operational excellence. At the governance level, the Board receives targeted developments on strategic oversight, regulatory expectations, and emerging trends in financial system stability. Through this structured and continuous learning culture, DPC ensures that its ambassadors are equipped to deliver high-quality performance and uphold the standards expected of a modern deposit insurer.

During the year under review, our staff members were trained in the following areas:

- Data protection
- Compliance
- Ethics

- Waste management
- Sustainability

5.10 ETHICS AND WORKPLACE CULTURE

DPC’s institutional effectiveness relies on high ethical standards, confidentiality, stewardship of public resources, and professional conduct in dealings with regulators, member institutions, depositors, service providers, and the public.

5.11 INTERNAL CONTROLS AND ASSURANCE

The Board oversees internal control systems and management information systems intended to provide reasonable assurance over the safeguarding of assets and the reliability of financial reporting. Internal audit, external audit, committee oversight, and management review processes are all important lines of assurance in support of accountability and continuous improvement.

5.12 DISCLOSURE OF CONTRAVENTIONS

The Public Entities Corporate Governance Act requires annual reports to note any contravention of the Act or of applicable principles of good corporate governance that remain unrectified at the date of completion of the annual report. For the year under review, no material unrectified contravention has been reported in this Annual Report.



OUR COMMUNITIES

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6.0 INTRODUCTION

DPC's public-interest mandate places community confidence and depositor awareness at the center of its external engagement. Although DPC is not a commercial enterprise, its national impact is realized through financial protection, trust-building, stakeholder education, and support for confidence in the formal financial system.

6.1 HOW WE MAINTAIN OUR SOCIAL LICENSE TO OPERATE

The Corporation maintains its social license to operate by consistently demonstrating that its actions, decisions, and interventions serve the public interest and uphold the integrity of the financial system. As the statutory guarantor of protected deposits, the Corporation's impact is both systemic and deeply personal, providing assurance to individual depositors while reinforcing confidence in the broader financial architecture.

Through transparent execution of its mandate, public awareness, timely reimbursement processes, and unwavering adherence to legal and prudential standards, DPC positions itself as a stabilizing force in times of uncertainty. Our role in safeguarding depositors, mitigating contagion risks, and supporting orderly bank resolutions is central to preserving financial stability. It is this combination of legal authority, operational credibility, and demonstrable public value that continually renews the Corporation's social license and affirms its legitimacy as a trusted pillar of the financial safety net.

6.2 FRIENDS OF DPC

In line with our commitment to sustainability and inclusive stakeholder engagement, we were privileged to partner with Mushawedu Housing Cooperative, a vibrant community of persons living with disabilities based in Tafara, Zimbabwe. This partnership exemplifies DPC's dedication to listening, networking, learning, and acting in ways that uplift society's most vulnerable groups.



DPC staff members at Mushawedu Housing Cooperative in Celedonia

6.3 DPC STAKEHOLDER ENGAGEMENT AND SUSTAINABILITY MATERIALITY ASSESSMENT

In October 2025, Mushawedu provided valuable feedback during DPC's stakeholder engagement session and sustainability materiality assessment workshop. Their perspectives enriched the Corporation's understanding of the social dimensions of financial protection and reinforced the importance of embedding inclusivity into our sustainability agenda.

6.4 WORLD TREE PLANTING DAY

To commemorate World Tree Planting Day in December 2025, DPC collaborated with Mushawedu Housing Cooperative members in Caledonia, symbolizing growth, resilience, and a greener future for generations to come. This initiative reflected our belief that sustainability is not only about protecting deposits but also about nurturing the environment in which our communities thrive.



6.5 INTERNATIONAL WOMEN'S DAY (IWD)

In March 2026, DPC celebrated IWD with its friends from Mushawedu Housing Cooperative. In recognition of the strength and resilience of women within the cooperative, the Corporation donated 250 basic food hampers to support their households. This gesture underscored DPC's compassion and its commitment to empowering women, particularly those living with disabilities, as vital contributors to national development.

Through these initiatives, DPC demonstrated that its mandate extends beyond financial protection to encompass social responsibility, inclusivity, and environmental stewardship. The partnership with Mushawedu Housing Cooperative stands as a testament to the Corporation's resolve to build a more compassionate, sustainable, and resilient Zimbabwe.



DPC team handing over food hampers to Mushawedu Housing community



6.6 CLIMATE CHANGE

While DPC's direct environmental footprint is smaller than that of industrial or commercial entities, climate change remains relevant through operational continuity, business interruption risk, infrastructure vulnerability, and the broader effect of systemic shocks on the financial sector. Public entities are increasingly expected to recognize sustainability and resilience in governance, strategy, and risk management.

6.6.1 Climate-related Relevance

Climate-related events can affect the business continuity of financial institutions, the resilience of public infrastructure, and the stability of economic activity on which financial systems depend. DPC therefore has an interest in institutional resilience, continuity planning, energy efficiency in operations, and awareness of system-wide risk channels relevant to its mandate.

6.6.1 Operational Stewardship

Practical climate-related actions for an institution such as DPC include efficient use of utilities, digitization of workflows where feasible, disaster recovery readiness, records protection, and continuity planning for critical functions. These measures complement broader public-sector expectations regarding responsible resource use and resilience.

Forward-Looking Statement

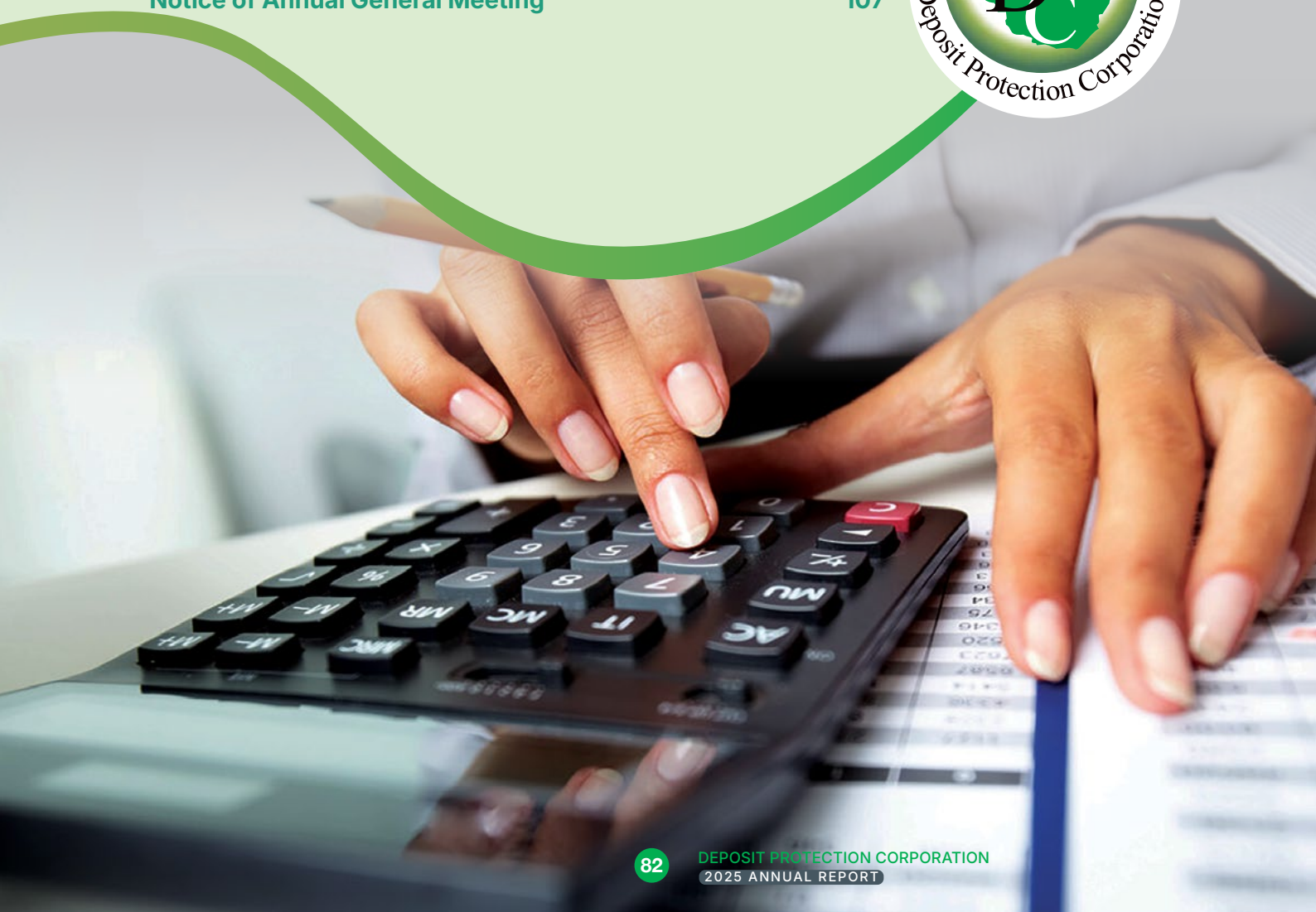


As the Corporation looks to the future, it does so with confidence, clarity, and bold ambition. While the financial landscape continues to evolve, our compass remains steady: protecting depositors, strengthening resilience, and advancing financial stability. Tomorrow's challenges — whether regulatory, technological, or systemic — are not obstacles, but opportunities to innovate, adapt, and lead. Guided by our mandate and strengthened by experience, we will continue to invest in our people, refine our systems, and expand our influence across the region. In short, the Corporation is not merely preparing for the future; it is shaping it, ensuring that trust in the financial system remains unshakable and that our social license to operate grows stronger with each passing



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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Deposit Protection Corporation Act [Chapter 24:29] to maintain adequate accounting records and are responsible for the content and integrity of the financial statements as well as related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Corporation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. The Directors acknowledge that they are responsible for the system of internal financial control established by the Corporation and place considerable importance on maintaining a strong control environment. To enable them to meet these responsibilities, the Directors set standards for internal controls aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Corporation, and all employees are required to maintain the highest ethical standards in ensuring the Corporation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Corporation is on identifying, assessing, managing, and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the Corporation endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems, and ethical safeguards are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by Management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors are satisfied that the Corporation has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Corporation's financial statements. The financial statements have been examined by the Corporation's external auditors, and their report is presented on pages 84 to 86. The financial statements set out on pages 87 to 106 which have been prepared on the going concern basis, were approved by the Directors on 15 May 2026 and were signed on their behalf by:

Approval of financial statements

Board Chairman

Chief Executive Officer

Audit Committee Chairman



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INDEPENDENT AUDITOR'S REPORT

To the Members of Deposit Protection Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Deposit Protection Corporation as at 31 December 2025 set out on pages 87 to 106, which comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Deposit Protection Corporation as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Deposit Protection Corporation Act (Chapter 24:29).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. 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 financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
<p>Land & buildings and investment properties are carried at fair value. The corporation engaged a professional valuer to determine the fair value of these assets. The values are significant to financial statements.</p>	<p>We assessed the competence and standing of the valuers. We reviewed the professional valuers report to understand the procedures undertaken and assessed the appropriateness of the procedures undertaken with respect to the properties. We matched the details of the properties valued to title deeds and matched the values to the financial statements.</p>

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Key audit matter	How the matter was addressed in our audit
<p>Premium income is a major source of funding for compensating depositors on insolvency and/or failure of a contributory institution. Receiving premiums and honouring depositors' claims are the significant business processes for the Corporation and were key in our audit as a result.</p>	<p>We evaluated and tested the compliance with statutory regulations of quarterly and monthly premiums collections from members.</p> <p>We tested the design, existence, and operating effectiveness of internal controls on all income categories.</p> <p>We tested individual transactions by reconciling them to external records.</p> <p>We performed analytical procedures and assessed the reasonableness of explanations provided by Management.</p>

Other information

The directors are responsible for the other information that may be presented along with these accounts. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Deposit Protection Act (Chapter 24:29) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Corporation'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 Corporation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 International Standards on Auditing 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 financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

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- 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 Corporation'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In terms of section 19 of the Deposit Protection Corporation Act (Chapter 24:29) we have obtained all information or explanations we required, and the accounts and records have been properly kept by the Corporation.

The engagement partner on the audit resulting in this independent auditor's report is Lewis Hussein.

PKF Chartered Accountants (Zimbabwe)
Registered Public Auditors (Zimbabwe) Harare



8 June 2026

Per: Lewis Hussein Engagement Partner
Registered Public Auditor (Zimbabwe)
PAAB Practicing Number of Engagement Partner: 0347

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Deposit Protection Corporation
Financial Statements for the year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION

	Notes	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
ASSETS					
Non-current assets					
Property, vehicles and equipment	2	102,711,011	105,354,712	96,017,799	85,337,497
Investment property	3	193,200,000	202,263,560	193,200,000	175,821,600
		<u>295,911,011</u>	<u>307,618,272</u>	<u>289,217,799</u>	<u>261,159,097</u>
Current assets					
Financial assets	5	442,719,048	173,071,078	442,719,048	150,445,456
Trade and other receivables	6	97,116,181	82,338,721	97,116,181	71,574,561
Cash and cash equivalents	7	21,381,522	6,645,163	21,381,522	5,776,439
Total current assets		<u>561,216,751</u>	<u>262,054,962</u>	<u>561,216,751</u>	<u>227,796,456</u>
Total assets		<u>857,127,762</u>	<u>569,673,234</u>	<u>850,434,550</u>	<u>488,955,553</u>
RESERVES AND LIABILITIES					
Reserves					
Accumulated fund		757,955,919	469,929,454	735,076,414	388,086,687
Non-distributable reserve		71,034,774	75,208,706	87,221,067	79,541,270
Total equity		<u>828,990,693</u>	<u>545,138,160</u>	<u>822,297,481</u>	<u>467,627,957</u>
Current liabilities					
Trade and other payables	8	13,327,662	14,441,410	13,327,662	12,553,479
Provision for protection payments	9	14,809,407	10,093,664	14,809,407	8,774,117
Total current liabilities		<u>28,137,069</u>	<u>24,535,074</u>	<u>28,137,069</u>	<u>21,327,596</u>
Total reserves and liabilities		<u>857,127,762</u>	<u>569,673,234</u>	<u>850,434,550</u>	<u>488,955,553</u>

Board Chairman

15/05/2026
Harare, Zimbabwe

Chief Executive Officer

15/05/2026
Harare, Zimbabwe

Audit Committee Chairman

15/05/2026
Harare, Zimbabwe



Deposit Protection Corporation

Financial Statements for the year ended 31 December 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note(s)	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
Revenue					
Premium income		290,582,678	269,410,891	286,427,473	150,568,507
Investment income	10	136,629,782	13,529,269	147,695,889	6,956,356
Fair value (loss)/gain on property	3	(9,158,062)	15,447,714	17,293,888	158,896,966
Other income	11	7,515,917	5,462,103	7,368,909	3,281,649
Total income		425,570,315	303,849,977	458,786,159	319,703,478
Expenses					
Operating expenses	12	(104,641,796)	(96,956,983)	(101,662,053)	(51,746,190)
Provision for protection payments	9	(6,035,290)	(10,092,122)	(6,035,290)	(8,772,777)
Provision for assessed losses	6.1	(103,658)	-	(103,658)	-
Exchange (losses)/gains		(3,670,638)	160,347,995	(3,995,431)	104,539,094
Net monetary loss		(23,092,468)	(215,303,596)	-	-
Surplus for the year		288,026,465	141,845,271	346,989,727	363,723,605
Other comprehensive income					
Revaluation (loss)/surplus		(4,173,932)	8,106,263	7,679,797	72,416,315
Total comprehensive income for the year		283,852,533	149,951,535	354,669,524	436,139,920



Deposit Protection Corporation
Financial Statements for the year ended 31 December 2025

STATEMENT OF CHANGE IN EQUITY

	Accumulated fund ZWG	Non- distributable reserve ZWG	Total ZWG
INFLATION ADJUSTED			
Balance at 01 January 2024	328,084,183	67,102,443	395,186,626
Total comprehensive Income for the year	141,845,271	-	141,845,271
Revaluation surplus	-	8,106,263	8,106,263
Balance at 31 December 2024	469,929,454	75,208,706	545,138,160
Total comprehensive income for the year	288,026,465	-	288,026,465
Revaluation loss	-	(4,173,932)	(4,173,932)
Balance at 31 December 2025	757,955,919	71,034,774	828,990,693
HISTORICAL COST			
Balance at 01 January 2024	24,363,080	7,124,955	31,488,035
Total comprehensive Income for the year	363,723,607	-	363,723,607
Revaluation surplus	-	72,416,315	72,416,315
Balance at 31 December 2024	388,086,687	79,541,270	467,627,957
Total comprehensive income for the year	346,989,727	-	346,989,727
Revaluation surplus	-	7,679,797	7,679,797
Balance at 31 December 2025	735,076,414	87,221,067	822,297,481



Deposit Protection Corporation

Financial Statements for the year ended 31 December 2025

STATEMENT OF CASH FLOWS

	Note(s)	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
Cash flows from operating activities					
Surplus for the year		288,026,465	141,845,271	346,989,727	363,723,605
Adjustments for:					
Depreciation	2	4,902,577	6,302,279	3,411,918	1,121,035
Profit on disposal of property, vehicles and equipment		(960,003)	-	(927,840)	-
Intangible asset written off	4	-	110,381	-	707
Fair value adjustment		9,158,062	(15,447,714)	(17,293,888)	(158,896,966)
Accrued interest income on investments	5	(1,219,954)	(452,319)	(1,219,954)	(393,187)
Protection payments provision	9	6,035,290	10,092,122	6,035,290	8,772,777
Effects of IAS 29		21,306,075	87,915,624	-	-
		<u>327,248,512</u>	<u>230,365,644</u>	<u>336,995,253</u>	<u>214,327,970</u>
Movements in working capital:					
Increase in trade and other receivables		(14,777,460)	(21,466,427)	(25,541,620)	(66,703,870)
(Decrease)/Increase in trade and other payables		(1,113,748)	6,563,139	774,183	11,923,145
Cash generated from operations		<u>311,357,304</u>	<u>215,462,355</u>	<u>312,227,816</u>	<u>159,547,246</u>
Net cash generated by operating activities		<u>311,357,304</u>	<u>215,462,355</u>	<u>312,227,816</u>	<u>159,547,246</u>
Cash flows from investing activities					
Property, vehicles and equipment additions: expansion	2	(6,432,807)	(13,870,599)	(6,412,493)	(7,422,188)
Investment property	3	(94,502)	(3,353,458)	(84,512)	(1,813,893)
Investment in financial assets	5	(291,053,638)	(200,195,833)	(291,053,638)	(145,223,070)
Proceeds from disposal of property, vehicles and equipment		960,002	-	927,910	-
Net cash used in investing activities		<u>(296,620,945)</u>	<u>(217,419,890)</u>	<u>(296,622,733)</u>	<u>(154,459,151)</u>
Net increase/ (decrease) in cash and cash equivalents		<u>14,736,359</u>	<u>(1,957,535)</u>	<u>15,605,083</u>	<u>5,088,095</u>
Cash and cash equivalents at the beginning of the year		6,645,163	8,602,698	5,776,439	688,344
Cash and cash equivalents at the end of the year	7	<u>21,381,522</u>	<u>6,645,163</u>	<u>21,381,522</u>	<u>5,776,439</u>



ACCOUNTING POLICIES

General Information

The Deposit Protection Corporation (the 'Corporation/' 'DPC') was established by the Deposit Protection Act [Chapter 24:29] on behalf of the Government of Zimbabwe for the purpose of compensating depositors on insolvency and/or failure of a contributory institution, administering the deposit protection fund and contributing towards the stability of Zimbabwe's financial system.

The Corporation is domiciled in Zimbabwe.

The financial statements are expressed in Zimbabwe Gold (ZWG).

During the period under review, Management looked at several factors in determining the functional currency of the Corporation. Some of the factors provided evidence which may suggest a change in functional currency of the Corporation from ZWG to USD for the year ended 31 December 2025. The Corporation looked at the sustainability of the use of the USD in the long term, requirement that all financial statements be published in ZWG, and the possibility of a mono-currency before 31 December 2030 and DPC's role in the regulation of the financial services sector. Management has maintained the ZWG as its functional currency for the financial year ended 31 December 2025.

1.1 Statement of compliance

The DPC's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee, (IFRIC) interpretations. The financial statements have also been prepared in accordance with the Public Accountants and Auditors Board (PAAB) guidelines. The financial statements are based on statutory records maintained under the historical cost convention.

1.2 Basis of preparation

The financial statements are based on statutory records that are maintained under the historical cost convention. Appropriate adjustments and reclassifications including restatement of changes in the general purchasing power of the Zimbabwe Gold (ZWG) for the purpose of fair presentation in compliance with International Accounting Standard 29, have been made in these financial statements to the historical cost financial information. Thus, the inflation adjusted financial statements represent the primary financial statements of the Corporation. The historical cost financial statements have been provided by way of supplementary information.

The Corporation reassessed the economic environment and the performance of the new currency post 5 April 2024 and

concluded that the ZWG environment is still a hyperinflationary environment which is transitioning into a non-hyperinflationary environment. Following this assessment, the Corporation prepared inflation adjusted financial statements in line with IAS29.

International Accounting Standard 29 "Financial reporting in Hyperinflationary Economies" requires that the financial statements that are prepared in the currency of a hyperinflationary economy be stated in terms of measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms.

One characteristic that necessitates the application of IAS 29, is that cumulative inflation over a three- year period (both ZWG and ZWL) should be approaching or exceeding 100%. The fact has been fulfilled in the situation of Zimbabwe. The conversion factors used to restate these financial statements are based on the CPI published by the Zimbabwe National Statistics Agency (ZIMSTAT). The indices and conversion factors used to restate the accompanying financial statements at 31 December 2025 are given below:

Date	Index	Factor
31-Dec-25	191.31	1.0000
31-Dec-24	166.3	1.1504
5-Apr-24	100	1.9131

The main procedures applied for the above-mentioned restatements are as follows:

Financial statements prepared in the currency of a hyperinflationary economy are restated in terms of measuring unit current at the balance sheet date, and corresponding figures for the period are restated in the same terms.

Monetary assets and liabilities that are carried at current amounts at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date.

Non-monetary assets and liabilities that are not carried at amounts current at balance sheet date and components of shareholders' equity are restated by applying the relevant conversion factors.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Zimbabwe Gold (ZWG) at the official foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at



ACCOUNTING POLICIES (CONTINUED)

historical cost, are translated into Zimbabwean Gold (ZWG) at the foreign official exchange rate ruling at the date of the transaction.

Comparative financial statements are restated using general inflation indices in terms of the measuring unit, current at the latest balance sheet date.

All items in the income statement are restated by applying the relevant month, yearly average, or year- end conversion factor.

The effect of inflation on the net monetary position of the Corporation is included in the Statement of Profit or Loss and Other Comprehensive Income as a monetary gain/ (loss) adjustment.

1.3 Summary of significant accounting policies.

In preparing the annual financial statements in terms of IFRS, Management is required to make certain estimates and assumptions that may materially affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period and the related disclosures. The actual results often vary from these estimates due to the inherent uncertainty involved in making estimates and assumptions concerning future events. These estimates and judgments are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

As the estimates are reviewed on a regular basis, any changes to these accounting estimates are recognized in the period in which the estimate is revised, if it impacts only on the current period. If the revision of the estimate impacts on both the current and future periods, then the change in estimate is recognized in the current and future periods.

Critical accounting judgments

The accounting policies itemized below have been identified as being particularly complex or involving subjective judgments or assessments.

Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction

costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or to service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

1.3.1 Fair value

Subsequent to initial measurement, investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in the net profit or loss for the period in which it arises.

1.3.2 Intangible assets

Intangible assets are separately acquired software licences. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Software subscriptions are paid on an annual basis. Intangible assets are amortised over their useful economic life and assessed for impairment whenever there is an indication that intangible assets may be impaired.

1.3.3 Plant and Equipment

Property and equipment are tangible assets which the Corporation holds for its own use. An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property and equipment are initially measured at cost. Cost includes all the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalization of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Corporation and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Property and equipment are subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any



ACCOUNTING POLICIES (CONTINUED)

accumulated impairment losses.

Subsequent to initial recognition, property and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

When an item of property and equipment is revalued, the gross carrying amount is adjusted consistently with the revaluation of the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current year. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the revaluation reserve in equity.

The revaluation reserve related to a specific item of property and equipment is transferred directly to retained income when the asset is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by Management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Corporation. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier date that the asset is classified as held for sale or derecognised.

The useful lives of items of property and equipment have been assessed as follows:

Buildings	20 - 40 years
Furniture and fittings	10 years
Computers and office equipment	3-4 years
Vehicles (New)	5 years
Vehicles (second hand)	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset. Impairment tests are performed on property and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant, and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3.4 Provision for protection payments.

The provision for protection payments represents the present value of the Directors best estimate of the future outflow of economic benefits that will be required under the Corporation's obligations as set out in the Deposit Protection Corporation Act. In accordance with best practice, Management annually assesses the performance of the banks using the CAMELS rating system. The estimate of the exposure is based on the number of depositors of distressed institutions at the end of the year. Distressed banking institutions on the Central Bank's watch list with a CAMELS rating of 4 and 5 and under the corrective order by the Reserve Bank of Zimbabwe (RBZ) were provided for at year end.

1.3.5 Recognition of subrogation fees

In terms of the DPC Act [Chapter 24:29] Section 46, the Corporation shall be subrogated up to the amount paid to depositors of failed banking institutions. The timing of the refund is dependent on the availability of cash from disposals of failed bank(s) assets and recoveries from the failed bank(s) debtors. The process can be protracted. In view of this timing uncertainty, subrogated income is not accrued but recognized on date of receipt.



ACCOUNTING POLICIES (CONTINUED)

1.3.6 Recognition of premium from troubled banks

The DPC Act [Chapter 24:29] Section 28 provides that all contributory institutions including those under judicial management and curatorship are liable to contribute to the DPC Fund. Management assesses on a quarterly basis the probability of recoverability of premiums from troubled banks and banks under judicial management and curatorship.

1.3.7 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Corporation's activities. The Corporation recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Corporation's activities as described below.

Premium income

Premium income is recognised in the accounting period in which it accrues. Premiums are received in arrears.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Corporation reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

Subrogation income

Subrogation income is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the Corporation has an irrevocable right to receive funds during with considerable certainty.

1.3.8 Cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

1.3.9 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of

business. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

1.3.10 Provisions

A provision is recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

1.3.11 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Corporation has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

1.3.12 Financial Risk Management

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Corporation is exposed to credit risk on loans receivable, debt instruments at fair value through other comprehensive income, trade and other receivables, contract receivables, lease receivables, cash and cash equivalents, loan commitments and financial guarantees.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits, and monitoring. The Corporation only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for credit worthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties, assessments by appropriate registering and regulatory authorities as well as external bureau data



ACCOUNTING POLICIES (CONTINUED)

(where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the credit worthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by dealing with well-established financial institutions with high credit ratings. Credit loss allowances for expected credit losses are recognised for all debt instruments but excluding those measured at fair value through profit or loss. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

In order to calculate credit loss allowances, Management determines whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 monthly expected credit losses. This determination is made at the end of each financial period. Thus, the basis of the loss allowance for a specific financial asset could change year on year.

Management applies the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 monthly expected credit losses. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, Management considers information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

Where necessary, the assessment for a significant increase in credit risk is made on a collective basis. Management typically adopts this approach when information relevant to the determination of credit risk is not available on an individual instrument level. Often, the only information available on individual instruments which could indicate an increase in credit risk, is "past due" information. It is typical that more forward-looking information is generally more

readily available on a collective basis. Therefore, making the determination on a collective basis helps to ensure that credit loss allowances are determined on the basis of lifetime expected credit losses before they reach the point of being past due. Forward looking, macro-economic information is applied on a collective basis when it is readily available without undue cost or effort. When loss allowances are determined on a collective basis, Management determines the loss allowances by grouping financial instruments on the basis of shared credit risk characteristics.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management has chosen as an accounting policy, to make use of lifetime expected credit losses. Thus, management does not conduct annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

Taxation

The Corporation is domiciled in Zimbabwe. Under the current laws of Zimbabwe there is no income, estate, capital gains or other taxes payable by the Corporation. This is with exception of Corporation's employees Pay As You Earn ("PAYE") and Valued Added Tax (VAT) on rental income which is due and payable when applicable.

Financial instruments

Financial instruments held by the Corporation are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the Corporation, as applicable, are as follows:

- a. Financial assets which are equity instruments:**
 - Mandatorily at fair value through profit or loss; or
 - Designated as at fair value through other comprehensive income- This designation is not available to equity instruments which are held for trading, or which are contingent consideration in a business combination.
- b. Financial assets which are debt instruments:**
 - Amortised cost.- This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the



ACCOUNTING POLICIES (CONTINUED)

instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows; or

- Fair value through other comprehensive income - This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments; or
- Mandatorily at fair value through profit or loss- This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income; or
- Designated at fair value through profit or loss- This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch.

c. Derivatives which are not part of a hedging relationship:

Mandatorily at fair value through profit or loss.

d. Financial liabilities:

- Amortised cost; or Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition, and measurement of each type of financial instrument held by the Corporation are presented below:

i. Loans receivable at amortised cost

Loans receivables are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because

the contractual terms of these loans give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on these loans.

ii. Recognition and measurement

Loans receivables are recognised when the Corporation becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

iii. Trade and other receivables

Trade and other receivables excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Corporation's business model is to collect the contractual cash flows on trade and other receivables.

iv. Recognition and measurement

Trade and receivables are recognised when the corporation becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

v. Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

vi. Recognition and measurement

They are recognised when the Corporation becomes a party to the contractual provisions, and are measured,



ACCOUNTING POLICIES (CONTINUED)

at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

1.4 Employee Benefits

i. Short-term employee benefits

Remuneration paid to employees in respect of services rendered during the reporting period is recognized as an expense in that reporting period. Accruals are made for accumulated leave and are measured at the amount that the Corporation expects to pay when the leave is used.

ii. Termination benefits

Termination benefits are charged against income when the Corporation is demonstrably committed to terminating the employment of an employee before their normal retirement date.

iii. Post-employment benefits

Defined contribution plans

Retirement, provident and pension fund contributions to defined contribution plans in respect of services rendered during a reporting period are recognised as an expense in that period.

1.5 New accounting policies adopted

Application of new and revised International Financial Reporting Standards (IFRSs) that are effective for the current year.

In the current year, the Corporation has applied one amendment to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Below are the standards that were effective in the current year.

Pronouncement	Effective Date
• The Effects of Changes in Foreign Exchange Rates (Amendments to IAS 21)	01 January 2025

Compliance with IFRS sustainability disclosure standards

The Corporation's financial statements and those of the counters traded within its portfolio on both the Victoria Falls Stock Exchange (VFEX) and the Zimbabwe Stock Exchange (ZSE) have been prepared in accordance with IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB). The Corporation tracks the activities of the counters within its portfolio. The Corporation's external fund managers and internal investment endeavour to ensure that the portfolio is comprised of counters with the best sustainability practices. The Corporation issues a detailed sustainability report in the Annual Report that is presented at the Annual General Meeting (AGM).

Application of new and revised International Financial Reporting Standards (IFRSs) in issue but not effective.

Several new standards or revised/ amended standards are effective for annual years beginning after 01 January 2026 and earlier application is permitted. The Corporation has not early adopted the new or amended standards in preparing these financial statements. The following standards are expected to have no material impact on the Corporation's separate financial statements in the year of first application.

Pronouncement	Effective Date
Financial Instruments Disclosures – Financial Assets with ESG-linked features and Settlement of Financial Liabilities by Electronic payments (Amendments to IFRS 7)	01 January 2026
Financial Instruments – Classification and Measurement (Amendments to IFRS 9)	01 January 2026
Presentation and Disclosures in Financial Statements (Amendments to IFRS 18)	01 January 2027



Deposit Protection Corporation

Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

2.1 PROPERTY, VEHICLES AND EQUIPMENT-Inflation Adjusted

	Vehicles	Office equipment	Computer equipment	Furniture and fittings	Land & Buildings	Asset under construction	Total
Year ended 31 December 2025	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Carrying amount as at 1 January 2025	7,646,490	312,704	3,604,695	1,038,118	92,752,705	-	105,354,713
Revaluation	-	-	-	-	(4,173,932)	-	(4,173,932)
Additions	2,227,700	168,304	2,050,522	284,950	1,330,350	370,981	6,432,807
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-
Depreciation charge 2025	(1,722,199)	(89,529)	(933,029)	(48,696)	(2,109,124)	-	(4,902,577)
Disposal Depreciation	-	-	-	-	-	-	-
Net Book Value	8,151,991	391,478	4,722,187	1,274,373	87,800,000	370,981	102,711,011
As at 31 December 2024							
Cost	14,573,590	1,407,348	8,080,583	2,128,242	87,800,000	370,981	114,360,745
Accumulated Depreciation	(6,421,599)	(1,015,870)	(3,358,396)	(853,870)	-	-	(11,649,734)
Net Book Value	8,151,991	391,478	4,722,187	1,274,372	87,800,000	370,981	102,711,011
Year ended 31 December 2024							
Carrying amount as at 1 January 2024	240,358	166,009	2,882,316	1,023,208	86,371,470	-	90,683,362
Revaluation	-	-	-	-	8,106,263	-	8,106,263
Additions	8,502,343	164,615	1,099,051	50,718	4,053,872	-	13,870,599
Disposals	-	-	-	-	8,637,885	-	8,637,885
Transfers in	-	-	-	-	(9,641,116)	-	(9,641,116)
Transfer Out	-	-	-	-	-	-	-
Depreciation charge 2024	(1,096,211)	(17,921)	(376,672)	(35,808)	(4,775,667)	-	(6,302,279)
Disposal Depreciation	-	-	-	-	-	-	-
Net Book Value	7,646,490	312,704	3,604,695	1,038,118	92,752,705	-	105,354,712
As at 31 December 2024							
Cost	12,345,890	1,239,045	6,030,061	1,843,292	92,752,705	-	114,210,993
Accumulated Depreciation	(4,699,400)	(926,341)	(2,425,367)	(805,174)	-	-	(8,856,281)
Net Book Value	7,646,490	312,704	3,604,695	1,038,118	92,752,705	-	105,354,712

The valuation of Land and buildings was done at 31 December 2025 by Diamond Reef Investments, a qualified and registered independent valuer.



Deposit Protection Corporation

Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.2 PROPERTY, VEHICLES AND EQUIPMENT-Historical Cost							
	Vehicles	Office equipment	Computer equipment	Furniture and fittings	Land & Buildings	Asset under construction	Total
Year ended 31 December 2025	ZWG	ZWG	ZWG	ZWG	ZWG		ZWG
Carrying amount as at 1 January 2025	3,840,857	81,628	746,027	41,863	80,627,122	-	85,337,497
Revaluation	-	-	-	-	7,679,797	-	7,679,797
Revaluation of Properties transfers	-	-	-	-	-	-	-
Additions	2,231,659	166,843	2,027,876	284,755	1,330,378	370,981	6,412,493
Disposal	(2,488)	(1)	(1)	(7)	-	-	(2,497)
Depreciation charge 2025	(1,058,699)	(46,247)	(457,654)	(12,021)	(1,837,297)	-	(3,411,918)
Disposal Depreciation	2,419	1	1	5	-	-	2,427
Net Book Value	5,013,748	202,224	2,316,249	314,595	87,800,000	370,981	96,017,799
As at 31 December 2025							
Cost	6,622,523	254,335	2,867,575	328,518	87,800,000	370,981	98,243,932
Accumulated Depreciation	(1,608,775)	(52,111)	(551,326)	(13,922)	-	-	(2,226,133)
Net Book Value	5,013,748	202,224	2,316,249	314,596	87,800,000	370,981	96,017,799
Year ended 31 December 2024							
Carrying amount as at 1 January 2024	726	1,008	121,977	4,036	7,003,574	-	7,131,321
Revaluation	-	-	-	-	72,416,315	-	72,416,315
Additions	4,390,761	85,298	702,005	39,271	2,204,852	-	7,422,187
Disposal	-	-	-	-	-	-	-
Transfer in	-	-	-	-	4,402,247	-	4,402,247
Transfer out	-	-	-	-	(4,913,537)	-	(4,913,537)
Depreciation charge 2024	(550,630)	(4,678)	(77,956)	(1,444)	(486,328)	-	(1,121,036)
Disposal Depreciation	-	-	-	-	-	-	-
Net Book Value	3,840,857	81,628	746,026	41,863	80,627,123	-	85,337,497
As at 31 December 2024							
Cost	4,393,352	87,493	839,700	43,770	80,627,123	-	85,991,438
Accumulated Depreciation	(552,495)	(5,865)	(93,673)	(1,908)	-	-	(653,941)
Net Book Value	3,840,857	81,628	746,027	41,862	80,627,123	-	85,337,497

The valuation of Land and buildings was done at 31 December 2025 by Diamond Reef Investments a qualified independent valuer.



Deposit Protection Corporation

Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
3. Investment property				
At 1 January	202,263,560	182,459,157	175,821,600	14,599,451
Fair value (loss)/gain	(9,158,062)	15,447,714	17,293,888	158,896,966
Additions	94,502	3,353,458	84,512	1,813,893
Transfer in	-	9,641,116	-	4,913,537
Transfer Out	-	(8,637,885)	-	(4,402,247)
At 31 December	193,200,000	202,263,560	193,200,000	175,821,600

The valuation of Investment property was done at 31 December 2025 Diamond Reef Investments, a qualified independent valuer.

4. Intangible Assets

At 1 January	-	110,381	-	707
Write off to Income Statement	-	(110,381)	-	(707)
At 31 December	-	-	-	-

Intangible asset comprise right to use the licence

5. Financial assets

At 1 January	173,071,078	60,353,751	150,445,456	4,829,199
Disposal/Additions	291,053,638	200,195,834	291,053,638	145,223,070
Accrued interest	1,219,954	452,319	1,219,954	393,187
Effects of IAS 29	(22,625,622)	(87,930,826)	-	-
At 31 December	442,719,048	173,071,078	442,719,048	150,445,456

Analysis of financial assets:

Held to maturity investments carried at amortized cost

Gross money market funds (i)	108,399,720	84,207,768	108,399,720	73,199,267
Treasury bills and bonds (ii)	4,609	5,303	4,609	4,609
Listed Securities (iii)	334,314,720	88,858,008	334,314,720	77,241,580
Gold coins	-	-	-	-
	442,719,049	173,071,078	442,719,049	150,445,456

- (i) The Corporation holds unit trusts through Old Mutual in a Money Market Gross Fund. These have been measured at amortized cost at the reporting date.
- (ii) The Corporation holds Treasury bills and bonds and these have been measured at cost on the reporting date.
- (iii) The Corporation holds shares listed on the Victoria Falls Stock Exchange(VFEX) and the Zimbabwe Stock Exchange(ZSE).

6. Trade and other receivables

Trade receivables	72,891,132	79,446,152	72,891,132	69,060,138
Other receivables	24,336,088	2,901,060	24,336,088	2,521,804
Impairment loss recognized (note 6.1)	(111,039)	(8,491)	(111,039)	(7,381)
	97,116,181	82,338,721	97,116,181	71,574,561

6.1 Assessed credit losses

Balance at the beginning of the year	8,491	92,241	7,381	7,381
Effects of IAS29	(1,110)	(83,750)	-	-
Impairment loss for the year	103,658	-	103,658	-
Balance at the end of the year	111,039	8,491	111,039	7,381



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
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7. Cash and cash equivalents

Cash on hand	6,443	4,779	6,443	4,154
Cash at bank	21,375,079	6,640,384	21,375,079	5,772,285
	21,381,522	6,645,163	21,381,522	5,776,439

8. Trade and other payables

Employee & other accruals	13,327,662	14,441,410	13,327,662	12,553,479
	13,327,662	14,441,410	13,327,662	12,553,479

The carrying amount of trade and other payables approximate fair value.

9. Provision for protection payments

Opening balance	10,093,664	16,744	8,774,117	1,340
Current year provision	6,035,290	10,092,122	6,035,290	8,772,777
Payments	-	-	-	-
Effects of IAS 29	(1,319,547)	(15,202)	-	-
Closing balance	14,809,407	10,093,664	14,809,407	8,774,117

9.1 The provision for protection payments represents the present value of the Directors best estimate of the future outflow of economic benefits that will be required under the Corporation's obligations as set out in the Deposit Protection Corporation Act. Management annually assesses the performance of the banks using the CAMELS rating system. The estimate of the exposure is based on the number of depositors of a distressed institution at the end of the year.



Deposit Protection Corporation

Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
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10. Investment income

Investment Income

Held to maturity investments	136,629,782	13,529,269	147,695,889	6,956,356
	136,629,782	13,529,269	147,695,889	6,956,356

11. Other income

Interest on staff loans	957,392	681,469	941,937	448,075
Rentals and other income	5,598,522	4,243,829	5,499,132	2,633,165
Profit on disposal of assets	960,003	-	927,840	-
Liquidation fees	-	536,805	-	200,410
	7,515,917	5,462,103	7,368,909	3,281,649

12. Operating expenses

Included in profit or loss for the year are the following items:

Administration expenses:

• Utilities	5,165,602	5,965,554	5,076,468	3,427,790
• Cell phone charges and internet services	1,665,293	2,262,693	1,636,938	1,262,932
• Other administration expenses	14,930,519	12,064,135	14,689,411	6,483,080
Staff costs (note 12.1)	61,512,306	58,074,567	60,626,172	32,412,048
Other expenses:				
• Board fees	1,559,873	1,440,595	1,532,436	843,287
• Audit fees	1,192,888	881,401	1,175,388	580,275
• Depreciation	4,902,577	6,302,279	3,411,918	1,121,036
• Consultancy fees	1,877,617	1,221,300	1,842,954	597,531
• Foreign & local Travel	8,255,304	6,916,006	8,135,274	4,002,780
• Subscriptions to professional organizations	1,998,620	645,510	1,969,968	324,475
• Repairs and maintenance	1,581,197	1,182,943	1,565,126	690,956
• Liquidation expenses	-	-	-	-
	104,641,796	96,956,983	101,662,053	51,746,190

12.1 Staff costs

Salaries and other short-term employee benefits	57,410,462	54,362,411	56,583,675	30,282,838
National Social Security Authority cost	788,570	663,709	776,986	386,671
Pension costs	3,313,274	3,048,447	3,265,511	1,742,539
	61,512,306	58,074,567	60,626,172	32,412,048



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Pension fund

Contributions are made to the following funds by both the employees and the Corporation.

The Deposit Protection Corporation Pension Fund

The pension fund to which all permanent employees and the Corporation contribute is a defined contribution plan which is administered by Old Mutual Life Assurance Company. This fund is subject to the Pension and Provident Funds Act (Chapter 24:09). Contributions by the Corporation amount to 12% and those by employees amount to 6% of pensionable emoluments.

National Social Security Authority

The Corporation and its employees contribute to the National Social Security Authority scheme. This is a social security scheme which was promulgated under the National Social Security Authority Act (Chapter 17:04). The Corporation's obligations under the scheme are limited to specific contributions legislated from time to time.

	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
Pension fund	3,313,274	3,048,447	3,265,511	1,742,539
National Social Security Authority	788,570	663,709	776,986	386,671
	4,101,844	3,712,156	4,042,497	2,129,210

	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
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14. Related party transactions

Key management compensation shown below:

Salaries and other short-term employee benefits	7,066,724	6,991,489	6,981,481	3,719,361
Defined contribution plan	779,157	634,855	768,806	357,878
	7,845,881	7,626,344	7,750,287	4,077,239

The Corporation has provided several of its key management personnel with short-term loans at a rate of 6%-15% p.a. Further information has been set out below:

Loans to key management	6,095,005	1,178,681	6,095,005	1,024,592
	6,095,005	1,178,681	6,095,005	1,024,592



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Financial instruments

15.1 Credit risk

Potential concentrations of credit risk consist primarily of short-term cash investments and accounts receivable. Credit risk arises from the risk that a counter party may default or not meet its obligations timeously. The Corporation minimizes credit risk by ensuring that counterparties are banking institutions of the highest quality, that appropriate credit limits are in place for each counter party and that short term cash investments are spread amongst a number of different counterparties. Banking counterparty limits are reviewed annually by the Board.

The carrying amount of the financial assets represents the Corporation's maximum exposure to credit risk without taking into consideration any collateral provided:

15.2 Categories of financial instruments

	Inflation Adjusted 2025 ZWG	Inflation Adjusted 2024 ZWG	Historical Cost 2025 ZWG	Historical Cost 2024 ZWG
Financial assets				
Cash and bank balances	21,381,522	6,645,163	21,381,522	5,776,439
Gross money market funds carried at amortized cost	108,399,720	84,207,768	108,399,720	73,199,267
Listed Securities	334,314,720	88,858,008	334,314,720	77,241,580
Treasury bills and bonds	4,609	5,303	4,609	4,609
Gold coins	-	-	-	-
Loans and receivables	97,116,181	82,338,721	97,116,181	71,574,561
	561,216,751	262,054,961	561,216,751	227,796,456
Financial liabilities				
Trade and other payables	13,327,662	1,575,037,075	13,327,662	12,553,480

15.3 Interest rate risk

The Corporation is exposed to interest rate risk because the Corporation borrows funds at both fixed and floating interest rates.

The Corporation's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note

15.4 Liquidity risk

Liquidity risk is the risk that the Corporation will be unable to meet a financial commitment in any location or currency. This risk is minimized through the holding of cash balances and financial assets. In addition, detailed cash flow forecasts are regularly prepared and reviewed by Management. The cash needs of the Corporation are managed according to its requirements.

The following table details the Corporation's remaining contractual maturity for its financial liabilities. The table has been compiled based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to repay the liability. The cash flows include both the principal and interest payments.



Deposit Protection Corporation
Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Less than 12 months	Total	Less than 12 months	Total
	ZWG	ZWG	ZWG	ZWG
Non derivative financial instruments				
2025				
Trade and other payables	13,327,662	13,327,662	13,327,662	13,327,662
	13,327,662	13,327,662	13,327,662	13,327,662
2024				
Trade and other payables	14,441,410	14,441,410	12,553,480	12,553,480
	14,441,410	14,441,410	12,553,480	12,553,480

	Inflation Adjusted 2025	Inflation Adjusted 2024	Historical Cost 2025	Historical Cost 2024
	ZWG	ZWG	ZWG	ZWG

Maximum credit risk

Financial assets and other credit exposures				
Other financial assets	442,719,049	173,071,078	442,719,049	150,445,456
Trade and other receivables	97,116,181	82,338,721	97,116,181	71,574,561
Cash and cash balance	21,381,522	6,645,163	21,381,522	5,776,439
	561,216,752	262,054,962	561,216,752	227,796,457

16. Going Concern

The Directors have assessed the ability of the Corporation to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the Corporation to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements. If the Corporation is faced with a huge payout which is in excess of available funds, there are three options that can be pursued individually or collectively as follows:

- 16.1 In terms of the DPC Act [Chapter 24:29] Section 31, there is a provision to levy supplementary contributions from all banking institutions to fund the shortfall.
- 16.2 In terms of the DPC Act, Second Schedule Paragraph 7, the Corporation has an ancillary power to borrow money for the purposes of the DPC Fund. 1
- 16.3 In a systemic crisis, that is, a situation where several large banks fail at the same time and the fund level is inadequate even after invoking (1) and (2) above, then the Ministry of Finance, Economic Development and Investment Promotion will provide funding.

17. Shareholding in Kuvimba Mining House

The Corporation was allocated a 5% shareholding in Kuvimba Mining House (KMH). The Board has resolved to retain this



investment while engaging the shareholder on the strategic direction to be pursued in respect to the purpose or conditions of the shares.

The Board has treated this shareholding as an off-balance sheet item and thus it is not included in the statement of financial position for the 2025 financial year.

18. Events after reporting date

There were no significant events post the reporting period.



NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the Eighth Annual General Meeting (AGM) of the Deposit Protection Corporation (DPC/ the Corporation) will be held on the 18th of June 2026 at 0930 Hours, at the Hyatt Regency Harare The Meikles, for the purpose of transacting the following business:

AGENDA:

1. Chairman's welcome remarks.
2. Adoption of the Notice convening the Annual General Meeting.
3. Confirmation of the Minutes of the 2025 Annual General Meeting.
4. Chairman's report - To receive, consider and adopt the Chairman's report for the year ended 31 December 2025.
5. Report on DPC operations - To receive, consider and adopt the Chief Executive Officer's report on the operations of the DPC for the year ended 31 December 2025 and update on 2026 activities.
6. Financials - To receive, consider and adopt the audited Financial Statements for the year ended 31 December 2025.
7. Auditor's fees - To note and confirm auditor's fees for the year ended 31 December 2025.
8. Directors' fees - To note and confirm directors' remuneration for Non-Executive Directors for the year ended 31 December 2025.
9. Appointment of Auditors - To seek the confirmation by the Auditor General of the re-appointment of the PKF Chartered Accountants Zimbabwe as the auditor for the DPC for the year ending 31 December 2026.

By order of the Board,

Ms. K. Zawanda

Corporate Secretary/Legal Counsel





Your Savings, Our Priority

Call for more information
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Deposit Protection Corporation

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