CABS
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ABRIDGED SUSTAINABILITY REPORT 2024

We'll Help You Get There

ABOUT THIS REPORT

Central Africa Building Society (CABS) presents the abridged Sustainability Report for the year ended 31 December 2024, to enable a concise assessment of our sustainability performance, impacts, and contributions to the economy, environment, and society.

The full sustainability report was prepared to meet requirement of the:
- Banking Act [Chapter 24:20].
- Building Societies Act [Chapter 24:02].
- Companies and Other Business Entities Act [Chapter 24:31].
- Global Reporting Initiative (GRI) Standards (2021); and
- UN Sustainable Development Goals (SDGs).

The Full Sustainability Report is available on:
https://www.cabs.co.zw/sites/default/files/CABS%20Sustainability%20Report%202024-Final.pdf

- GRI Content Index, see page 78

Who We are
Central Africa Building Society (CABS) is a subsidiary of Old Mutual Zimbabwe Limited (OMZIL), which is part of the JSE-listed Old Mutual Limited. Founded on July 6, 1949, in Rhodesia as a Building Society, CABS has since grown to deliver banking services across retail, corporate, and business banking sectors and serve as an Authorised Dealer, provide loans and mortgages, and offer investment advisory and custodial services. The Society has 40 branches across Zimbabwe with presence in all 10 provinces. We aim to provide a range of banking and financial services across the country, ensuring accessibility for customers in both urban and rural areas.

Our Mission
We will be a world class provider of secure, innovative and profitable financial services delivered by motivated staff for delighted clients.

Values
- Act with integrity
- Champion the customer
- Trust and accountability
- Respect for each other and the communities we serve
- The power of diversity and inclusion
- Agility and innovation that make a difference

Business Memberships

Bankers Association of Zimbabwe | Deposit Protection Corporation | Institution of Bankers of Zimbabwe | Zimbabwe Association of Housing Finance | Institution of Bankers of Zimbabwe

MESSAGE FROM THE CHAIRMAN

As we present the 2024 Sustainability Report, I am pleased to reflect on CABS' continued commitment to the nation's sustainability agenda through adherence to principles of responsible banking, financial inclusion, and responding to climate change. This year marks a significant step forward in our journey towards integrating Environmental, Social, and Governance (ESG) principles into every aspect of our operations, ensuring that we create long-term value for our stakeholders.

The global and local economic landscape continues to evolve, presenting both challenges and opportunities for the financial sector. Amidst this dynamic environment, CABS has remained steadfast in its commitment to continued sustainable practices as an integral part of our business strategy. In this regard, we have strengthened our governance structures, enhanced risk management frameworks, and deepened our stakeholder engagements to align with international sustainable best practices. This commitment has not only reinforced our resilience but has also positioned us as a leader in sustainable finance within Zimbabwe. A key milestone in 2024 was CABS celebrating its 75th anniversary, a momentous occasion that highlighted our proud legacy of financial innovation and resilience. We have expanded our green finance initiatives, prioritizing renewable energy projects like provision of financing towards a solar plant for Midlands Christian College, reflecting our dedication to environmental sustainability and economic development.

Furthermore, we have expanded financial inclusion initiatives by increasing access to banking services through our extended branch network and enhanced digital platforms, ensuring that underserved communities can benefit from tailored financial solutions that empower individuals and businesses alike. As we navigate the path ahead, we recognise the importance of collaboration and innovation in driving sustainable impact. Our stakeholders: customers, employees, regulators, and strategic partners, play a crucial role in shaping our sustainability agenda. We remain committed to fostering transparent and responsible business practices that align with the United Nations Sustainable Development Goals (SDGs) and Zimbabwe's national sustainability objectives. On behalf of the Board of Directors, I extend my gratitude to our valued stakeholders, notably our valued customers, our management team, and employees for their unwavering dedication to our sustainability vision. Together, we will continue to champion responsible banking, create shared value, and contribute meaningfully to the socio-economic development not only for CABS but of our nation as a whole.

Washington Matsaira
CABS Board Chairman

MANAGING DIRECTOR'S STATEMENT

The 2024 Sustainability Report reflects our steadfast commitment to integrating Environmental Social and Governance (ESG) principles into our operations, ensuring that we remain a trusted partner in Zimbabwe's financial landscape, proudly serving generations of Zimbabweans in various sectors of the economy. The past year has been marked by significant achievements, including celebrating 75 Years of Excellence, a significant milestone that underscores the Society's resilience, innovation, and dedication to serving Zimbabwe's financial needs. Over the decades, CABS has evolved into a trusted financial institution, continuously adapting to economic changes while maintaining its core mission of empowering individuals, businesses, and communities. This year was also defined by notable progress in sustainable finance, innovation, and operational resilience. Our report will detail our progress in green finance and climate-related risk management, exemplified by our financing of a solar plant installation for Midlands Christian College, demonstrating our commitment to both environmental sustainability and economic development. By aligning our financial products and services with sustainability objectives, we are fostering long-term economic stability while addressing pressing environmental challenges.

Additionally, the Society actively participated in tree planting initiatives to promote sustainability and combat deforestation. Through partnerships with key stakeholders, CABS contributed to national reforestation efforts, reinforcing its commitment to a greener future. Beyond climate-focused initiatives, we have made measurable progress in digital transformation and financial inclusion. Through enhanced digital banking solutions and tailored financial products, we are bridging gaps in access to finance and supporting the growth of Small and Medium Enterprises (SMEs). These efforts have been instrumental in driving economic empowerment and fostering financial literacy in underserved communities. As part of our commitment to Corporate Social Responsibility (CSR), we continue to invest in the communities we serve, recognising the critical role financial institutions play in fostering sustainable growth and creating lasting change. Our CSR initiatives demonstrate our commitment to positively impacting individuals and communities, as exemplified by donations to Mpilo Hospital and KidzCan. The 2024 Sustainability Report reflects our steadfast commitment to integrating Environmental Social and Governance (ESG) principles into our operations, ensuring that we remain a trusted partner in Zimbabwe's financial landscape, proudly serving generations of Zimbabweans in various sectors of the economy.

The past year has been marked by significant achievements, including celebrating 75 Years of Excellence, a significant milestone that underscores the Society's resilience, innovation, and dedication to serving Zimbabwe's financial needs. Over the decades, CABS has evolved into a trusted Governance and risk management remain central to our sustainability strategy, providing the foundation for effective oversight of ESG-related risks and opportunities. Compliance with evolving regulatory frameworks, including global sustainability reporting standards, continues to be a top priority as we work toward best-in-class sustainable banking practices. Our dedication to sustainability was recognized at the prestigious Zimbabwe National ESG and CSR Achievement Awards, where CABS received the Environmental, Social, and Governance (ESG) Award for Inclusive Development of Sustainable Development Goals (SDGs).

Additionally, two members of our Executive Committee were honoured for their contributions to ESG initiatives. The Society also earned recognition at the Banks & Banking Survey Awards 2024, where we were named first runner-up for the Environmental, Social, and Governance (ESG) Award. Looking ahead, our focus will be on deepening our sustainability impact through strategic partnerships, continuous innovation, and responsible investment practices. We recognise that sustainable growth requires collective action, and we remain committed to collaborating with stakeholders to drive meaningful change. I would like to extend my appreciation to all our stakeholders, our employees, customers, and partners for their continued trust and support. Together, we will build a more sustainable and prosperous future for Zimbabwe and beyond.

Mehuli Mpofu
Managing Director

KEY MILESTONES

Financial Highlights	2024 (US$m)	% Change from prior yea
Revenue	114.41	38 ▼
Cash from operating activities	44.26	47 ▼
Operating profit	31.87	55 ▼
Total Assets	498.41	3 ▼

Lending Highlights	2024 (Count)	2023 (Count)
Elderly	103	1928
SMEs	2	186
Women led businesses	18	21
Youth	4114	13649

Environmental Highlights	2024	% Change from prior yea
Electricity consumption (KWH)	1,389,914	4 ▼
Diesel (litres)	206,998	4 ▼
Petrol (litres)	68,337	40 ▲
Water (m^3)	7,379	23 ▼

Social Highlights	2024 (Count)	% Change from prior yea
Total employees	808	13 ▲
Total temporary employees	225	165 ▼
Intern	13	66 ▲
Graduate trainees	31	183 ▲

Governance Highlights	2024
Independence	55%
Non-executive directors	73%
Board tenure	Only 18% above 5 years
Sustainability governance	Sustainability committee in place

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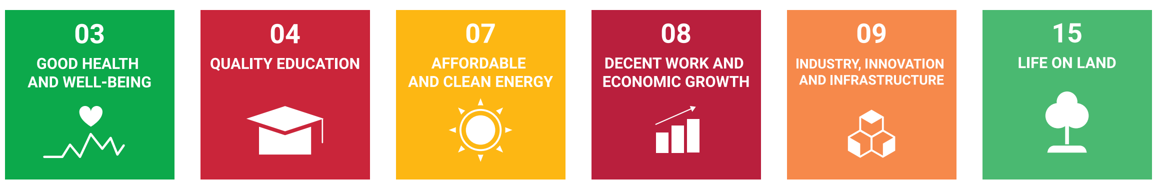
Our Priority SDGs



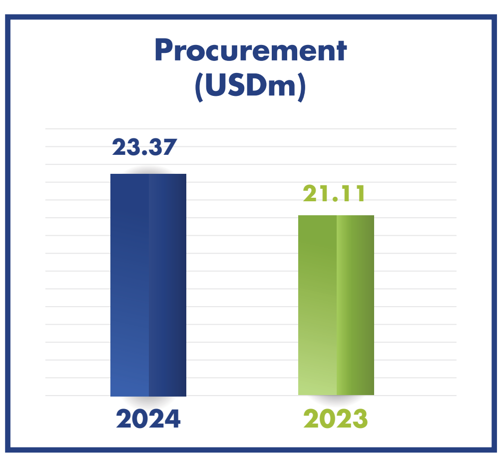
For detailed information about this report please see
https://www.cabs.co.zw/sites/default/files/CABS%20Sustainability%20Report%202024-Final.pdf

ECONOMIC CONTRIBUTIONS

Our economic impacts focus on cost savings, revenue growth, and enhanced risk management, ultimately contributing to the sustainable profitability of the Society.

Our Economic Impacts during FY24 were anchored around our economic performance, tax and procurement. We acknowledge that our procurement practices have an impact on the environment, economy and the societies we serve. CABS encourages responsible and ethical sourcing in all its procurement. The Society timely pays its tax obligations and maintains strong records. The Board is actively aware of all tax matters through meetings scheduled within the Audit committee.

Procurement:



Tax Paid

	2024	2023	2022
Total Taxes (US$ m)	28.10	1.95	0.36

Relevant SDGs Impacts

SDG	Business Action/Impact	Contribution	Targets
08 DECENT WORK AND ECONOMIC GROWTH	• 808 Employees. • Total taxes paid in 2024.	ZWG 721,841,943	Target 8.5
09 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Budiriro and Nklumane housing schemes. • Budiriro – 2797 Stands. • Nkulumane Phase One – 596 Stands. • Nkulumane Phase Two – 625 Stands.	ZWG 186,112,589,364	Target 9.1

See pages 74-76:
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ENVIRONMENT AND CLIMATE

Environmental impacts and climate change present both risks and opportunities for the Society and stakeholders. Cabs is committed to responsible business practices by tracking impacts of water and energy consumption, waste generates and GHG Emission of business activities. Our goals is ensure our stakeholders adopt similar practices.

The Central Africa Building Society takes a proactive approach in managing its environmental material issues. The Society implemented a range of strategies to manage water, waste and energy. Our service centres and office rely on borehole water which reduces our reliance on municipal water. Energy management proved to be priority for the Society to manage while actively exploring partnerships in renewable energy to boost our energy needs and help contribute towards low carbon economy in Zimbabwe.

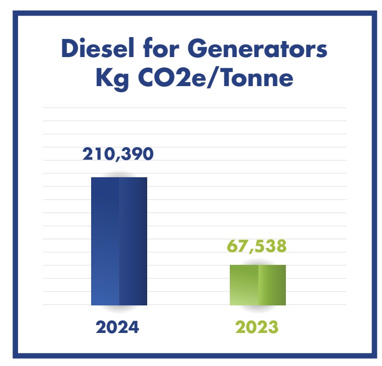
Summary Environmental Metrics

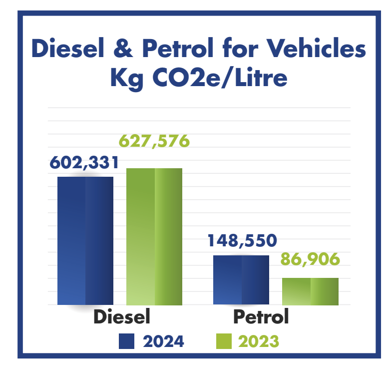
Metric	2024	2023
Borehole (Cubic Meters)	7,379	9,611
Electricity (Kwh)	1,389,914	1,451,858
Diesel for Logistics (litres)	206,988	215,663
Petrol (litres)	68,337	39,979
Waste (number of PET bottles)	32,640	-

GHG Emissions

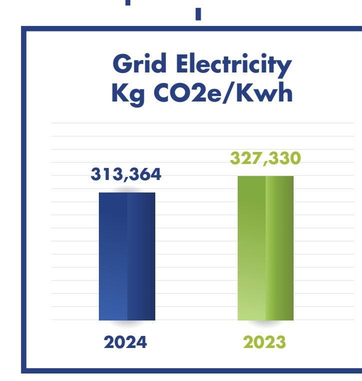
In tracking our carbon emissions, we applied the GHG Protocol conversion factors to convert energy consumption into carbon dioxide equivalency (CO2e).

Scope 1 Emissions





Scope 2 Emissions



Relevant SDGs Impacts

SDG	Business Action/Impact	Contribution	Targets
15 LIFE ON LAND	• Cash donation to support initiatives suchas tree planting.	ZWG 308,292.80	Target 15.3

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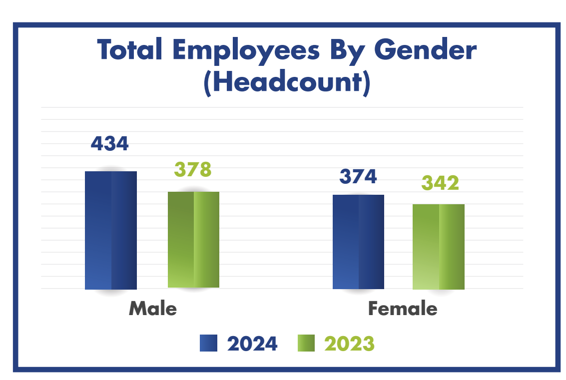
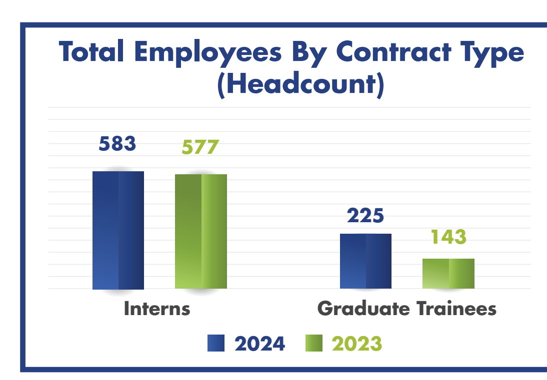
SOCIAL

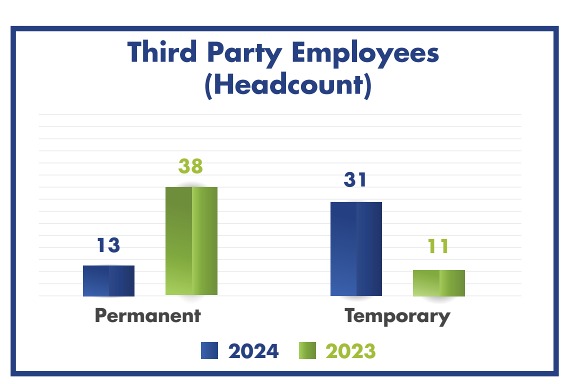
The Society places high priority on employee recruitment and retention striving to promote diversity in terms of gender and age. We recruit individuals who possess the required skills and qualifications and align with the Society's values

Our Social highlights are anchored in our human capital management practices, employment, skills development, and staff welfare. Our goal for FY24 was to retain and develop skills of our employees while diversifying our human capital base. We go beyond employment tenure by caring for our employee's post-employment through our pension schemes.

Employees







Employment for FY24

Metric		
Employee hire by gender	66 (male)	48 (female)
Employee hire by age	47 (under 30 years)	64 (30 - 50 years)
Employee turnover by gender	16 (male)	10 (female)
Employee turnover by age	6 (under 30 years)	18 (30 - 50) years)

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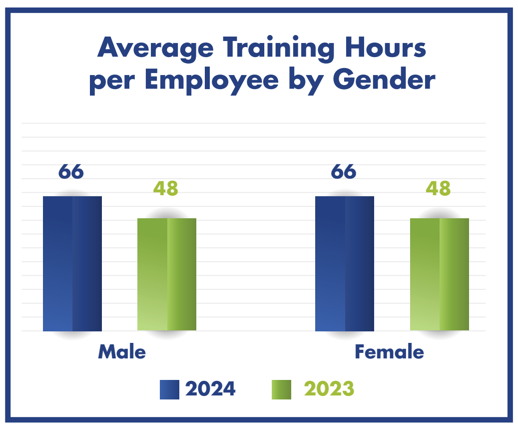
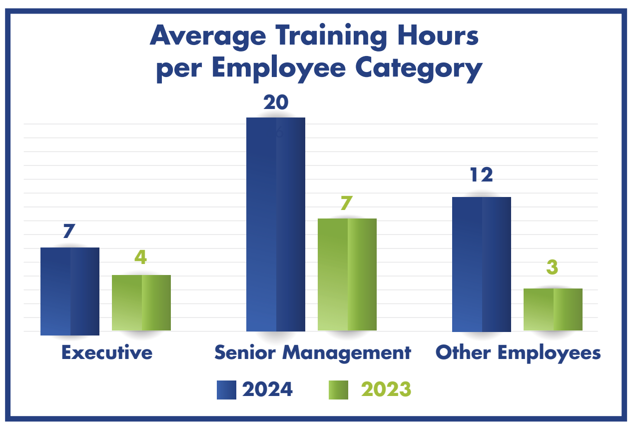
Human Capital Skills Development





The Society launched a new learning platform for employees during the reporting period with a drive to have at least 40 learning hours per employee per year. This drive explains the 300% increase in employee training hours for FY24.

Relevant SDGs Impacts

SDG	Business Action/Impact	Contribution	Targets
03 GOOD HEALTH AND WELL-BEING	• Fundraising and cash donations for cancer awareness, cancer drugs, Alzheimer, Disorders, and sanitary kits.	ZWG 1,253,952.94	Target 3.8
04 QUALITY EDUCATION	• Supported primary and secondary school sports tournaments, quiz, drama festivals and professional development.	ZWG 447,440.19	Target 4.4

See pages 60-68:
https://www.cabs.co.zw/sites/default/files/CABS%20Sustainability%20Report%202024-Final.pdf

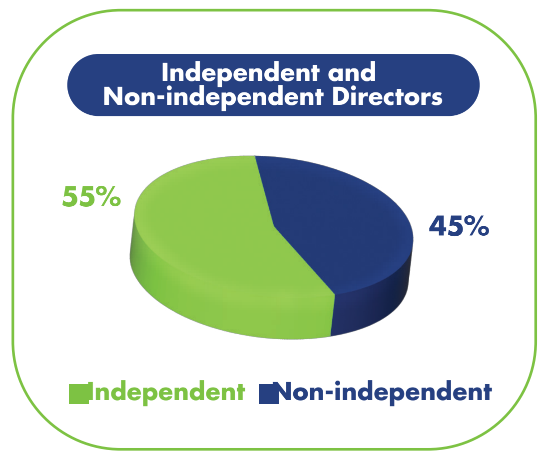
SUSTAINABILITY GOVERNANCE

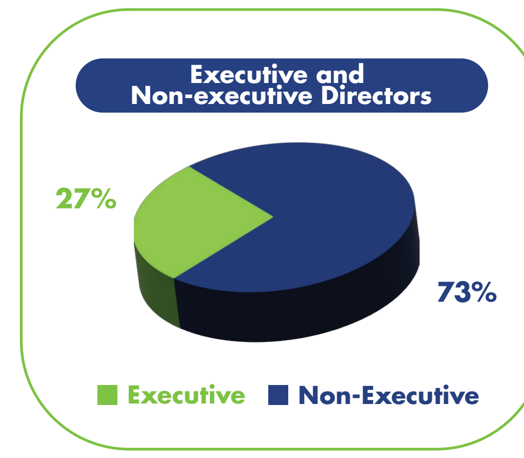
Our governance serves as the cornerstone of the Society, anchoring our mission and guiding our actions with integrity and transparency. It creates a framework that empowers our members to align their efforts with our core values, fostering accountability and collaboration.

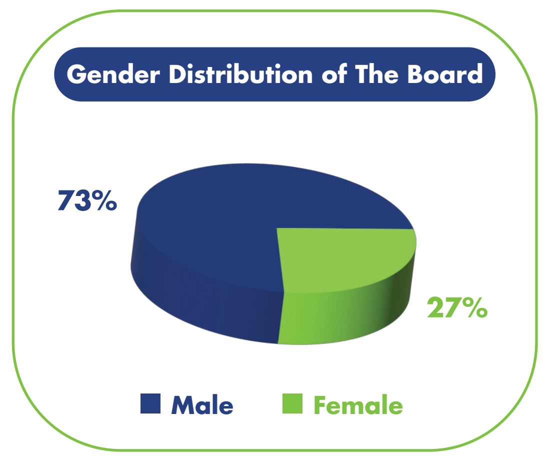
Governance Oversight in Sustainability matters:

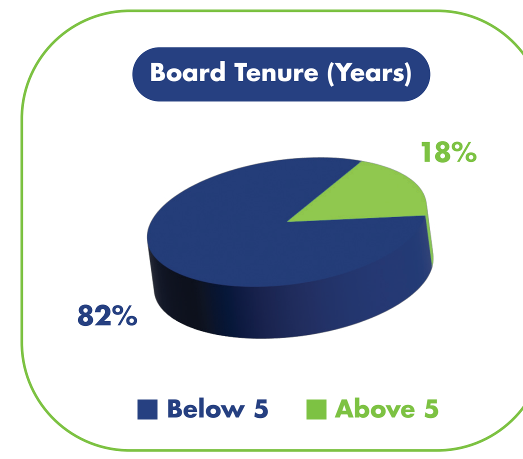
The Sustainability Steering Committee is tasked with overseeing due diligence and other processes aimed at identifying and managing the Society's impacts on the economy, environment, and society. This Committee reports to the Board Risk and Compliance Committee (BRCC):

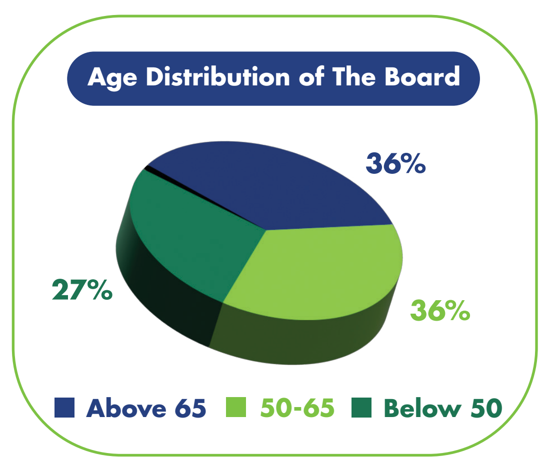
The CABS board is highly diverse as indicated in the statistics below:











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"The future depends on what we do today" - Gandhi

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