

Annual Sustainability REPORT 2024



WE'LL HELP YOU GET THERE

A member of the Deposit Protection Scheme.

Our Mission

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

Our 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

About this Report

CABS presents its Sustainability Report for the year ended 31 December 2024. This report read together with our Financial Statements published separately on our website will enable our stakeholders to make informed assessment of our sustainability practices, impacts, and contributions to the economy, environment, and society.

Reporting Scope

This report contains information for Central Africa Building Society. In this report, all references to 'our', 'we', 'us', 'the business', 'CABS', 'the Society' refer to Central Africa Building Society.

Reporting Frameworks

In developing this report, we were guided by the following reporting requirements:

- 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 Society incorporated elements of IFRS Sustainability Disclosures (IFRS SDS S1 and S2) on the disclosure of sustainability and climate related risks and opportunities. However, adoption of S1 and S2 is not yet mandatory in Zimbabwe. CABS will continue to make voluntary progress towards compliance.

Sustainability Data

The report was compiled using qualitative and quantitative data extracted from the Society's policy documents and records and from personnel accountable for the material issues presented. In some cases, estimations were made and confirmed for consistency with business activities.

External Assurance

Sustainability information was validated for compliance with the GRI Standards (2021) by the Institute for Sustainability Africa (INSAF), independent subject matter experts. A GRI Content Index is contained on pages 78 to 82. The sustainability data in this report was not externally assured.

Report Declaration

The Directors take responsibility to confirm that this report has been in accordance to the GRI Standards (2021).

Restatements

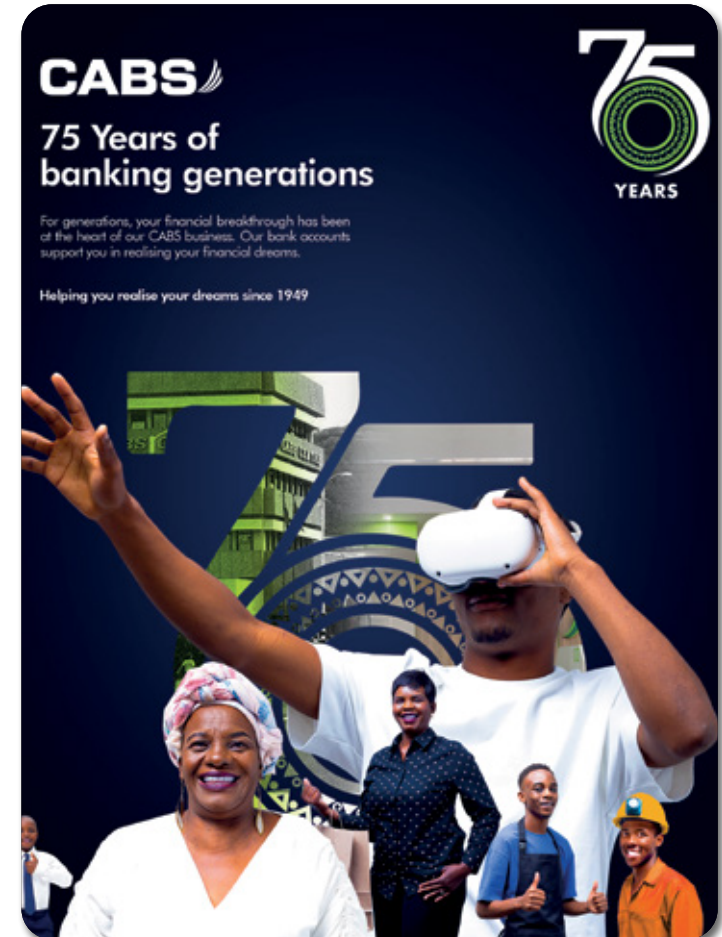
Central Africa Building Society (CABS) made restatement of some of the indicators due to measurement improvement and data availability.

Forward Looking Statements

The report contains forward looking statements based on estimates and projection that involve uncertainties and risks in the operating environment. We commit to publicly share any material changes and revisions to forward looking statements through our different stakeholders' engagement platforms.

Feedback on the Report

The Society values opinions and feedback from all stakeholders on its operations and reporting. Kindly share your feedback with Head of Compliance, Farirayi Machawira at farirayim@cabs.co.zw.



Sustainability Pillars



Economic

Economic impacts covering direct economic value generated and distributed, procurement responsible tax, indirect economic impacts can be found across the Business Culture Sustainable Banking Solutions, Financial Impacts sections.



Environment

Climate Change and Circular Economy section of the report pages 52-59 covers GHG emissions, water conservation, energy consumption, and waste management efforts.



Social

The Employee Management Strategies and Investing in our Communities sections of the report pages 61-72 highlights the social pillar. Our key efforts focus on strengthening community ties, promoting fair employment, and ensuring workplace safety.



Governance

Found in Sustainability Governance Section of the report on pages 16-24. Key areas focus on leadership structure and our strong governance standards. Read the Managing Directors Statement found on page 14.

How our Sustainability Report aligns with the **GRI Standards**



Sustainability Materiality Assessment

The topics that we found most material to us.

Read more about our materiality identification and determination process on page 42.

Our Sustainability Materiality Assessment is discussed in detail on pages 42 to 43 of the report, highlighting key areas of focus, including stakeholder input, identification of significant economic, environmental, social and governance topics, and how these align with our long-term strategy and sustainability goals.



Stakeholder Engagement

Stakeholder engagement is outlined in the 'Collaborating with our Stakeholders' section on page 40-41 and is integrated throughout our report.

Government Regulators
Local Communities
Employees
Customers

Financial Institutions
Shareholders & Investors
Suppliers



Climate

Read about our climate change initiatives on pages 49.

Learn about our efforts to reduce greenhouse gas emissions on page 52.

Explore our approach to climate-related risks and opportunities on page 50 to 51.

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OVERVIEW

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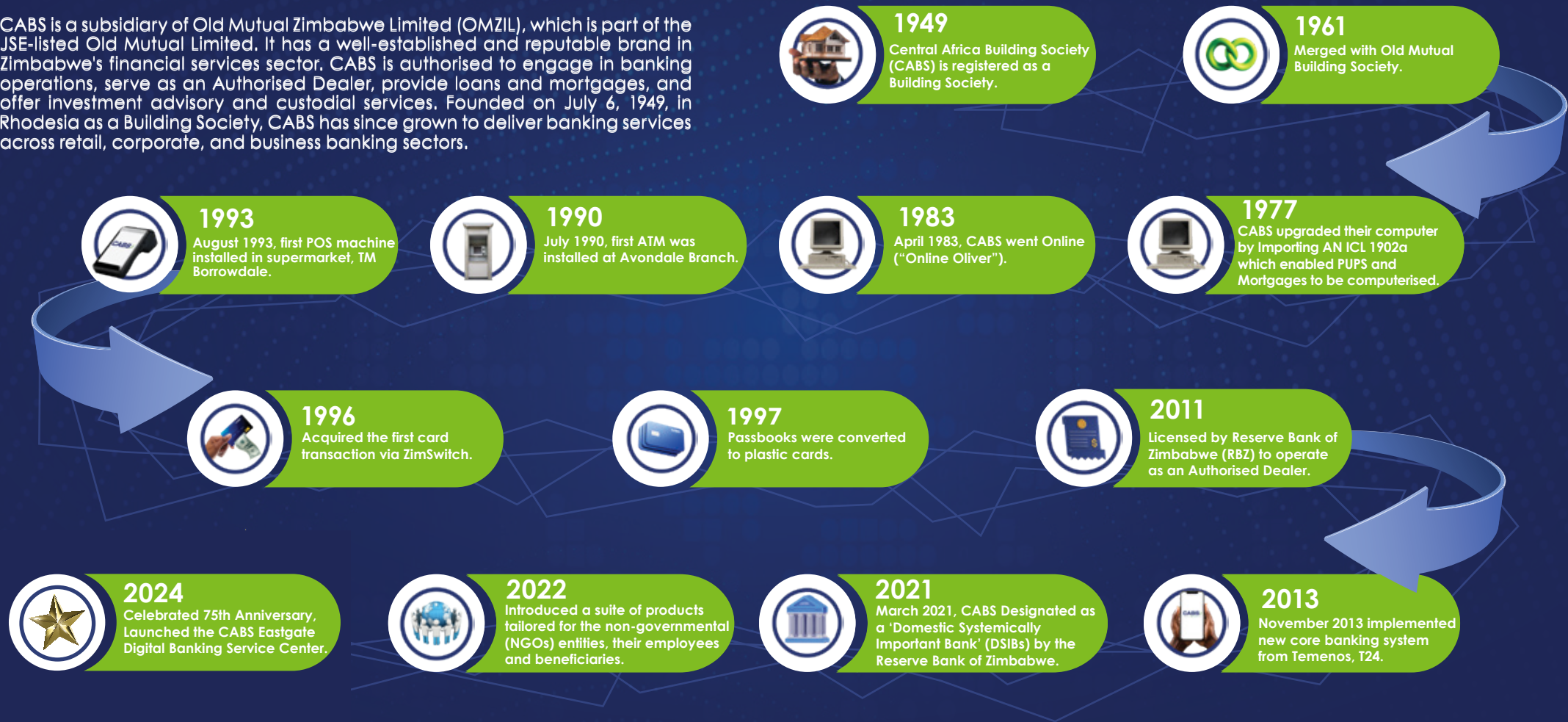
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CABS Sustainability Report 2024

OVERVIEW

Central Africa Building Society

CABS is a subsidiary of Old Mutual Zimbabwe Limited (OMZIL), which is part of the JSE-listed Old Mutual Limited. It has a well-established and reputable brand in Zimbabwe's financial services sector. CABS is authorised to engage in banking operations, serve as an Authorised Dealer, provide loans and mortgages, and offer investment advisory and custodial services. 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.



PRODUCTS AND SERVICES

CABS provides a variety of financial services and products that include transactional and savings accounts, digital banking, loans, mortgages, international payments, trustee services, safe custody and settlement of securities and money transfer agencies. Our product range is diverse, including low-cost transactional retail accounts, high net worth accounts and commercial services.

Our Operations

The Bank 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.

The map below gives a diagrammatical presentation of the number of branches we have per each province.

Branches across Zimbabwe

Harare (15)

Arundel
Avondale
Borrowdale
Central Avenue
Chisipite
First Street
Kelvin Corner
Mutual Gardens
Northridge Park
OM Green Zone
Park Street
Platinum Northridge Park
Southerton
Eastgate
NGO

Bulawayo (3)

Ascot Platinum
Fife Street
Jason Moyo Street

Manicaland (5)

Chipinga
Hauna
Murambinda
Mutare
Rusape

Mashonaland Central (1)

Bindura

Mashonaland East (2)

Marondera
Murehwa

Mashonaland West (4)

Chinhoyi
Kadoma
Kariba
Karozi

Masvingo (2)

Chiredzi
Masvingo

Matabeleland North (2)

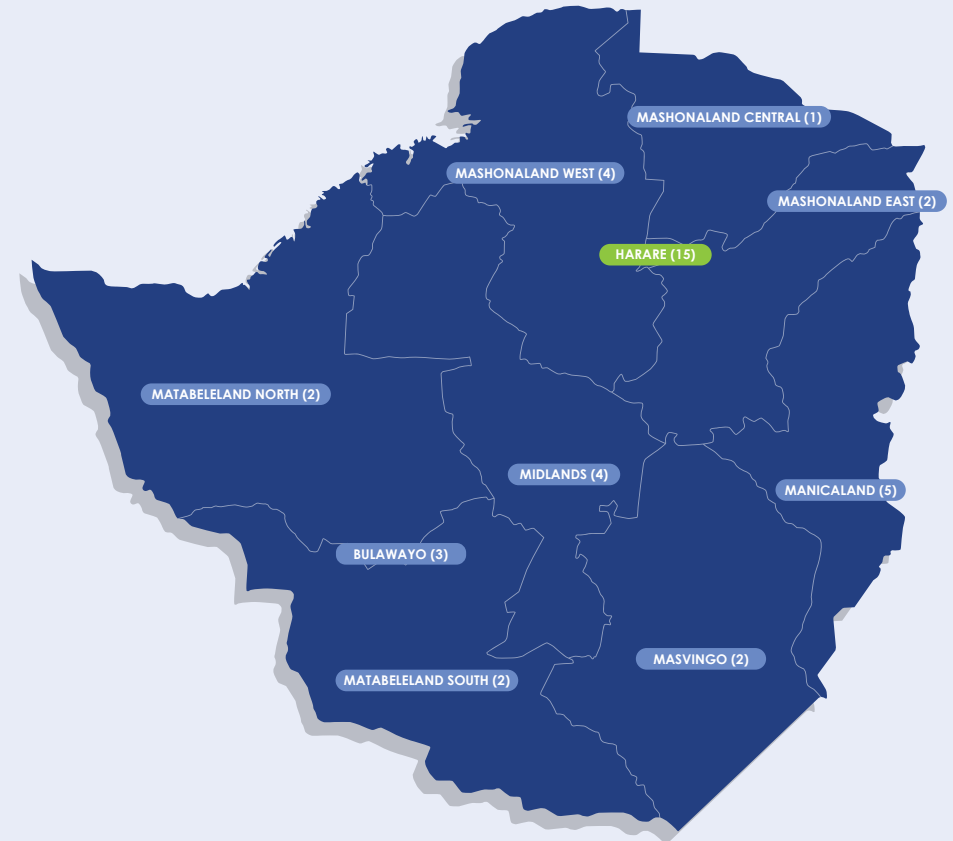
Hwange
Victoria Falls

Matabeleland South (2)

Beitbridge
Gwanda

Midlands (4)

Gokwe
Gweru
Kwekwe
Zvishavane



Transactional



International
Payments



Trustee
Service



Safe Custody



Settlement of
Securities



Money Transfer

BUSINESS MEMBERSHIPS

Financial Sector Bodies



Bankers Association of Zimbabwe (BAZ)



Deposit Protection Corporation (DPC)



Zimbabwe Association of Housing Finance



African Union for Housing Finance

Professional Bodies



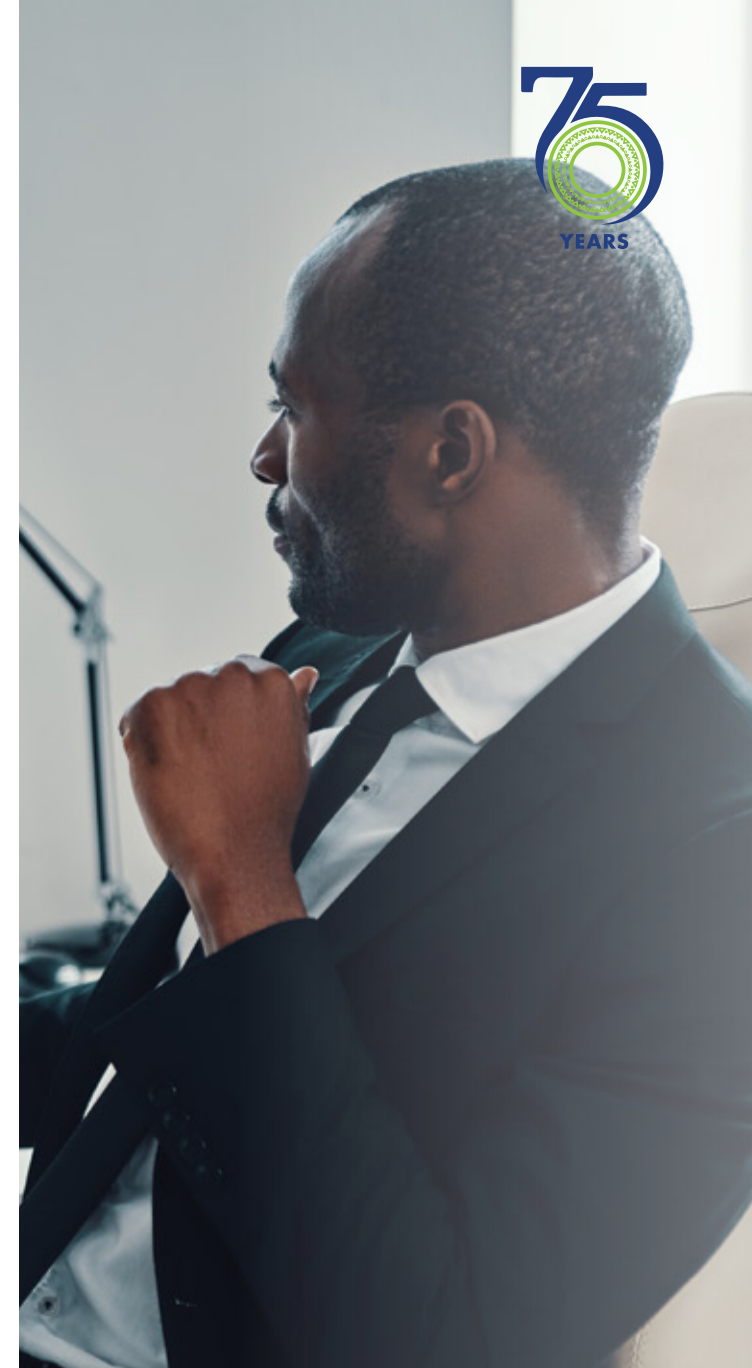
Institute of Directors Zimbabwe (IoDZ)



Institute of Bankers Zimbabwe (IoBZ)



Law Society of Zimbabwe (LSZ)





HIGHLIGHTS

Tracking Progress and Achievements
Chairman's Statement
Managing Director's Message

TRACKING PROGRESS AND ACHIEVEMENTS

Environmental Highlights

Electricity Consumption within the Society (KwH)

⬆️ **4%** | FY2024: 1,389,914
FY2023: 1,451,858

Diesel Consumption Outside the Society (Ltrs)

⬆️ **4%** | FY2024: 206,988
FY2023: 215,663

Petrol Consumption Outside The Society (Ltrs)

⬆️ **40%** | FY2024: 68,337
FY2023: 39,979

Water Withdrawal (m3) (Borehole)

⬆️ **23%** | FY2024: 7,379
FY2023: 9,611

Social Highlights

Total Employees (Headcount)

⬆️ **13%** | FY2024: 808
FY2023: 717

Total Temporary/ Contract Employees (Headcount)

⬆️ **165%** | FY2024: 225
FY2023: 85

Interns (Headcount)

⬆️ **66%** | FY2024: 13
FY2023: 38

Graduate Trainees (Headcount)

⬆️ **182%** | FY2024: 31
FY2023: 11

Financial Highlights

Revenue (USDm)

⬆️ **38%** | FY2024: 114.41
FY2023: 183.26

Cash from Operating Activities (ZWG)

⬆️ **28%** | FY2024: 44.26
FY2023: 83.46

Operating Profit (ZWG)

⬆️ **55%** | FY2024: 31.87
FY2023: 70.49

Total Assets (ZWG)

⬆️ **3%** | FY2024: 498.41
FY2023: 513.58

The significant disparity between the FY2023 and FY 2024 numbers is primarily due to distortions arising from IFRS-related adjustments, particularly the application of IAS 29 (Hyperinflationary Accounting).

AWARDS AND RECOGNITION

CABS Awards - 2024



Superbrand Awards

- 1st Runner Up in the Banking Sector Category
- 7th in the Business to Business Category



Banks and Banking Survey Awards

- The Digital Innovation Award - First Runner Up
- Environmental, Social and Governance Award (ESG) - Runner Up



Zimbabwe National ESG & CSR Achievement Awards

- ESG Award for Inclusive Development of SDGs



Mashonaland West Show Society 2024

- Outstanding Financial Service Sector Provider



Lowveld Agricultural Show 2024

- Gold Award in the Financial Service Sector Category



Zimbabwe National Chamber of Commerce (ZNCC) Midlands Business Awards

- 1st Runner Up Certificate Award for Financial Institution Supporting SMEs



Kariba International Tiger Fishing Tournament 2024

- Gold Sponsor Award (CABS Kariba)



Manicaland Agricultural Show

- Best Financial Services Award

CHAIRMAN'S STATEMENT



Washington Matsaira

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 MESSAGE



Mehuli Mpofu

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.

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



LEADERSHIP AND SUSTAINABILITY GOVERNANCE

Board of Directors
Senior Management
Sustainability Governance



BOARD OF DIRECTORS



Washington Matsaira
Chairman
Independent Non-Executive

Tenure
5 years

Qualifications:
BA (UNISA), FIOBZ.



Mehluli Mpfu
Managing Director Executive

Tenure
4 Years

Qualifications
B.Sc. Engineering (Hons),
MBA, CFA.



Cecil Tanyaradzwa Ndoro
Deputy Managing Director
Executive

Tenure
4 years

Qualifications:
MBA, BBS (Hons).



Valerie Christine Muyambo
Chief Finance Officer
Executive

Tenure
4 years

Qualifications:
CA (Z), B.Compt UNISA

BOARD OF DIRECTORS



Samuel Matsekete
Group CEO
Non-Executive

Tenure
4 years

Qualifications:
BAcc. (UZ), MBL (UNISA), AIBZ, CA (Z).



Munyaradzi JR. Dube
Independent
Non-Executive Director

Tenure
6 years

Qualifications:
BAcc (UZ), MBA (MSU), CA (Z).



Warren Gillwald
Independent
Non-Executive Director

Tenure
3 years

Qualifications:
Dip. Mech Eng, Dip. Agriculture.



Tracy Mutaviri
Non-Executive Director

Tenure
6 years

Qualifications:
MBA, BBS (Hons)

BOARD OF DIRECTORS



Joshua C. Tapambgwa
Independent
Non-Executive Director

Tenure
2 years

Qualifications:
BAcc, CA (Z).



Duduzile Kereditse Shinya
Independent
Non- Executive Director

Tenure
1 year

Qualifications:
CA (Z), BCompt Hons, MBA.



Samuel Timothy Hosack
Independent
Non-Executive Director

Tenure
1 year

Qualifications:
BEng Hons (UK), MBA.

SENIOR MANAGEMENT



Mehuli Mpofu
Managing Director

Qualifications

BSc Honours Electrical Engineering,
CFA Charter, MBA



Cecil Tanyaradzwa Ndoro
Deputy Managing Director

Qualifications

Management Advancement
Programme, Master of Business
Administration Degree, Diploma in
Marketing Management, Bachelor
of Business Studies Degree (Hons)



Farirayi E. Machawira
Head of Compliance

Qualifications

BA General (Hons), LLB (Hons),
LLM International &
Commercial Law



Valerie Christine. Muyambo
Chief Financial Officer

Qualifications

Chartered Accountant, Bachelor
of Accounting Science (Bcompt)
(Honours) from UNISA,
Postgraduate Diploma in Auditing



Benjamin Sithole
**General manager,
Commercial Services**

Qualifications

MBA, CFA, CIMA, Bachelor of
Accountancy Honours



Takudzwa Muzvidzwa
Group IT Executive

Qualifications

MSc Computer Science,
BSc Information Systems



Paul Kudakwashe
Head of Credit

Qualifications

Bsc Honours Economics, MBA



Brian Gumbo
Head of Treasury

Qualifications

Bachelor of Commerce (Honours)
Degree in Banking, Master of Business
Administration (MBA)



Dr. Tagarira Mutenga
Chief Internal Auditor

Doctor of Philosophy
(Management of Technology
and Innovation), MBA, BSc.
(Hon) in Applied Accounting,
Diploma in Town Planning,
Fellow of the Chartered
Certified Accountants (UK),
Fellow of the Chartered Institute
of Secretaries (FCIS)

SENIOR MANAGEMENT



Esnath Dzonga
Head of Risk

Qualifications

Bachelor of Commerce (Honours)
Degree in Banking, Masters in
Business Administration Degree



Irvine Masona
Head of Digital Banking

Qualifications

MSc in Finance and Investments,
Honours Degree in
Finance and Banking



John Chipunza
Head of Operations

Qualifications

MSc in Strategic Management
and Corporate Governance,
B. Management in Human
Resources Management, Higher
National Diploma in H.R.M



Samson Manyoni
Head of Custodial Services

Qualifications

MBA, MSc Economics,
BSc Hons. Economics



Charity Zvokuomba
Head of Retail Banking

Qualifications

Diploma in Advanced
Marketing (IMM), Certified
Retail Banker (UK)



Costa Nzombe
**Human Capital Business
Partner**

Qualifications

Bachelor of Commerce Degree
in Industrial and Occupational
Psychology (UNISA), Diploma in
Labour Relations (IPMZ), Diploma
in Personnel Management (IPMZ)



Lindiwe Thebethebe
Marketing Executive

Qualifications

MBA, Chartered Post-Grad
Diploma in Professional
Marketing, Business Studies
Degree Hons in Marketing



Hardlife Romeo Nharingo
**Group Legal and
Governance Executive**

Qualifications

LLB (Hons)

SUSTAINABILITY GOVERNANCE

The Board is dedicated to maintaining strong corporate governance practices and adhering to the standards outlined in various legal frameworks, including the Banking Act [Chapter 24:20] as amended in 2015, Banking Regulations 2000, Building Societies Act [Chapter 24:02], Reserve Bank of Zimbabwe Act [Chapter 22:15], the Reserve Bank Corporate Governance Guidelines, the National Code on Corporate Governance in Zimbabwe (ZIMCODE), and the

Old Mutual Group Governance Framework (GGF). These regulations and guidelines provide essential principles for effective governance within the banking sector. The Acts, Regulations, RBZ guidelines, and corporate governance codes, along with CABS' own Code of Conduct and Board Charter, are accessible to Directors for guidance on their fiduciary duties and obligations.

Board Structure:

Central Africa
Building Society
(CABS)

Risk and Compliance
Committee

Audit
Committee

Credit
Committee

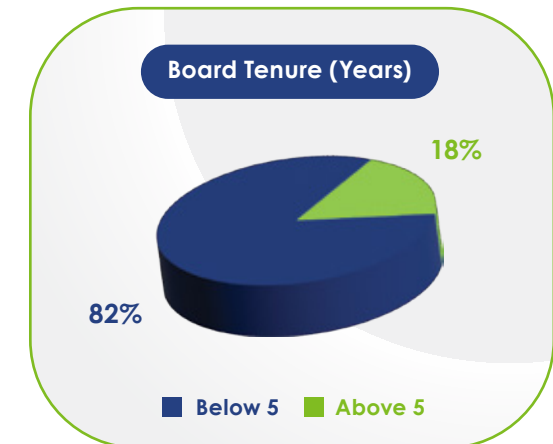
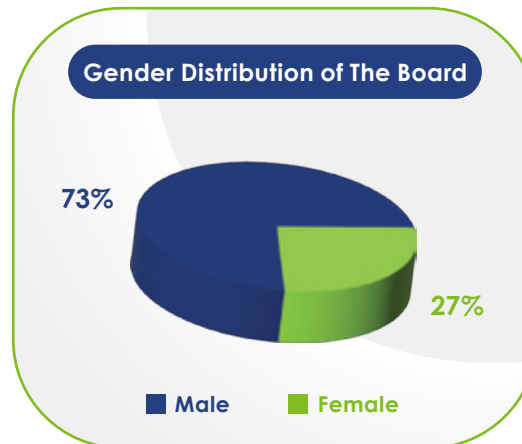
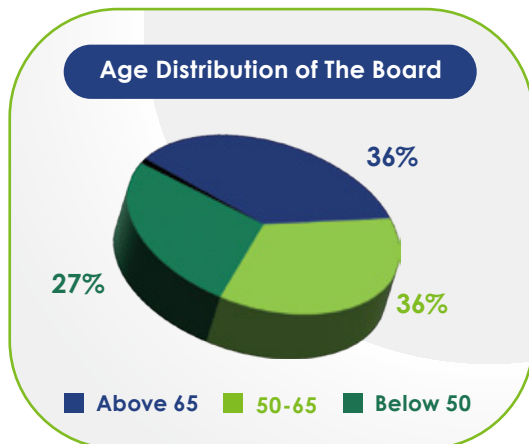
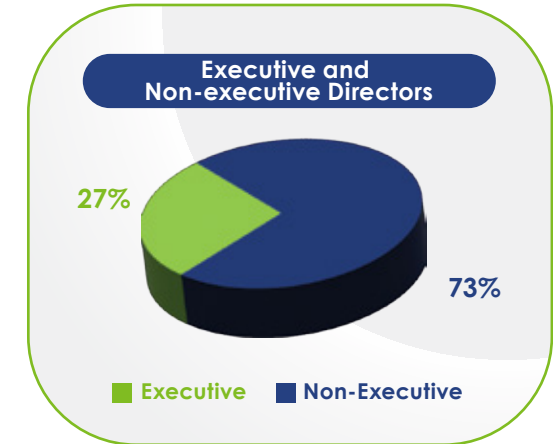
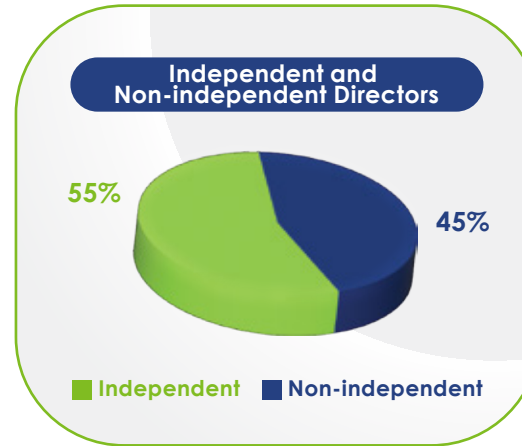
ICT
Committee

Loans Review
Committee

SUSTAINABILITY GOVERNANCE

Board Diversity and Inclusion

As at 31 December 2024, the Board consisted of eleven (11) directors: three (3) Executive Directors, two (2) Non-Executive Directors, and six (6) Independent Non-Executive Directors, as detailed below. The Chairman of the Board is an Independent Non-Executive Director. The Board actively oversees the independence of both the Chairman and all Independent Non-Executive Directors by reviewing quarterly conflict of interest declarations submitted to the Board. Below is a summary of the Board's composition:



SUSTAINABILITY GOVERNANCE

Board Nominations

The CABS Chairman, Managing Director and Company Secretary engage on potential board nominees. Once nominees are vetted, their names are submitted for approval, following the process below:



Board Stakeholder Engagement

To ensure the Board stays informed about important issues, CABS employs memos and Board escalation reports. When necessary, ad hoc meetings are arranged with the appropriate Board Sub-Committee and the Board Chairman. These interactions guarantee that the Board is updated on key matters, facilitating prompt discussions and decision-making.

Conflict of Interest

The Board continues to monitor the independence of both the Chairman and all other Independent Non-Executive Directors using quarterly conflict of interest declarations presented to the Board.

Board Committee Responsible for Sustainability Matters

The Board Risk and Compliance Committee's (BRCC) purpose is to review, on behalf of the Board, management's recommendations on risk, particularly concerning the structure and implementation of the Society's risk framework, including the quality and effectiveness of internal controls, risk appetite limits, risk profile and capital management processes.

The Committee reports to the Board, identifying any matters in respect of significant risks to the Society, for which it considers that action or improvement is needed, and makes recommendations as to the adequacy of the risk mitigation plans.

The Committee works closely with the Board Audit Committee concerning the systems of risk management and internal controls. The Board Risk and Compliance Committee holds the ultimate responsibility for reviewing and approving all Sustainability Reports, as the Board is charged with steering the overall CABS Strategy.

SUSTAINABILITY GOVERNANCE

Sustainability Steering Committee

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 Sustainability Steering Committee consists of the following members, who collectively ensure the Committee fulfils its mandate:

- Deputy Managing Director
- Head of Risk
- Head of Compliance (Sustainability Policy Owner)
- Head of Operations
- Head of Retail
- General Manager - Commercial Services
- Head of Credit
- Chief Finance Officer
- Head of Human Capital
- Head of Marketing
- Head of Treasury
- Head of CABS Custodial Services
- Head of Legal and Corporate Governance

The Sustainability Steering Committee is functionally supported by the Sustainability Working Committee which is composed of sustainability champions from all CABS business units.

Committee Meeting Attendance

The Board Committees meeting attendance are included in the Corporate Governance Report contained in the 2024 Annual Report. The meeting attendances of the Main Board and the Board Risk and Compliance Committee (BRCC) on matters covering sustainability is across:

Board Member Name	Main Board Attendance	Risk and Compliance Committee
Number of Meetings Held	5	4
Washington Matsaira***	5	•
Mehluli Mpofu*	5	•
Cecil Ndoro*	5	•
Valerie Muyambo*	4	•
Munyaradzi Dube***	5	2/2#
Warren Gillwald***	3	1/2#
Samuel Matsekete**	5	•
Joshua Tapambgwa***	3	4
Samuel Hosack***	5	2/2^
Duduzile Shinya***	5	1/2^
Tracey Mutaviri***	5	•

Key:

- ^ New member
- # Ceased to be a member
- Not a member
- * Executive Director
- ** Non-Executive Director
- *** Independent Non-Executive Director



CORPORATE VALUES AND PRACTICES

Business Ethics and Compliance
Combating Corruption
Cybersecurity and Privacy Protection
Compliance Statement

Corporate Values And Practices



We strive to build trust within our communities and among our clients, reinforcing our dedication to ethical practices in all aspects of the society through our principles of integrity, transparency, and accountability.

Business Ethics and Compliance

As CABS, we implemented adequate and efficient internal controls to mitigate compliance risks, ensuring that all legal, regulatory, and supervisory obligations are met, including those related to anti-money laundering and the counter-financing of terrorism. We are committed to maintaining a sound compliance culture across the Society, which is essential in navigating the dynamic operating environment and ever-changing regulations.

While the evolving regulatory landscape can increase compliance costs and impact business conduct, we remain vigilant. However, the Society continues to face regulatory scrutiny, particularly from international funders and correspondent banks, due to the nature of its business and the broader economic environment. Therefore, we are dedicated to managing this scrutiny effectively, ensuring compliance, and upholding the highest standards in our operations.

We uphold a set of policies to ensure regulatory compliance and ethical business practices. Our Compliance Mandate includes adherence to key policies such as the Regulatory Compliance Risk Policy, Market Conduct Risk Policy, Anti-Money Laundering, Counter Financing of Terrorism, and Counter-Proliferation Financing (AML/CFT/CPF) Policy, Environmental, Social and Governance (ESG) Policy, Anti-Bribery and Corruption Policy, Conflict of Interest and Gifts Policy, and the CABS Maadili Charter, as well as the OMZIL Maadili Charter. We regularly conduct compliance impact assessments of new legal and regulatory developments and evaluate new products and initiatives to ensure alignment with legal requirements. Our efforts include providing ongoing training and awareness on ethical and compliance issues, along with conducting enhanced due diligence checks on high-risk customers.

CABS prioritises internal compliance assurance activities to monitor the effectiveness of controls across the business, including compliance monitoring, reporting suspicious transactions, and focusing on high-risk customers. Through internal and external audits, including reviews by regulators, we ensure the integrity of our operations. We are dedicated to reviewing and updating our policies and ensuring compliance with national legislation. Further, ongoing engagements with key stakeholders, including the RBZ and external correspondent banks, help us refine our processes, improve efficiency, and maintaining the highest standards of compliance and security.



Corporate Values And Practices

Combating Corruption

As CABS, we are committed to maintaining the highest standards of integrity and ethics by actively addressing and managing corruption and bribery risks. Internal controls have been established to mitigate risks in key areas identified as high risk, including Treasury, Finance, Asset Acquisition, IT Procurement, and Marketing. We conduct risk assessments on third parties to evaluate and manage potential corruption and bribery risks. Through these measures, the Society contributes positively to preventing corruption, ensuring that such practices are promptly identified and eradicated. As a result, corruption and bribery risks within our operations are minimal, protecting both our reputation and the trust of our stakeholders.

We require due diligence at the start of any business relationship, including with partners, agents, intermediaries, and joint ventures, to assess and manage associated risks. Pre-employment screening ensures that prospective employees align with our ethical standards, while ongoing training and awareness programs help employees understand our policies and procedures. Employees in higher-risk areas receive targeted training and supervision to identify and report potential bribery and corruption, with confidential and safe channels, such as anonymous tip-offs, for reporting suspicious activity. Regular reviews of third-party policies and governance ensure continued compliance with anti-bribery and corruption standards. In cases of identified corruption or bribery, we promptly report the issue to relevant law enforcement authorities and regulatory bodies as appropriate, maintaining our commitment to ethical conduct and integrity.



Cybersecurity and Privacy Protection

CABS prioritises cybersecurity to protect sensitive information, minimise data breaches, and maintain customer trust. Our cybersecurity strategies support business continuity, reducing downtime and costs, while driving innovation in security technologies that improve efficiency. However, we recognise the financial burden of implementing these measures, especially the potential for operational disruptions from frequent updates and patches. Overreliance on technology can lead to complacency in human vigilance, increasing vulnerability to social engineering attacks. We are mindful of privacy concerns, as enhanced monitoring can impact employee trust and morale. Additionally, reliance on third-party vendors presents risks if their cybersecurity practices are insufficient. Despite these challenges, we remain committed to maintaining a balanced approach, creating a security-conscious culture through employee training, and ensuring both security and privacy protection for all stakeholders.

Our Information Security and Information Technology Risk policies are guided by our risk strategy, which sets clear risk preferences and appetite limits and is reviewed annually by the Board of Directors. We maintain a low tolerance for information security risks that compromise confidential client data, proprietary information, or disrupt critical systems. Our governance frameworks ensure effective management of cybersecurity and privacy initiatives, supported by regular risk assessments to prioritise and mitigate risks. We implement policies covering data protection, access control, incident response, and employee training; while nurturing a culture of security awareness. Incident response plans are regularly tested, and continuous monitoring helps detect and address security incidents in real time. To meet new data protection requirements, we appointed a certified Data

Protection Officer, who has received training from the Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ). We manage third-party risks through contracts and security controls and invest in cutting-edge technologies like artificial intelligence and machine learning to strengthen our security posture and stay ahead of emerging threats.

We are focused on enhancing our cybersecurity through a range of measures, including self-risk assessments, desktop simulations, audits, Vulnerability Assessment and Penetration Testing (VAPT) and third-party risk evaluations. We are implementing a zero-trust architecture, improving vendor risk management, and striving for full regulatory compliance, while aiming to reduce phishing susceptibility and encrypt 100% of sensitive data at rest. Key targets include improving patch management compliance, reducing mean time to detect (MTTD), and enhancing incident response preparedness by 30%. Our goal is zero successful cyber-attacks, with a Virtual Private Databases (VPD) score of less than 10 for both clients and servers, and meeting disaster recovery objectives. We are collaborating with IT Operations on vendor risk management, conducting monthly phishing simulations, and regularly training internal and external stakeholders. We are swiftly working to comply with the Cyber and Data Protection Act [Chapter 12:07] and are integrating the Board's cybersecurity responsibilities into policy documents, alongside aligning our standards with ISO 27001:2022 Information Security (IS). Further, our engagements with seminars, regulators, vendors and internal teams are guiding updates to policies, security measures, and our regulatory compliance efforts.



Corporate Values And Practices

Compliance Statement

The Society operates an independent compliance function that oversees all compliance risks and manages regulatory relationships on behalf of the Board of Directors. The Compliance department is divided into three sub-units reporting to the Head of Compliance. These sub-units include the Legal and Regulatory Unit, the Financial Crime Compliance unit, and the Monitoring and Conduct Risk Unit. The Legal and Regulatory unit establishes and manages the Compliance Programme approved by the Society's Board. This unit handles the regulatory change management process and provides advisory services to the business regarding compliance matters. Additionally, it is responsible for managing relationships with regulators and other stakeholders. The Financial Crime Compliance unit is tasked with managing risks related to Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and sanctions, while overseeing the AML Programme. This unit offers advisory support to the business on issues pertaining to financial crime compliance and maintains communication with the Financial Intelligence Unit (FIU). The Monitoring and Conduct Risk unit serves as an independent compliance function and is primarily responsible for providing management with assurance through reviews and assessments of compliance levels within the Society. This unit oversees the Society's Ethics and Environmental, Social, and Governance (ESG) programme.

Committee	Responsibilities
AML and Customer Acceptance	This committee oversees the Society's management of financial crime compliance and addresses AML and CFT risks while monitoring the updates and implementation of the CABS FCC/AML Programme
Sustainability Steering Committee	This committee supervises the Society's ESG programme, regularly evaluating its effectiveness in terms of compliance. The committee is supported by an operational Sustainability Working Committee.
Regulatory Change Management	This operational committee oversees the execution of the Society's regulatory change management processes and programme.

The Society is dedicated to adhering to all relevant legal, regulatory, and industry standards, prioritising transparency and accountability in its operations.

The Central Africa Building Society is regulated by several authorities that include:

- Reserve Bank of Zimbabwe (RBZ);
- Financial Intelligence Unit (FIU);
- Deposit Protection Corporation (DPC);
- National Social Security Authority (NSSA);
- Postal and Telecommunications Regulatory Authority Zimbabwe (POTRAZ);
- Securities and Exchange Commission of Zimbabwe (SECZim); and
- Zimbabwe Revenue Authority (ZIMRA).

Management is confident that the Society largely fulfilled the requirements set forth by these key regulators in the industry.



OUR BUSINESS CULTURE

Fair Competitive Practices
Enriching Customer Experience
Customer Privacy
Embracing Diversity and Inclusion
Upholding Human Rights

Our Business Culture



Our business culture prioritises a customer-centric approach, driving innovative financial solutions, while fostering diversity and inclusion to enhance collaboration and effectively serve a diverse client base.

Fair Competitive Practices

As CABS, we prioritise fair competitive practices in our business operations, particularly concerning the pricing associated with our products and services. We fully adhere to the RBZ Consumer Protection Framework Guideline and the Banking Act. To ensure the viability of new products, we calculate expected cash flows while considering various assumptions, and we regularly assess product and service viability considering the ever-changing economic conditions.

When evaluating prices and charges, we carry out independent market assessments to understand competitor pricing. This data informs our pricing decisions to maintain both competitiveness and viability. We seek internal approvals prior to submitting pricing proposals to the regulator, ensuring compliance with regulatory standards. In line with our commitment to transparency and customer focus, CABS notifies clients 30 days in advance of any changes to charges or business conditions, allowing them time to adjust and make informed choices regarding affected products or services.

CABS regularly publishes its business conditions in both print and digital formats to promote transparency and adhere to the principle of treating customers fairly. By following a structured approach to pricing decisions and maintaining fair competitive practices, CABS aims to establish a balanced pricing strategy that covers costs, guarantees viability, and remains competitive in the marketplace. Our focus on transparency and customer communication underscores our dedication to ethical business practices and enhancing customer satisfaction.

Enriching Customer Experience

In a competitive landscape, our commitment to delivering exceptional service gives us a competitive edge and fosters strong relationships with our clients. Our focus remains on building a customer-centric approach that meets the demands of today's market and anticipates the needs of tomorrow. Our initiatives resulted in strengthened customer loyalty and retention, a deeper sense of trust and elevated our reputation in the market. The organic growth of our customer base through word-of-mouth referrals further broadened our reach and provided invaluable insights into customer preferences, allowing us to tailor our services more effectively. We recognise the potential challenges that could impact customer satisfaction, such as service delays that could lead to customer dissatisfaction, the risk of attrition to competitors, and the influence of negative online reviews on our brand perception.

Our aim is to enhance our communication strategies, streamline service delivery processes, and provide training programmes for our frontline employees to ensure a

seamless customer experience. We implemented concrete actions, including regular training sessions to improve service delivery and the establishment of a dedicated 24-hour customer contact centre to promptly address inquiries and complaints. Conducting root cause analyses of recurring issues allows us to identify systemic problems and implement lasting solutions that enhance overall customer satisfaction.

We track the effectiveness of our initiatives through key performance indicators, such as the Net Promoter Score (NPS), Customer Effort Score (CES), and Customer Satisfaction (CSAT) metrics. These metrics provide valuable insights into customer sentiment and enable us to make data-driven decisions to continuously improve our service delivery. Regular reviews of customer feedback, performance metrics, and service level agreements with our partners are essential components of our customer-centric approach, ensuring we consistently meet and exceed customer expectations.

Our ongoing collaborations with third-party service providers, escalation procedures for unresolved complaints, and continuous engagement with customers through feedback platforms are all central to our strategy for delivering exceptional service. By leveraging these insights and maintaining a customer-focused approach, we are dedicated to ensuring that every interaction with our customers meets the highest standard of service excellence.

Our Business Culture

Customer Privacy

As CABS, we acknowledge that our management of customer data through collection, usage, security, and transparency directly influences customer privacy and trust. A well-implemented privacy policy can enhance customer satisfaction, while poor practices may lead to negative outcomes, such as data breaches, excessive data collection, or lack of transparency. Sharing customer data with trusted third parties can improve services; however, it must be done with proper consent to avoid concerns about privacy violations. As we manage sensitive financial and personal information, we must implement security measures and maintain transparency to protect customer data and ensure compliance with regulations. Privacy breaches or failure to meet security expectations can lead to customer loss, penalties and negative publicity. Balancing privacy, security, and customer experience is key to maintaining long-term customer loyalty and satisfaction.

Our approach to privacy is grounded in the belief that 'good privacy is good business'. As business systems become more complex, the volume of personal information we collect continues to grow, bringing with it increased risks such as loss, misuse, unauthorised access, and disclosure. Maintaining the privacy of this data has become a critical business imperative, one that is central to corporate governance and accountability. We manage customer privacy, incorporate strong security measures, regulatory compliance and transparency, and give customers control over their personal data. The Society protects

sensitive information and builds trust with its customers, complies with legal requirements, and reduces the risk of data breaches by prioritising privacy. This approach strengthens customer loyalty, enhances our reputation, and contributes to a more secure banking environment. In the event of a negative privacy impact, CABS is committed to acting swiftly to address the situation by implementing an incident response plan, cooperating with regulators, compensating affected customers, and strengthening our privacy practices. Continuous monitoring and improvement are key to ensuring we protect customer privacy in an increasingly complex digital world.

We employ a combination of internal audits, third-party assessments, penetration testing, privacy impact assessments, and continuous monitoring systems to track the effectiveness of our privacy risk management actions. Regular reviews, drills, and feedback mechanisms ensure that we remain proactive in protecting customer privacy. By monitoring key privacy indicators, such as data breach frequency and compliance audit results, in real time, we can respond quickly to emerging risks. Employee training completion rates, positive audit results, and zero fines for violations reflect our commitment to privacy compliance. By consistently revising policies, engaging with stakeholders, and responding to concerns, we strengthen our commitment to data protection, build customer trust, and prepares for future challenges in safeguarding privacy.



Our Business Culture

Embracing Diversity and Inclusion

CABS recognises the importance of embracing diversity and inclusion as key drivers of the Society's success, extending this commitment to employees, board members, customers and partners. This commitment led to enhanced employee morale and productivity, improved decision-making through diverse perspectives at the board and management levels and strengthened our reputation as an employer of choice for diverse talent. Our inclusive practices have contributed to attracting top talent from underrepresented groups and increased customer satisfaction by addressing diverse needs through representative leadership and employees.

CABS is committed to creating an inclusive and diverse workplace through a range of initiatives. Our recruitment guidelines ensure fair talent acquisition practices, while workplace policies promote a culture of respect, safety and belonging for all employees. We are working towards achieving gender parity in leadership positions and strive to maintain a workplace that actively supports individuals from marginalised communities. Our efforts include partnering with external organisations to promote diversity across the industry, implementing transparent hiring and promotion

processes, and regularly reviewing policies to identify and address any potential systematic barriers. To support the growth of underrepresented groups, we offer mentorship programs designed to help foster career development and progression.

We are dedicated to maintaining a diverse and inclusive workplace through continuous monitoring and feedback. We conduct annual employee surveys to gather insights on workplace culture and the effectiveness of our diversity initiatives. Our goal is to sustain a gender-balanced workforce while continuously monitoring the representation of employees from underrepresented groups. To create greater accountability, we prioritise transparency in reporting diversity metrics. Regular consultations with employees, the Workers' Committee, and senior management helped inform policy updates and initiatives. Feedback from these engagements has been instrumental in refining our diversity goals and identifying areas for improvement, ensuring that we continue to make meaningful strides towards an inclusive and equitable workplace.



Our Business Culture

Upholding Human Rights

CABS recognises the importance of respecting and promoting human rights across all areas of operations and supply chain. We are committed to enhancing employee well-being through fair labour practices, equitable compensation and safe working conditions. Our social investment programs, such as financial literacy initiatives aim to create positive community impacts. We focus on strengthening the socio-economic resilience of local communities by expanding access to banking services. We collaborate with suppliers and partners to uphold human rights standards throughout our supply chain. However, we acknowledge the risk of human rights violations, including unethical labour practices by third-party vendors. We are committed to addressing risks indirectly linked to our operations, products, and services through our business relationships.

We are committed to upholding and promoting human rights principles across all areas of our operations. We ensure compliance with all relevant laws and the Constitution, striving to create an environment where human rights are respected and protected at all levels of our business and relations.





SUSTAINABILITY RISK **MANAGEMENT**

Sustainability Risk Management Framework
Sustainability Related Risk and Opportunities

Sustainability Risk Management

Sustainability Risk Management Framework

The CABS Risk Management Framework is structured around the three lines of assurance principle of enterprise risk management. The first line of assurance consists of risk and control owners who are responsible for the day-to-day management of risks with differing levels of responsibility. The second line, which includes Risk, Compliance, and Group Forensic Services (GFS), provides governance and oversight, engaging closely with the first line to monitor and challenge risk management practices. Finally, the third line of assurance, comprises of internal and external auditors, offering independent reviews to validate the effectiveness of risk management efforts. Risk identification is a critical process that involves analysing all institutional activities to identify potential risks and the necessary controls to mitigate them. This process draws upon various sources, including internal audit reports, loss data, Key Risk Indicators (KRIs), claims, litigation, and overall business strategy. Once risks are identified, they undergo rigorous analysis and evaluation to assess their likelihood and potential impact, ensuring alignment with the Society's risk tolerance.

CABS employs a variety of assessment methods, such as stress and scenario testing, risk and control self-assessments, and continuous monitoring, to effectively gauge exposure to risks. Formal assessments are conducted quarterly, with stress tests performed at the same interval. Risks are tracked monthly against the Board-approved risk appetite, with dashboards circulated to senior management to facilitate informed decision-making. This structured framework ensures that CABS effectively identifies, analyses, and mitigates risks while maintaining robust oversight and governance.

Our systematic risk management involves identifying and addressing risks that arise from broader economic, regulatory, and environmental changes. We face potential transition risks, such as the phasing out of non-renewable energy sources like coal, which could drive the development of new products and services, like loans for renewable energy projects. However, these changes could result in credit exposures, increasing the risk of defaults resulting in financial assets impairment. Transition risks can extend to market risks, potentially damaging the Society's reputation. This could affect relationships with credit line providers, customers, and other stakeholders. Additionally, there is a risk of reputational damage from financing sectors that contribute to climate change, such as coal-based power generation, deforestation from agricultural activities like tobacco farming, and businesses that rely on fuel-based power generation due to limited grid power supply. As these industries are viewed as contributors to global climate change, CABS is to be cautious in managing its lending practices to mitigate these risks.

CABS actively manages climate and operational risks through various policies, including the Climate Risk Policy, Operational Risk Policy, Liquid Risk Policy and Market Risk Policy. Key risk indicators, such as the non-performing loans ratio, are monitored regularly to assess the impact of external events. The Society conducts quarterly stress testing, which accounts for regulatory changes, economic fluctuations and market volatility. Quarterly Risk Control Self

Assessments (RCSAs) are performed to assess external risks and refine risk management strategies. CABS continuously diversifies its loan book to mitigate concentration risks and develops contingent measures to manage market stress conditions, such as adverse movements in interest rates, commodity prices, and currency fluctuations. These ongoing efforts are designed to enhance our resilience to external shocks and ensure a sustainable approach to risk management.

The Society regularly conducts quarterly assessments of external risks through RCSAs and performs periodic reviews and audits of both the credit and treasury portfolios. CABS ensures a diversified loan book, with sectorial credit exposure limits to manage risk effectively. The agricultural portfolio is carefully managed due to its high sustainability risk exposure, with a target to ensure it does not exceed 30% of the total loan book. Continuous monitoring of the external environment and close engagement with clients is critical for timely debt restructuring and effective credit facility structuring during onboarding. This approach helps mitigate exposure to sectors facing systemic risks, such as the retail and distribution sectors, ensuring that the Society's credit facilities are aligned with current market conditions and risk factors.

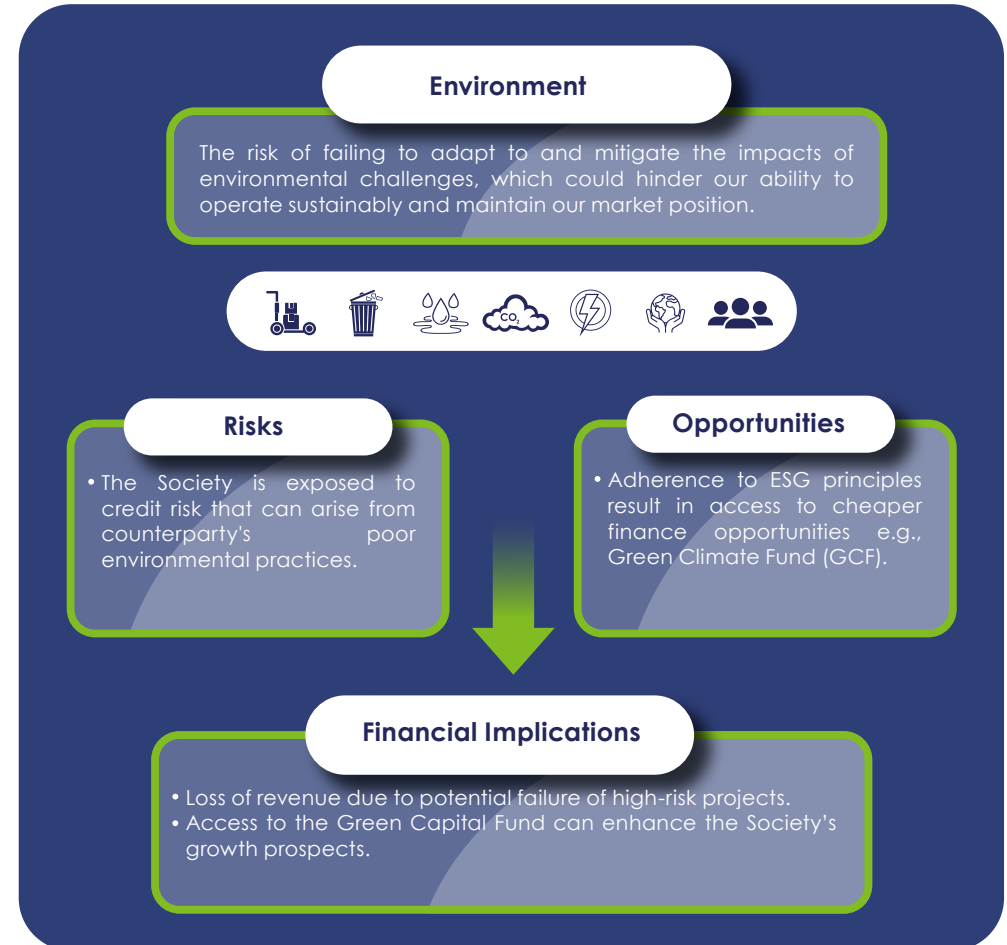
Sustainability Risk Management

Sustainability-Related Risks and Opportunities (SRRO)

We understand that sustainability presents significant risks and opportunities that are critical to our long-term strategy and operational resilience. These risks should be identified, assessed and mitigation measures should be introduced to eliminate or reduce their impacts on the Society's cashflows, financial position, financial performance and its ability to access finance. Committing to sustainability within our risk management framework ensures that we safeguard our financial future and contribute positively to the communities we serve and the environment we impact. The Board holds ultimate accountability for sustainability risks and opportunities, with oversight provided by the BRCC and the BLRC, the latter addressing climate risk related to credit assessments. Management oversight is facilitated by the EXCO, with the support of the Sustainability Steering Committee, chaired by the Deputy Managing Director, which is further supported by the Sustainability Working Committee (SWC).

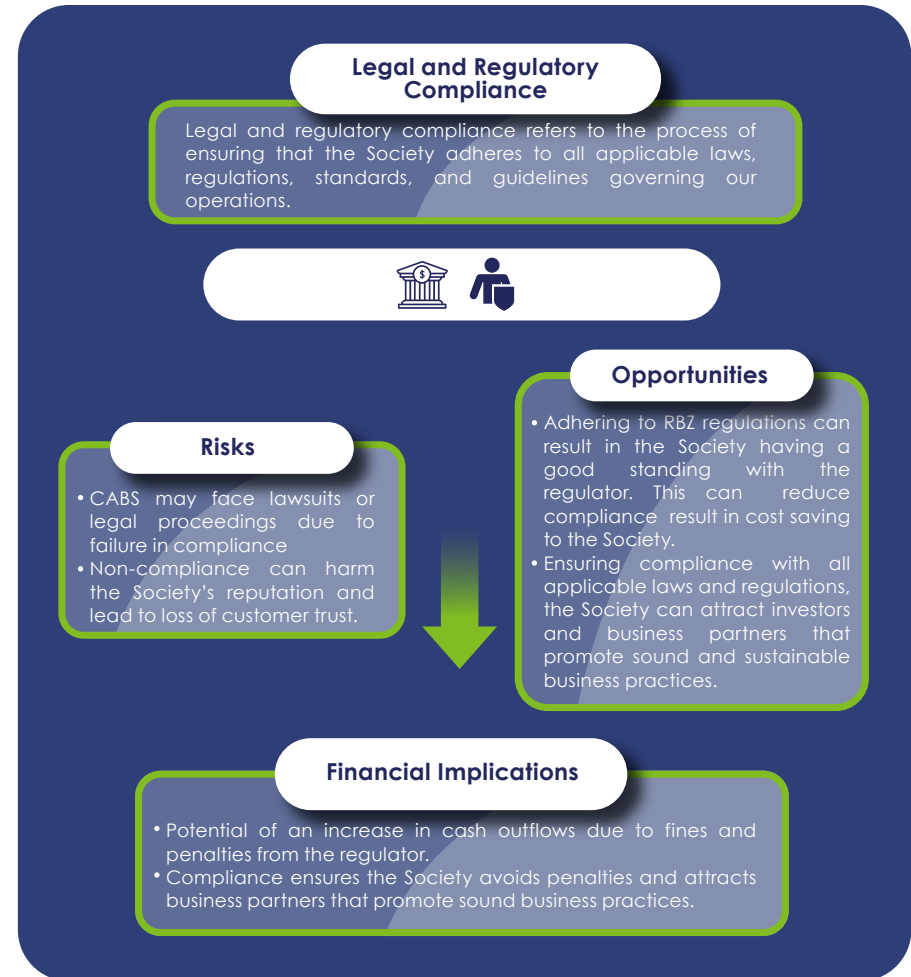
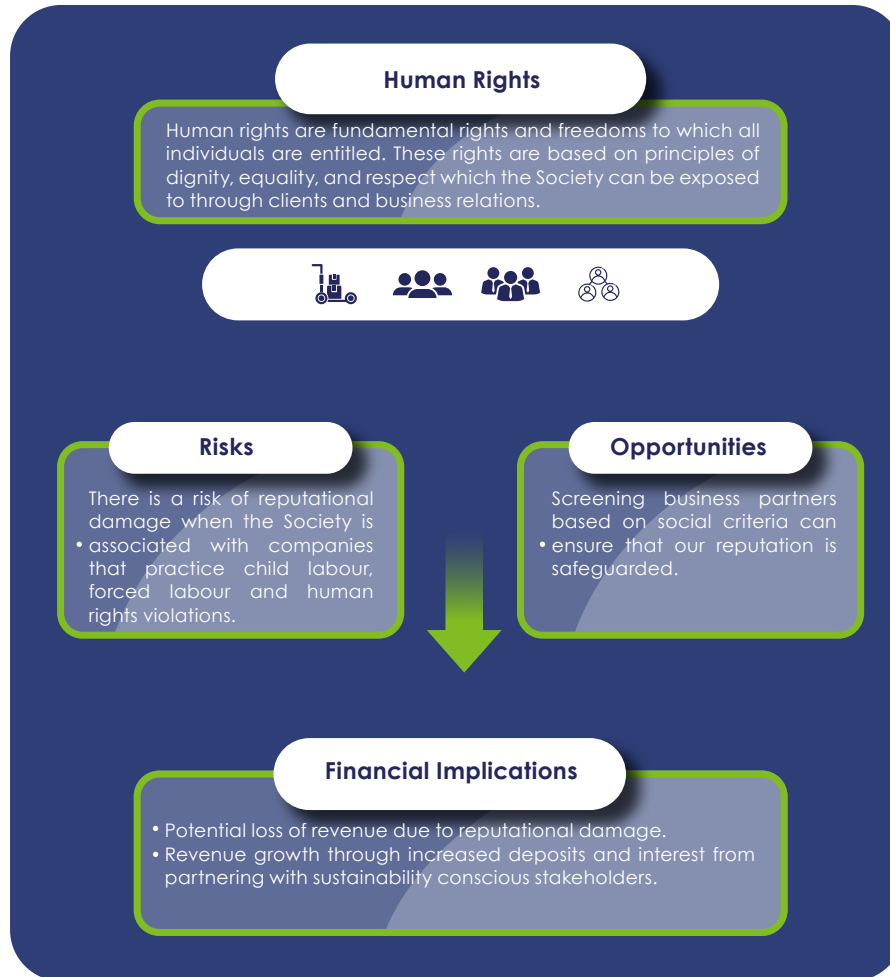
Internal Controls on Sustainability Reporting

Data collection and validation are conducted by Sustainability Champions across the Society. These reports undergo review by the Management Sustainability Steering Committee, which makes recommendations for approval to Executive Management. Each report is evaluated by Executive Management before being submitted to the Board's Risk and Compliance Sub-Committee for approval. Ultimately, the main Board gives the final approval of the report.



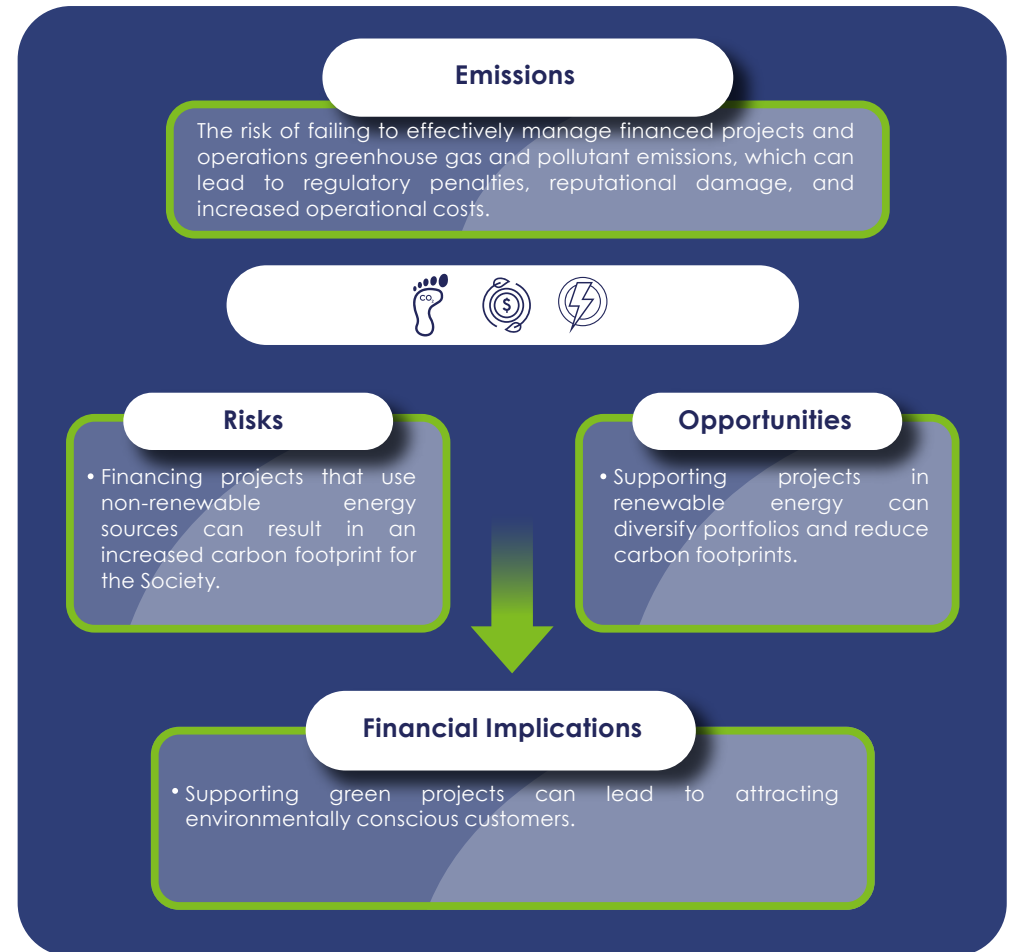
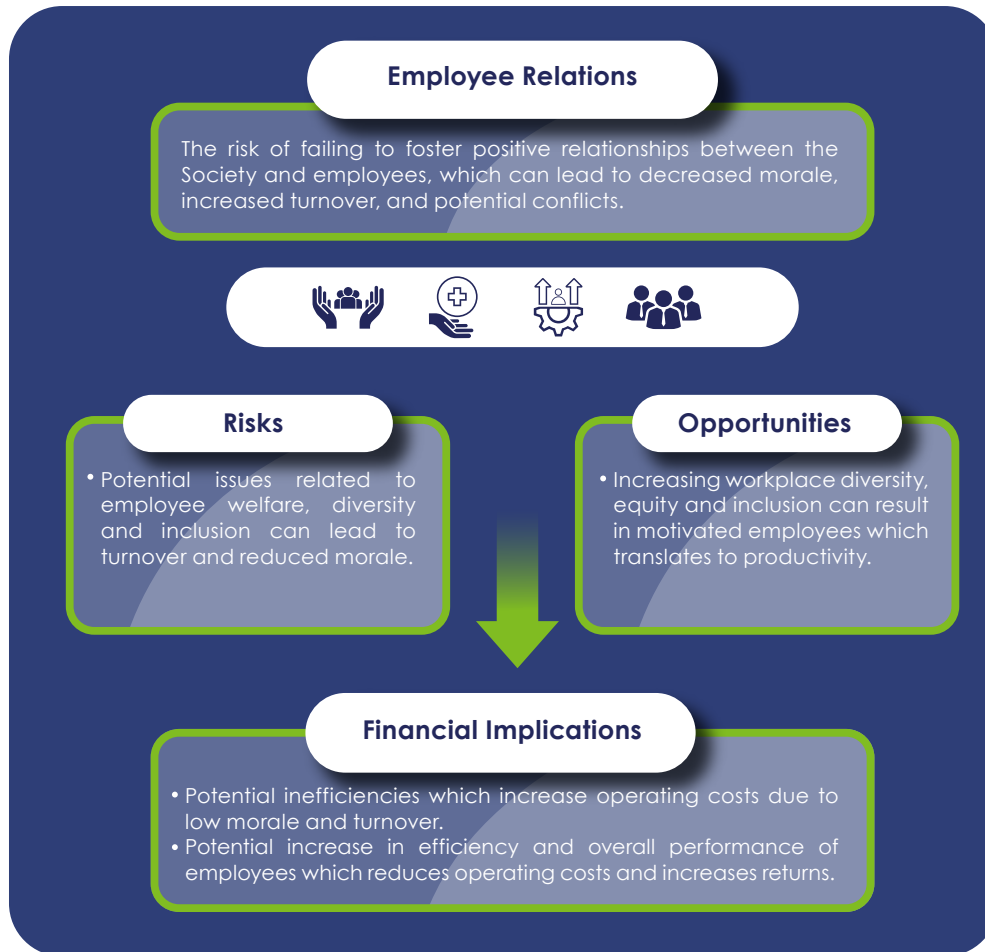
Sustainability Risk Management

Sustainability-Related Risks and Opportunities (SRRO)



Sustainability Risk Management

Sustainability-Related Risks and Opportunities (SRRO)





OUR APPROACH TO SUSTAINABILITY

Sustainability Strategy

Collaborating with our Stakeholders

Sustainability Materiality Assessment

Linking Material Topics to SDGs

OUR APPROACH TO SUSTAINABILITY

Sustainability Strategy

Our sustainability strategy is founded on the idea that we can generate positive impacts in Economic, Environmental, Social, and Governance (ESG) areas while fostering long-term value for our shareholders. We look for opportunities to invest in sustainable business practices that will help us accomplish our sustainability objectives.

COLLABORATING WITH OUR STAKEHOLDERS

Our stakeholder engagement involves systematic identification, analysis, and communication with individuals or groups that have a vested interest in CABS. We take pride in effective engagements that foster collaboration, enhance transparency, and build trust among stakeholders. The engagement process typically includes several key steps:

- identifying stakeholders;
- understanding their needs and expectations; and
- establishing communication strategies tailored to each group.

We understand the need for regular updates, feedback mechanisms, and open forums for discussions. This is essential to ensure that stakeholders feel valued and informed throughout the year.



Internal Stakeholders

- Employees
- Shareholders



External Stakeholders

- Government and Regulators
- Customers
- Suppliers
- Local Communities

Stakeholder Group	
	Suppliers
	Customers
	Employees
	Local Communities
	Government and Regulators

OUR APPROACH TO SUSTAINABILITY

Stakeholder Engagement

The material issues raised by our stakeholders during the reporting period and how the Society addressed the matters raised is presented below:

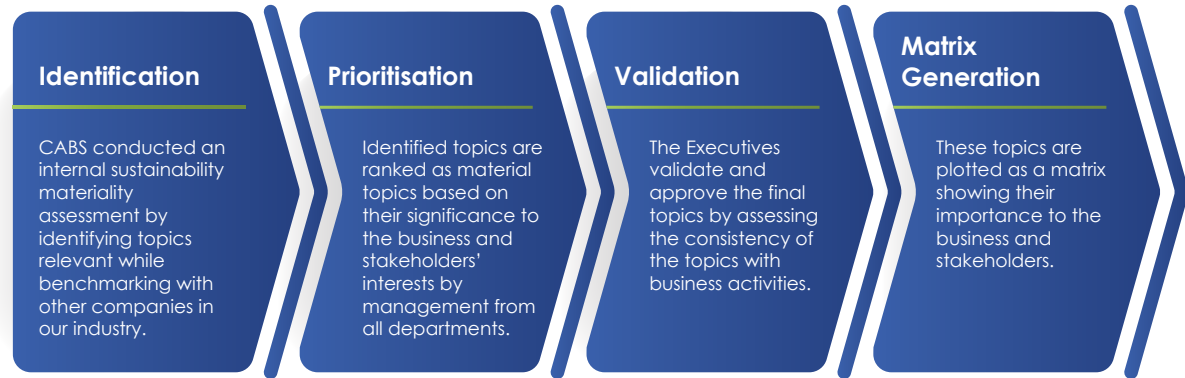


OUR APPROACH TO SUSTAINABILITY

Sustainability Materiality Assessment

CABS assessed sustainability factors to identify and prioritise the key Environmental, Economic, Social, and Governance (ESG) issues pertinent to its operations. To ensure comprehensive reporting, we adhere to the Global Reporting Initiative (GRI) Standards which are based on double materiality. In addition, we mapped out indicators using SASB standards and benchmarked with other financial institutions. We utilised perspectives and expectations of our external stakeholders based on information from departments to determine what could be material to them. This evaluation enabled us to determine critical issues that could influence our business performance, financial position, reputation, and long-term value creation while considering how these issues could impact the society and the environment in the short to long term. These issues span a broad spectrum of ESG elements that are essential for maintaining the sustainability of our operations.

The materiality process for FY2024 was conducted as follows:



Material topics

The identified topics were categorised into ESG as presented below:



OUR APPROACH TO SUSTAINABILITY

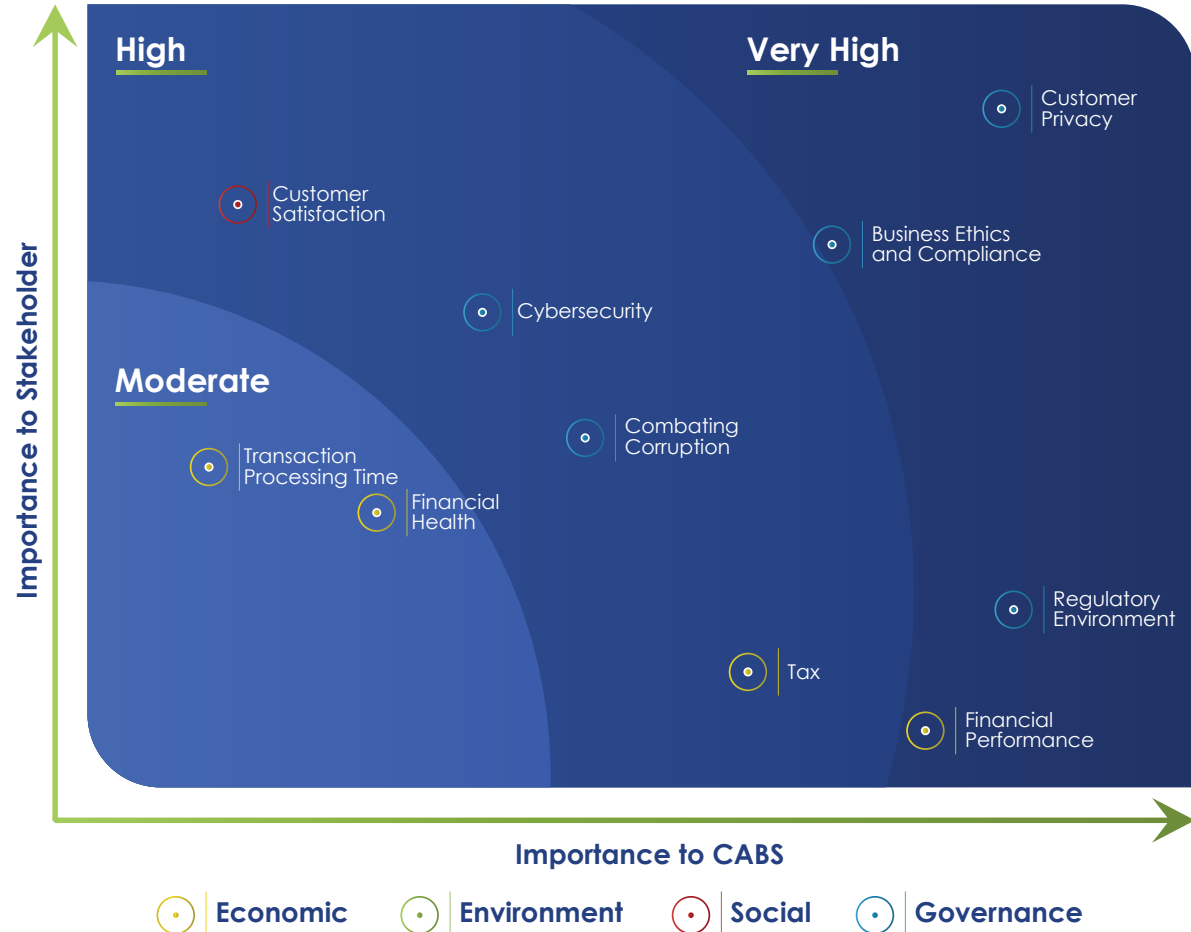
Materiality Matrix

To better understand the needs of the Society and our stakeholders, we carried out an internal assessment to identify the most significant sustainability material topics. This assessment allowed us to identify areas we can align the overall objectives of the Society with the needs of our stakeholders through understanding matters that are held in high regard by our stakeholders and partners.

Important to Stakeholders – These are matters or topics that can influence stakeholders decisions on CABS financial services because of their impact on the society and environment.

Important to CABS – These are matters or topics with potential impacts on CABS's operations, financial performance, access to capital and business opportunities.

Across is our 2024 materiality matrix presenting outcomes of the assessment:



OUR APPROACH TO SUSTAINABILITY

Top 4 Material Topics for FY2024:

We identified the following topics as the most material:

- Customer Privacy
- Business Ethics and Compliance
- Regulatory Environment
- Financial Performance

Linking Material Topics to SDGs

Established in 2015 by the United Nations, SDGs aim to address various significant global challenges by 2030. By linking material topics to SDGs, CABS can ensure its strategies and actions taken to manage a topic can be directly linked to contributions towards implementation of the corresponding SDG. As such, this demonstrates our commitment to continuously make a positive impact in our society, environment, and the economy.

Classification	Significance
Very High	Topics with potential significant risks and opportunities for both CABS and stakeholders.
High	Topics being measures and action being taken to manage potential risks and opportunities.
Moderate	Topics whose impact is under management control with negative impacts considered minimal.

Very High

Customer Privacy



Business Ethics and Compliance

Regulatory Environment

Economic Performance



High

Cyber Security



Combating Corruption

Tax



Moderate

Customer Satisfaction



Financial Health

Transaction Processing Time





SUSTAINABLE BANKING SOLUTIONS

Green Finance
Responsible Investing and Financing
Innovation and Digitalisation
Financial Access and Inclusion
Transaction Processing Time

SUSTAINABLE BANKING SOLUTIONS



Our responsible banking solutions prioritise ethical practices and transparency, ensuring that financial services are accessible and beneficial to all customers.

Financed Emissions

Growth in Green Finance Portfolio

Community level energy projects financing

Net Zero by 2050

50% within the next five years

100 by 2025

Green Finance

CABS believes in being part of low carbon economy transition agenda by supporting carbon footprint offsetting through financing renewable energy projects, such as solar power, and supporting job creation in green energy and sustainable construction sectors. These initiatives contribute to long-term cost savings for businesses transitioning to renewable energy, increased biodiversity from reforestation and conservation efforts, and improved health outcomes due to reduced pollution levels. However, there are risks involved, such as financing underperforming projects due to inadequate feasibility studies, potential displacement of communities in large-scale green infrastructure projects, and reliance on green technologies that may become outdated over time. Inadequate ESG screening could result in financing projects with overlooked environmental or social risks. Partnerships with borrowers who do not adhere to ESG standards may undermine our sustainability goals. We are committed to mitigating these risks through screening and strategic planning.

Climate risk assessments are incorporated into lending decisions to minimise the environmental impact of financed projects. All green finance projects undergo ESG assessments. The Society funds remediation programs for communities affected by financed projects, such as tree planting initiatives to address deforestation caused by tobacco farming. CABS reviews and restructures underperforming green projects to ensure alignment with sustainability goals and offers lower interest rates for green projects. The Society partners with international organisations to co-finance innovative green technologies, further advancing its commitment to environmental responsibility. We regularly conduct ESG compliance audits for green projects and commission annual performance reviews by third-party experts.

Key performance metrics include the number of green projects financed, the percentage of the financed portfolio meeting green criteria, and the assessment of project outcomes against baseline environmental and social metrics. CABS tracks improvements in the sustainability scores of financed projects and encourages a deliberate shift toward green energy. Insights gained from underperforming projects informs updates to risk management protocols and green finance criteria, reflecting technological advancements and evolving regulatory standards. Additionally, our stakeholder feedback is incorporated to refine policies and improve the selection and monitoring of future green projects.



SUSTAINABLE BANKING SOLUTIONS

Responsible Investing and Financing

Our commitment to integrating ESG criteria into our investment decision-making processes reflects our dedication to fostering sustainable economic growth while positively impacting the communities and environments in which we operate. By funding small and medium enterprises (SMEs), we play a role in improving community livelihoods. Tailored loan products, like those supporting housing projects in areas such as Budiro and Nkulumane, enhance access to affordable housing options for individuals and families, further underlining our commitment to social impact and community development. However, supporting industries that contribute to environmental harm, such as those leading to deforestation, for instance, financing tobacco farmers, poses a challenge to our responsible investment objectives. Additionally, the inadvertent support of projects with poor labour standards may compromise our commitment to ethical financing. We acknowledge that our activities may inadvertently contribute to negative outcomes if projects are financed without stringent ESG assessments which can lead to adverse environmental and social repercussions. Further, through partnerships with suppliers lacking ESG compliance, our reputation may be at risk, necessitating a vigilant approach to business relationships and supply chain management.

Our policies and commitments are structured to align with responsible investing practices. Under our ESG Policy, we mandate the integration of environmental, social, and governance criteria into investment decisions, while our AML Policy ensures ethical financing practices. Committed to achieving net-zero financed emissions by 2050, allocating a significant portion of our portfolio to green and social projects, and conducting regular ESG audits, we strive to uphold our sustainability goals and commitments.

To manage responsible investing and financing impacts, we implemented ESG due diligence on all investment opportunities and established a risk management system to monitor high-impact sectors closely. We provide funding to remediate areas affected by our financed activities, requiring corrective action plans for environmental violations, and offer lower interest rates for green and social impact projects. Through internal ESG audits, third-party assessments, and quarterly reviews by the Sustainability Committee, we track our progress and ensure continuous improvement towards our goals and sustainable financing portfolio growth.

Innovation and Digitalisation

As a financial institution engaged in digital platforms, we understand the benefits of fostering innovation in service delivery. Our products empowered customers to conduct secure remote transactions, enhancing convenience. We noted rapid advancements in service delivery and ongoing process improvements through our innovation and digitalisation practices, which boosted efficiency and improved customer experiences. Nevertheless, the growth of digital platforms led to an uptick in fraud cases, presenting challenges for the Society.

Our policies provide a framework for consistent decision-making and actions regarding product management. We prioritise customer-focused product and service development, ensuring we understand and address customer needs and preferences throughout the product lifecycle. We established multiple stages of authorisation and approval before implementing any changes to our

products or platforms, helping to prevent unauthorised or harmful modifications that could result in negative outcomes. Additionally, we conduct thorough testing in a controlled environment before migrating changes to development, allowing us to identify and resolve potential issues before they affect customers. We also utilise service monitoring systems to proactively detect and address any vulnerabilities in real-time. We perform a Root Cause Analysis (RCA) to understand the underlying issues and create a remediation plan that includes actions to mitigate negative impacts and prevent future incidents.

We hold regular business review meetings and reporting sessions to evaluate progress, identify areas for improvement, and adjust the Society's strategies and actions as necessary. Internal and external audits are conducted to identify gaps needing further enhancement. As CABS, we aim to increase the number of active digital users, targeting 400,000 users. Our progress is measured through the activity ratio or the number of Average Daily Users (ADU). Through consistent review and assessment, we noted positive outcomes from our management of digital platforms. We successfully facilitated United States Dollar (USD) transactions on our mobile platforms, launched USD airtime services, improved the USSD menu, rolled out a new retail web solution, and introduced mobile phone airtime discount services and campaigns.

CHAN NEL	ACTIVE USERS
Mobi le Banking	250,104
Bank ing Services	102,536
Internet Banking	15,043
Local Cards	259,642

SUSTAINABLE BANKING SOLUTIONS

Financial Access and Inclusion

We recognise that financial access and inclusion are crucial for fostering sustainable economic growth and empowering communities. Our approach is centred around breaking down barriers to access financial services, ensuring that all individuals can participate in the financial ecosystem. By utilising digital platforms, we successfully reduce entry barriers and transaction costs, allowing a broader demographic to access essential financial services. Our financial education programs significantly improved financial literacy among underrepresented population, empowering individuals to make informed decisions regarding their finances. One of the notable successes of our initiatives is the increase in customer numbers from previously underserved sectors. This diversifies our customer base and creates job opportunities in response to the growing demand for our services. Our growth trajectory is further supported by rising bank deposits and an expanding loan portfolio, which ensures our continued financial sustainability and outreach.

CABS is committed to tailoring its products to meet the specific needs of different demographics. We offer specialised loans for women-led businesses. By ensuring that various segments of society have access to our financial products, we stimulate economic growth and create additional employment opportunities, thereby potentially expanding our market share. We conduct risk assessments that account for seasonal income variations when evaluating loan applications. We implement regular financial training programs to protect against issues like over-indebtedness and financial crimes. Our ongoing system upgrades, which include migrating accounts to a core banking system and establishing CABS Agents in rural areas, exemplify how we are actively addressing these challenges while enhancing accessibility for all our customers. We are automating account opening processes and developing tailored products for specific societal groups.

The Society places a strong emphasis on financial education, aligning these steps with our commitment to fostering inclusivity and enhancing customer experiences through innovative solutions and targeted initiatives. By setting clear goals and targets such as increasing the number of low Know Your Customer (KYC) accounts and introducing specialised loan products for underbanked communities we aim to track our progress effectively and achieve meaningful outcomes in our pursuit of financial inclusion. We conduct regular assessments and audits that help us continuously improve our strategies for sustainable impact. We take pride in reporting that our operations played a pivotal role in driving positive socio-economic change through financial empowerment and inclusion during the year.

Loan disbursements for underrepresented groups during the reporting period:

	2023			2024		
Elderly	Value of Loans USD	Value of Loans ZWG	Number of Clients	Value of Loans USD	Value of Loans ZWG	Number of Clients
Elderly		205,179,602	103	1,947,497.55	5,448,138	1928
SMEs	186,700		2	24,614,619	8,855,974	186
Women-Led Business	100,000		18	2,124,269.18		21
Youth	13,471,535	559,299,184	4114	740,821.93	24,624,320	13649

SUSTAINABLE BANKING SOLUTIONS

Financial Access and Inclusion

Percentage of the Portfolio for business lines by specific sector and region:

Target Sectors	FY2024 (%)	FY2023 (%)	FY2022 (%)
Agriculture	28.85	33.7	38.49
Private/Individuals	21.52	13.84	12.94
Distribution	10.27	5.71	6.79
Mortgage	9.29	7.72	9.83
Manufacturing	8.32	6.82	5.71
Energy	7.57	16.56	16.15
Mining	6.5	10.19	4.49
Services	2.16	2.96	2.43
Communications	1.83	-	1.11
Transport	1.58	2.03	2.05
Financial & Investments	1.36	0.47	-
Financial Organisations	0.61	-	-
Construction	0.12	-	-

Transaction Processing Time

As CABS, our approach to transaction processing time management is crucial in ensuring a seamless and efficient financial experience for our customers. Initiatives like automating loan application processes and introducing offsite ATMs boosted customer loyalty, improved reputation, and ultimately led to cost reduction and better financial performance. However, operational costs associated with system upgrades, potential loss of customers due to transaction delays, and negative publicity resulting from slow transaction processing times are some adverse impacts. We are actively working on upgrading our core banking system, automating processes, and continually reviewing service level agreements with outsourced partners to ensure alignment and efficiency.

Our policies and commitments underscore our dedication to managing transaction processing time effectively. By formalising processes through standing instructions and service charters, defining service level agreements with all departments, and prioritising customer-centric approaches, we aim to offer excellent service with quick turnaround times. Our investments in technology and process automation aim to further enhance customer

experience and operational efficiency. By providing faster and more secure transaction processing on our digital platforms, we are positioned to attract more customers and maintain a competitive edge in the market.

We conduct internal assurance exercises by audit, risk, compliance, and internal control departments. Goals such as improved customer satisfaction, growth in market share, process automation, and increased profitability guide our efforts, with targets set to achieve specific outcomes such as a Net Promoter Score (NPS) of 77%, growth in active accounts, and automation of key processes. Key performance indicators including customer numbers, profitability, customer retention, satisfaction, and the number of processes automated are monitored to evaluate progress towards set goals and targets. We continuously improve our transaction processing times by remaining open to feedback from internal and external stakeholders and utilising various platforms to gather insights. Positive feedback from clients and employees on our initiatives serves as validation of the effectiveness of our actions, reinforcing our commitment to delivering efficient and customer-centric financial services.



CLIMATE CHANGE

Climate Finance

Climate-Related Risks

Greenhouse Gas (GHG) Emissions

Climate Action

WE'LL HELP YOU GET THERE

A Member of the Deposit Protection Scheme.

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CABS Sustainability Report 2024

CLIMATE CHANGE

CLIMATE FINANCE



The Society actively pursues climate action initiatives to reduce greenhouse gas (GHG) emissions and promote sustainability.

Greenhouse Gas Emissions (GHG)
Net-Zero emissions by 2050

CABS actively engages in lending activities that promote positive environmental outcomes, particularly through supporting projects that focus on renewable energy and climate resilience. By integrating sustainable lending practices, we align with evolving regulatory requirements and position ourselves as a responsible and future-ready financial institution within the industry. These sustainable practices enhance the attractiveness of CABS to investors who prioritise sustainability, opening investment opportunities and potential partnerships. However, there are challenges associated with implementing these practices, including the increased cost of compliance and the need to build internal capacity to effectively manage climate risks. The potential rise in defaults on loans, particularly in sectors vulnerable to climate-related events like agriculture, is another concern. While these challenges exist, we remain committed to managing and mitigating environmental risks that arise in our lending activities.

We are committed to sustainability through our Climate Risk, Credit Risk Management, and Environmental, Social and Governance (ESG) policies. We integrate sustainability criteria into lending decisions, invest in green technologies, and renewable energy, and are transforming our buildings into 'green structures' to reduce energy consumption. The Society actively engages with stakeholders to drive

collective action on climate change, oversees its sustainability strategy, and monitors the implementation of its plans, ensuring continuous progress towards its environmental targets.

We established various committees, including the Board Risk and Compliance Committee (BRCC), Sustainability Steering Committee, and the Sustainability Working Committee, to oversee and manage ESG-related matters. These committees conduct regular reviews and audits of the credit portfolio and track the progress of the climate risk implementation plan, which aims to develop a climate risk strategy and management framework to address climate-related risks across operations. The Society is focused on growing its sustainable financing portfolio, such as funding renewable energy projects, while building the necessary data repository to set climate risk targets and measure progress. To enhance climate change capacity building, CABS is actively working on improving ESG data collection and reporting, including tracking carbon emissions. The Compliance Department, in collaboration with Back Office and Retail Banking, is leading these efforts, while continuous improvements are being made in internal data reporting channels. Further, we are exploring the identification of green climate-related projects that align with our business objectives.

Climate-Related Risks

We recognise the pervasive nature of climate change and the current and potential impacts that it poses to the Society and its operations. Following the principles of our enterprise risk management framework, we systematically conduct risk identification and analysis related to climate change. This process enables us to develop effective

mitigatory measures to address the risks posed by climate change, ensuring that we are prepared to navigate our challenges and safeguard our operations and stakeholders.



CLIMATE CHANGE

Climate-Related Risks

Regulation

Transition Risk



Description

- Introduction of potential climate related laws and regulations such as the Climate Change Management Bill, can pose a risk of non-compliance with these requirements which in turn leads to fines and penalties. These regulations may require significant investments in sustainable practices and technologies.

Actions to Take

- Keeping up to date with regulatory introductions and ensuring the Society understands its requirements.
- Engaging with regulatory bodies to seek understanding on matters the Society has not come to full comprehension of.

Financial Implication

- Costs associated with compliance and efforts to transition and reduce our carbon footprints.

Green Buildings

Transition Risk



Description

- Climate change presents an opportunity to invest in energy efficient buildings that make use of more renewable energy sources than non-renewable sources.

Actions to Take

- Ensuring the Society considers starting green projects that attract environmentally conscious customers.

Financial Implication

- Potential increase in revenue due to attracting more customers.
- High start-up costs on implementing green projects.

CLIMATE CHANGE

Climate-Related Risks

Extreme Weather

Physical Risk



Description

- Potential credit risk posed by extreme weather (floods, cyclones) or chronic conditions (changes in temperature, precipitation) that could lead to a borrower or counterparty failing to meet obligations.
- Property damage due to flooding and potential flooding.

Actions to Take

- Evaluating Clients based on their susceptibility to climate induced risks.
- Investing and developing flood resilient buildings and housing.

Financial Implication

- Impairment of loans, reducing the asset base.
- Loss of income.
- Resilient buildings reduce financial losses that are felt when extreme weather event occur.

Green Financing

Transition Risk



Description

- Access to cheaper sources of funding through the Green Climate Fund (GCF) - a funding arm of the UNFCCC meant to enhance climate change adaptation and mitigation measures.

Actions to Take

- Apply for GCF accreditation to access climate change funding and make the necessary provisions and changes to be eligible for the funding.

Financial Implication

- Access to cheaper sources of funding that improve climate change adaptation and mitigation strategies.

CLIMATE CHANGE

Greenhouse Gas (GHG) Emissions

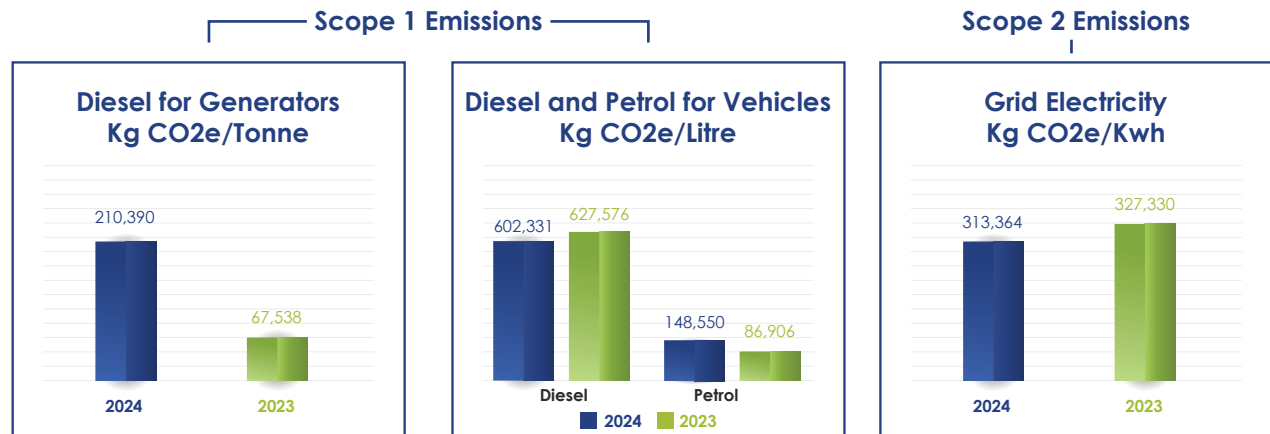
The Society acknowledges the impact of its activities on climate change and is dedicated to actively monitoring and reducing its greenhouse gas emissions. To measure our carbon footprint, we employ internationally recognised conversion factors to convert energy consumption into carbon dioxide equivalency (CO₂e).

Scope 1 Emissions (Direct Emissions) - These emissions are generated directly by sources owned or controlled by CABS which includes stationery (generators) and mobile (vehicles) combustions.

Scope 2 Emissions (Indirect Emissions) - These emissions generated from consumption of third party generated electricity used in CABS offices excluding emissions of the electricity supplier.

Emissions Factors and Methodology

Scope 1 and 2 emissions were calculated using the emission factors extracted from the Greenhouse Gas (GHG) Protocol [1] to obtain the total emissions for all the scope categories. Petrol emission factors were adjusted downwards by a 5% margin to suit the blending ratio used in Zimbabwe. Emission factors for grid electricity were adjusted upwards by a margin of 10% to account for our energy mix, which for Zimbabwe mainly comprises thermal and hydro power.



The decrease in scope 2 emissions during the reporting period was due to increased power shortages in the country therefore reducing our reliance on grid electricity.

Climate Action

We understand that climate change poses significant challenges that require proactive measures to ensure community resilience and sustainability. We implement adaptation and mitigation strategies that are aimed at building strong communities that can withstand the adverse effects of climate change and further reducing emissions. Through these involvements we are dedicated to navigating the complexities of climate change while fostering a culture of sustainability within the societies we serve and beyond. Our Climate Initiatives during the year:

Objective	Activities	Partners	Investment
Enhance environmental mindfulness, afforestation, conservations and awareness raising.	- Tree planting - Conservation - Tiger Fishing Fundraising - initiatives Wildlife Protection.	- Spar Zimbabwe - My Trees Zimbabwe - Kariba Tiger Fishing - Victoria Falls Wildlife Conservations	USD 17,060



CIRCULAR **ECONOMY**

Water
Waste
Energy

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CABS Sustainability Report 2024

CIRCULAR ECONOMY

Water



We are committed to efficient and sustainable consumption of resources such as water, materials, and energy while we minimise waste and the impact on circular economy.

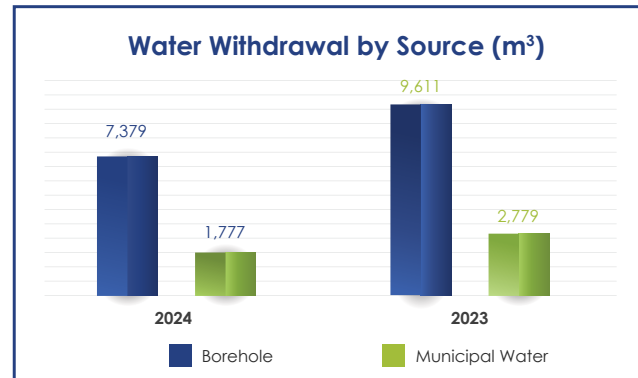
Water consumption

10% reduction by end of fourth quarter

As CABS, our utilisation of ground water resources significantly reduces our reliance on municipal treated water. The pumping and chemical treatment of municipal water result in substantial carbon emissions, which we aim to reduce by implementing borehole water metering systems. This enables us to monitor and manage our water consumption more effectively. Better-quality ground water enhances the livelihoods of our stakeholders, however, some of our buildings still rely on municipal water, which may not be sustainable in the long term. Excessive withdrawal of ground water could eventually deplete aquifers, while our construction projects pose a risk of contaminating groundwater, requiring careful management and oversight.

Our Environmental Health and Safety Policy is focused on providing quality water while minimising water wastage. It ensures the protection of the environment through sustainable water usage practices. Key initiatives include the installation of automated taps in ablution facilities to help conserve water, metering of borehole water, and the use of sensor taps to prevent wastage. Additionally, we are committed to drilling boreholes for all buildings where permissible, further supporting our sustainable water-sourcing efforts. Although we have not recorded specific metrics yet, we believe that the implementation of automated taps has contributed to a noticeable decrease in water wastage. We recognise the need to establish more borehole water metering practices and to explore opportunities for water harvesting to further conserve water.

During the period under review, our water withdrawal was as follows:



For **Borehole water**, branches are still providing estimates, but the decrease could be attributed to last year's grid power challenges, as the boreholes rely on electricity for water pumping.

Municipal water dropped due to Improvements in some of the Old Mutual Property Services (OMPS) managed buildings resulted in efficient water usages, e.g. installing and using automated taps in ablution facilities



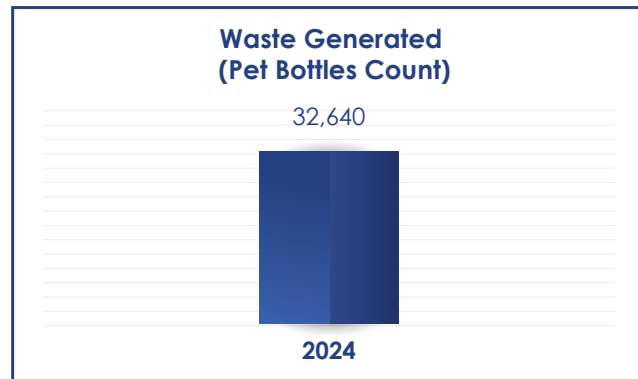
CIRCULAR ECONOMY

Waste

As CABS, we are committed to implementing efficient waste management practices within our operations. Our effective waste segregation practices have resulted in an organised waste management system. Our proposed recycling initiatives have the potential to significantly contribute to sustainability by converting waste into valuable resources, such as biogas. However, land and air pollution at skip bin sites, as well as refuse accumulation at dump sites, remain concerns. Contractors employed by CABS may take longer than agreed to collect skip bins, leading to overfilled bins and subsequent land and air pollution.

Our primary objective is to dispose of waste in an environmentally responsible manner, aiming to reduce the amount of waste produced and ensure its safe disposal. We collaborate with specialised waste management firms to guarantee regular waste collection and proper disposal at designated sites, minimising the environmental impact. Our partnerships ensure that all waste is managed responsibly, helping to mitigate any adverse effects on the environment. We prioritise timely payments to waste management firms and implement waste segregation practices across all our facilities, promoting recycling and resource recovery.

Waste figures based on the number of PET bottles procured during the reporting period:



CIRCULAR ECONOMY

Energy

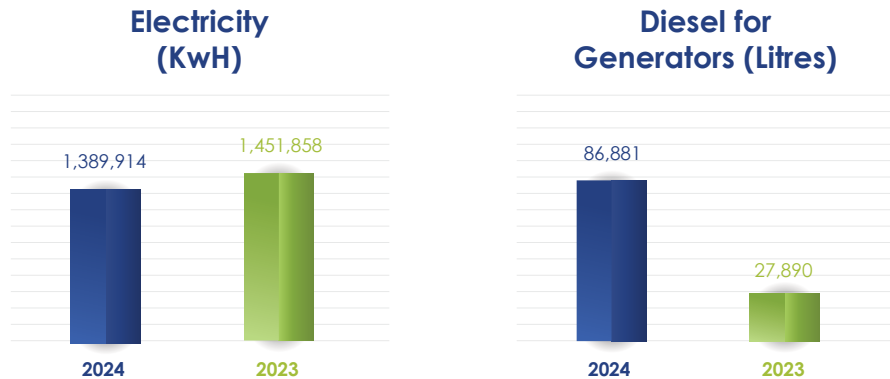
The implementation of solar energy systems at selected facilities led to notable energy savings and a considerable decrease in carbon emission. These advancements align with our sustainability objectives, showcasing our commitment to responsible environmental practices. We are implementing ongoing investments in alternative energy sources such as wind and hydropower which are anticipated to further reduce carbon emission. This approach underscores our dedication to environmental stewardship and positions us as a leader in the transition to sustainable energy solutions. We acknowledge the adverse impacts of our energy practices. The use of backup generators and LP Gas in canteens generates carbon emissions that we are actively working to mitigate. Our energy transition strategies are designed to address these issues, focusing on reducing reliance on fossil

fuels. Further, the dependence on traditional, fossil fuel-based power sources pose a risk of increased greenhouse gas emissions. The combustion of diesel fuel in generators produces significant amounts of carbon dioxide, adding to our overall emissions profile. Additionally, our reliance on the main grid, particularly thermal electricity generated from coal, exacerbates our climate footprint.

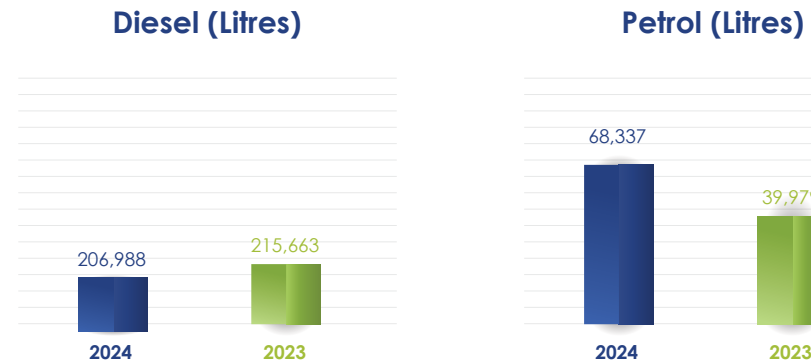
The Society is committed to using energy-efficient lighting solutions to further conserve power. We are exploring partnerships that allow us to offset emissions from generators through renewable energy credits. This collaborative effort is essential for remediation and highlights our proactive stance in energy management. Our primary goal is to achieve measurable reductions

in carbon emissions across all operational activities by embracing more sustainable energy practices. Key performance indicators include total carbon emissions and energy consumption metrics, helping us gauge our effectiveness in energy management. To improve our energy management, there is an urgent need to measure solar energy usage more effectively across all buildings, particularly those without solar installations. Engagement with stakeholders, including energy suppliers and local communities, has been instrumental in shaping our strategies and emphasises the significance of transitioning to cleaner energy solutions.

For FY2024, our energy consumption was as follows:



For FY2024, fuels used in logistical operations were as follows:



Power challenges in the year 2024 resulted in reduction of the electricity units purchased resulting in an increase in the use of diesel to power generators. For diesel outside the organisation, the decrease is because of the use of the newly purchased petrol fleet vehicles. The Society procured 30 new petrol fleet vehicles resulting in an increase in the use of petrol in logistical operations.



HUMAN CAPITAL

Employee Management Strategies
 Building a shared vision with employees
 Freedom of Association and Collective Bargaining
 Occupational Health and Safety
 Human Capital Skills Development
 Life After Employment



HUMAN CAPITAL

Employee Management Strategies

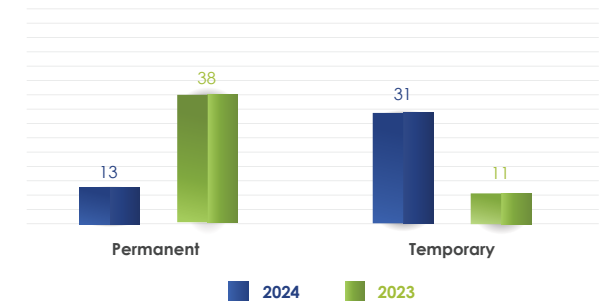
We acknowledge that fostering productive and inclusive work environment is an essential for our corporate values and employees. We recognise that responsible employment practices significantly shape our corporate culture and contribute to broader economic and social development. Our commitment to fair and transparent recruitment led to tangible benefits, including improved employee morale and productivity, as well as job creation in local communities. Looking ahead, we aim to strengthen our reputation as a preferred workplace by offering competitive benefits and equitable career opportunities. While we acknowledge isolated employee grievances related to workload or role clarity, we are committed to addressing these issues to ensure a positive work environment. Ultimately, our dedication to responsible employment practices positions us as an employer of choice, capable of making a meaningful impact on society.

The Society aims to promote a culture of respect and fairness by aligning its operations with ethical employment practices and employee rights outlined in its Code of Conduct. Further, CABS's Workplace Safety and Health Policy underscores its commitment to providing safe working conditions for its employees. Our policies and commitments regarding employment management emphasise fairness, transparency, and merit-based hiring through the Recruitment Policy. CABS implemented various actions, such as conducting regular employee feedback surveys to address workplace concerns, providing conflict resolution mechanisms, and collaborating with external consultants to ensure compliance with labour laws. The Society strives to enhance employee engagement and satisfaction by offering training and development programs tailored to individual career paths and recognising outstanding

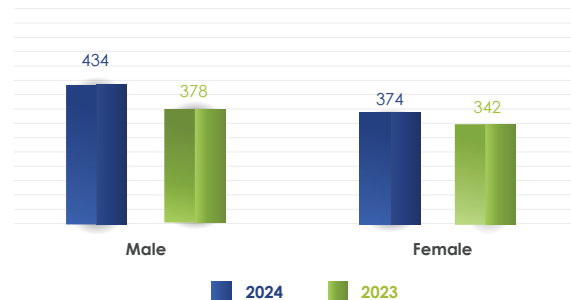
employee performance through incentive schemes.

We conduct regular audits to assess compliance with employment policies and standards. We aim to continuously enhance employment practices and foster a positive work environment for employees by setting goals to improve employee satisfaction, enhance diversity in leadership positions, reduce voluntary turnover, and provide training for all employees annually. Engagement with employees, unions, and industry partners played a pivotal role in informing the refinement of CABS's employment policies and practices. Feedback from these stakeholders led to actionable changes, enhancing the overall effectiveness of the Society's approach to employment management and further solidifying its commitment to employee well-being and business success.

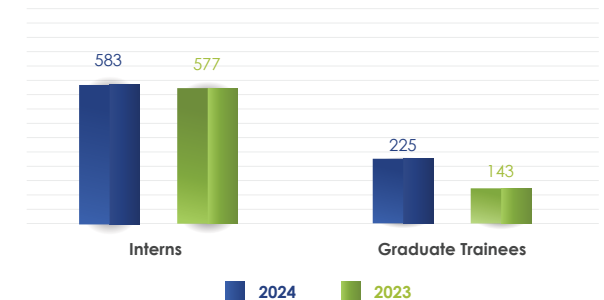
Third Party Employees (Headcount)



Total Employees By Gender (Headcount)



Total Employees By Contract Type (Headcount)

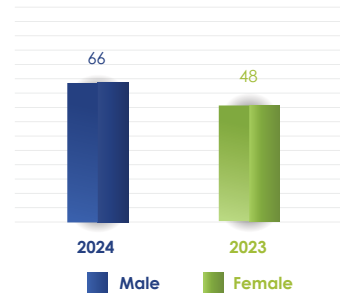


HUMAN CAPITAL

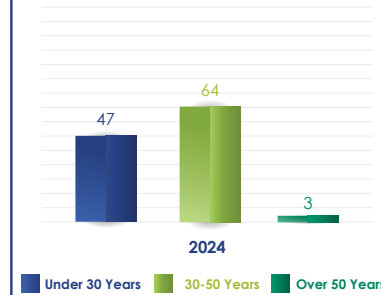
Employee Management Strategies

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. During the reporting period, employee hire and turnover were as follows:

Employee Hire by Gender (Headcount)

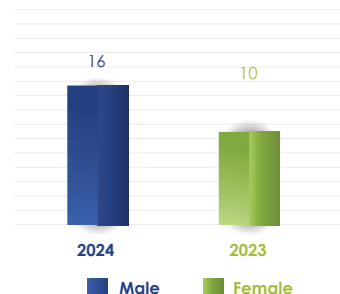


Employee Hire by Age (Headcount)

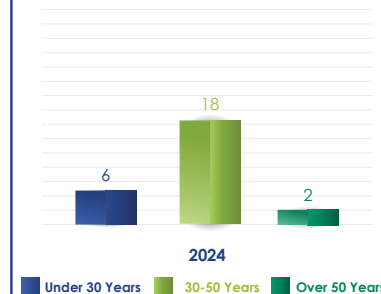


The gender distribution in employee hires reflects a deliberate effort to prioritise the recruitment of female candidates, in line with CABS's objective to achieve the desired gender balance.

Employee Turnover by Gender (Headcount)



Employee Turnover by Age (Headcount)



Employee turnover during the period was attributed to normal staff movements, including resignations, contract expiries and disciplinary terminations.

HUMAN CAPITAL

Building A Shared Vision With Employees

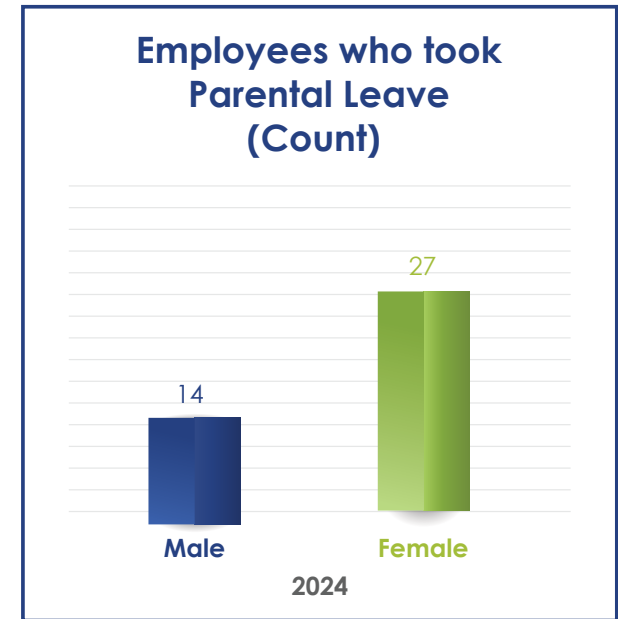
CABS recognises the crucial role that effective employee relations play in creating a fair and productive workplace. Labour relations have a significant impact on employee well-being, operational efficiency, and compliance with legal standards. We improve employee satisfaction and morale by fostering transparent and fair negotiations. Strong employer-employee relationships contributed to increased Society stability and productivity, while clear policies and open communication channels have helped reduce workplace disputes and grievances. Our strong labour relations practices have enhanced our reputation as a preferred employer and have led to stronger partnerships with trade unions and national employment councils. However, there are occasional challenges, including isolated cases of employee dissatisfaction due to misaligned expectations regarding employment terms, as well as the risk of industrial action resulting from unresolved disputes. Miscommunication or gaps in policies may strain relations with employees or unions.

We are committed to maintaining effective and fair labour relations through a range of policies and practices. Our Labour Relations Policy is aligned with national labour laws and international best practices, while our Code of Conduct promotes respect, fairness, and inclusivity in the workplace. We have a Conflict Resolution Policy to address grievances and disputes effectively and equitably, ensuring fair and transparent negotiation processes with both employers and unions. We regularly review and update our labour relations policies to ensure they remain aligned with changing regulations and workplace dynamics. The Society has a confidential grievance mechanism to allow employees voice concerns, conducts regular training for managers on conflict resolution and effective

communication. Further, we create forums for open dialogue between management and employees and recognise and reward teams that exemplify collaborative and positive labour relations.

We are committed to ensuring the effectiveness of our labour relations through regular internal and external audits for our practices. We conduct employee satisfaction surveys to assess workplace morale and relations, and we review grievance resolution timelines and outcomes to ensure continuous improvement. Our goal is to achieve zero unresolved grievances and foster a culture of open communication and collaboration at all levels. We aim to resolve grievances within 30 days of filing and consistently work to improve employee satisfaction scores related to labour relations. We track key metrics, such as the number of grievances filed and resolved, as well as the average resolution time for grievances. Annual reviews have shown significant improvements in grievance resolution efficiency and employee satisfaction. Collaborative engagements with unions have contributed to reducing instances of industrial action, while regular dialogue with employees has emphasised the importance of transparent communication. Further, ongoing engagement with employees and unions has been instrumental in refining our dispute resolution processes, ultimately leading to improved overall labour relations within the Society. Parental Leave

In a commitment to supporting work-life balance and prioritising the well-being of our employees and their families, the Society offer parental leave to all employees. During the period under review parental leave statistics were as follows:



All employees that took parental leave returned to work within the reporting period.

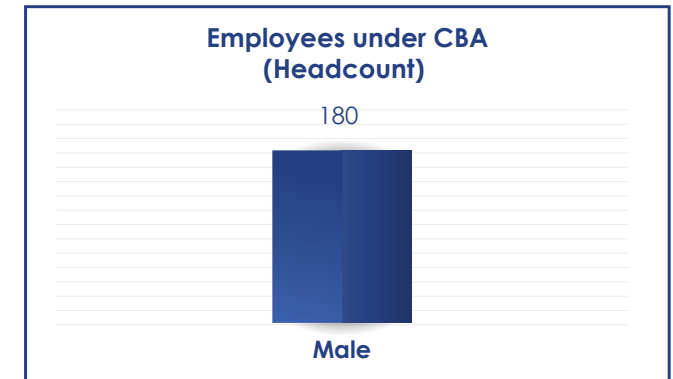
HUMAN CAPITAL

Freedom of Association and Collective Bargaining

Freedom of association and collective bargaining play crucial roles in employee relations, ranging from empowering employees to unite and negotiate better wages, benefits, and working conditions, fostering a sense of solidarity and improving overall job satisfaction. This leads to enhanced workplace safety and reduces turnover rates. However, there are negative aspects, such as potential conflicts between unionised and non-unionised employees, which can create division within employees. Collective bargaining can sometimes lead to rigidities in labour markets, making it difficult for employers to adapt to changing economic conditions. Another important issue is the treatment of employees who are not covered under collective bargaining agreements (CBAs); these individuals may lack the same protections and benefits, leading to feelings of inequity and dissatisfaction. Addressing their concerns requires careful consideration and the implementation of inclusive policies that ensure fair treatment for all employees, regardless of union affiliation.

As CABS, we recognise and respect the rights of our employees to join associations of their choice. Our employees subscribe to the National Employment Council for the Commercial Sector (NECCS). We prioritise open and constructive dialogue with employee representatives to negotiate fair and equitable terms and conditions of employment. Our goal is to ensure a mutually beneficial outcome that aligns with our commitment to treating all employees with respect and fostering a positive work environment. Our engagement with stakeholders, including employees, union representatives, and management, significantly informed our actions. We adapted our negotiation strategies and policies to better meet the needs of our employees by actively listening to concerns and feedback. This collaborative approach has proven effective, as evidenced by improved employee satisfaction and a reduction in conflicts.

Employees under CBA as of 31 December 2024:



The CBA data tracked in FY24 will be used as the base year for next cycles of reporting. While the number of employees under CBA is predominantly male we encourage female employees to join.

HUMAN CAPITAL

Occupational Health and Safety (OHS)

CABS is committed to ensuring a safe and healthy working environment for all employees, and the implementation of our Occupational Health and Safety (OHS) protocols played a vital role in achieving this. A safer workplace promotes the well-being of our employees and helps to reduce downtime, minimise health-related absences, and nurture more engaged and productive employees. In turn, this leads to higher overall efficiency and a stronger organisational culture. However, there are challenges that need to be addressed, particularly the continual requirement for resources to maintain, review, and enhance existing safety measures. These resources are crucial to ensuring the long-term effectiveness of our safety protocols. Additionally, some employees may feel restricted by these safety measures, particularly when they perceive limitations on their work flexibility or operational freedom.

Our commitment to safety is embodied in our Environmental, Health, and Safety (EHS) Policy, which is instrumental in shaping our approach to workplace health and safety. This policy outlines strategies for risk management, emphasising the shared responsibility of all parties involved, including employees, visitors, contractors, and clients. The policy is further reinforced by our safety practices, which include continuous employee training, well-maintained workspaces, and the provision of necessary resources and facilities. By establishing clear expectations for the identification, assessment, and mitigation of potential hazards, we ensure that safety remains a priority at all levels of the Society. These commitments are designed to promote a holistic approach to OHS, with a strong focus on prevention, risk reduction, and the well-being of all employees.

The integration of safety measures into our operations resulted in more consistent adherence to safety

policies across the Society. While challenges remain in continuously monitoring and adapting to emerging risks, our ongoing efforts to refine and enhance safety practices demonstrate a strong commitment to maintaining and improving health and safety standards. These continuous improvements reflect our dedication to achieving long-term sustainability in our health and safety initiatives, ensuring a safe environment for all.

Occupational Health and Management System

The Occupational Health and Safety Management System at CABS is governed by the Old Mutual Zimbabwe Limited Environmental, Health, and Safety Policy (2020) and the CABS Environmental, Health, and Safety Policy (2021), which reflect our commitment to identifying and effectively managing hazards and risks. Clear responsibilities are defined across the Society, ensuring that everyone plays a role in maintaining a safe and healthy work environment. Our objectives include achieving zero injuries, zero environmental incidents, and zero work-related health incidents. The effectiveness of these initiatives is measured through incident rates, walk-through inspections, formal audits, incident reports, employee training and management review meetings. These measures have proven successful, with a zero lost-time injuries (LTIs) rate, a reduction in minor incidents and a decrease in the total number of recorded incidents. CABS has an Occupational Health and Safety (OHS) management system in compliance with local laws and regulations and aligned with ISO 45001:2018 Occupational Health and Safety Management System. This system is designed to identify potential hazards and risks, establish necessary controls, and ensure a safe work environment for all employees. The OHS management system applies

to all employees ensuring a consistent and effective approach to maintaining a safe and healthy workplace. Hazard Identification and Risk Assessment (HIRA) Hazards within our operations are identified through regular walk-through inspections, formal inspections and audits conducted throughout the year, including annual safety audits. When hazards are identified, appropriate controls are implemented, following the hierarchy of controls and prioritising hazard elimination, with Personal Protective Equipment (PPE) used only as a last resort. Employees are encouraged to report all incidents and near misses via incident reports, and periodic health surveys are conducted to assess occupational health issues. Regular circulars are sent to remind employees of the importance of hazard identification and incident reporting. Each work-related incident is thoroughly investigated, and a report is compiled to outline the causes, corrective actions and recommendations to prevent future incidents.

Occupational Health Services

We operate an in-house medical facility that provides regular health checks for all employees. Medical records are consistently analysed to identify trends and patterns of ill health, ensuring any recurring issues are addressed promptly. The facility is staffed with a full-time qualified nurse and a part-time medical doctor, who conduct weekly scheduled visits. To further enhance employee well-being, health and safety surveys are conducted regularly to gather feedback and suggestions on OHS issues. Information on OHS matters is disseminated regularly to keep employees well-informed about current trends, health concerns, and any prevalent issues within the workplace. This approach ensures a safe and supportive working environment for all employees.

HUMAN CAPITAL

Employee Training on Occupational Health and Safety

Health and Safety training is a key component of the onboarding process for all new employees, ensuring they are equipped with the necessary knowledge to work safely from day one. In addition, ongoing training programmes are provided, including wellness champion training, first aid training, and emergency preparedness and response training. Employees receive training on Standard Operating Procedures (SOPs) relevant to their roles, such as vehicle and driving safety, ensuring they are well-prepared to manage specific safety concerns in their daily tasks. These training initiatives are essential in fostering a culture of safety, ensuring all employees understand their responsibilities and are equipped to effectively manage potential risks.

Promotion of Employee Health

As CABS, our commitment to employee well-being goes beyond basic health and safety protocols. We offer

subsidised gym memberships to encourage employees to maintain a healthy and active lifestyle. Recognising the impact of chronic conditions such as diabetes and hypertension, we track health trends and provide support to employees living with these conditions, including the creation of support groups and sharing relevant information to help them manage their health and lead a balanced life.

Regular departmental meetings, held every fortnight, play a crucial role in reviewing safety progress and ensuring a healthy working environment. Quarterly management review meetings assess our progress toward achieving zero harm, while internal audits help maintain high safety standards and identify areas for improvement.

Our focus on creating a safe and healthy work environment, along with the consistent tracking of incidents through incident registers, walk-through inspections, formal audits and incident reports, has led to a significant decrease in annual incidents, reaffirming our commitment to zero injuries, zero environmental incidents and zero work-related health incidents.



HUMAN CAPITAL

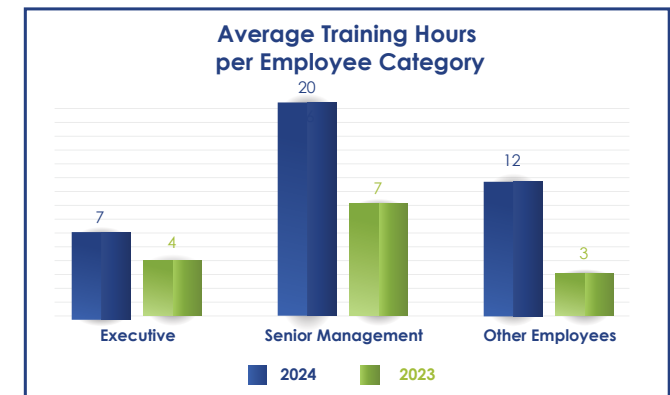
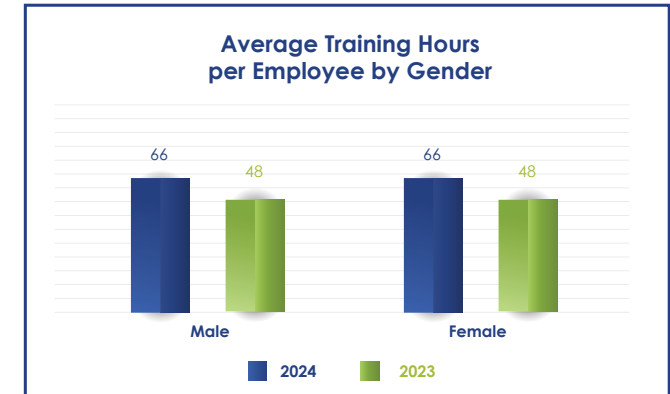
Human Capital Skills Development

CABS understands that talent recruitment, development, and retention are crucial for its long-term success. By investing in its people, we foster individual growth and drive overall our performance. Focused training and development programs lead to improved employee engagement and productivity, while targeted career growth initiatives help retain top-performing employees. CABS contributes to the community by offering internships and job opportunities to local talent. This investment strengthens our adaptability and employer brand, attracting top-tier talent regionally. However, challenges such as employee dissatisfaction during onboarding, competition in retaining skilled workers, and the risk of underutilising talent due to misaligned roles and skills, can arise. CABS remains committed to addressing these challenges, continuously improving its recruitment practices and workplace culture to ensure positive talent outcomes while mitigating potential risks.

We established policies to support talent recruitment, development and retention. Our Recruitment Policy emphasises fairness, transparency, and merit-based selection, while the Learning and Development Policy provides continuous learning opportunities to promote employee growth. The Employee Retention Policy focuses on competitive compensation, career growth, and work-life balance to retain top talent. CABS actively recruits a diverse pool of talent that aligns with organisational values and fosters a culture of learning through mentorship programs. To ensure long-term retention, we offer clear career pathways, recognition initiatives, and structured

onboarding to align expectations. Exit interviews help identify reasons for turnover, and job descriptions are regularly revised to better align with employee skills. Enhanced communication channels address employee concerns, while leadership development programs nurture future leaders. Additionally, CABS collaborates with academic institutions to create a pipeline of skilled professionals for sustainable growth.

The Society makes use of regular internal audits and employee surveys to evaluate the effectiveness of its recruitment, development and retention strategies. CABS aims to build high-performing employees aligned with its strategic objectives by focusing on increasing employee retention and engagement. Key performance indicators include improving retention rates, increasing employee engagement scores, ensuring each employee receives at least 40 hours of training annually, and tracking retention rates of high-performing employees. Regular reviews show improved retention and reduced recruitment costs, with positive feedback highlighting satisfaction with development opportunities. A tailored approach to professional development boosts engagement and reduces turnover. Proactive communication with employees fosters transparency and trust, while collaborations with stakeholders such as academic partners and recruitment agencies help refine talent management strategies. Feedback from these partnerships informs continuous improvements in CABS's talent development efforts.



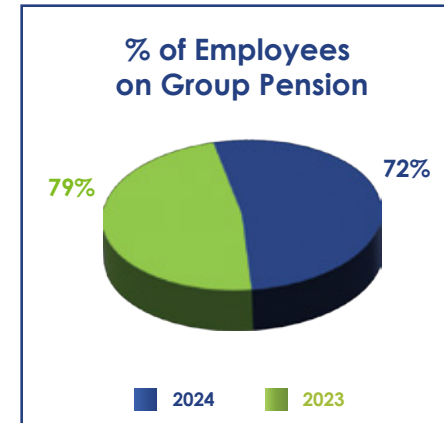
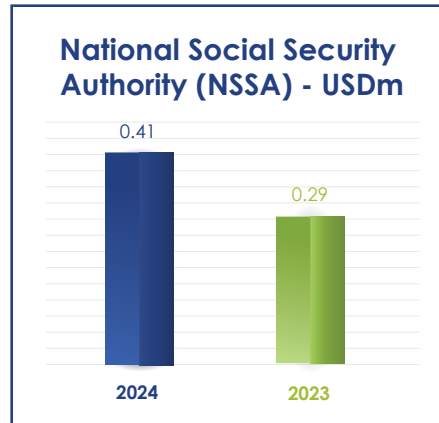
The Society launched a new learning platform for employees during the reporting period with a drive to have at least 40 learning hours per employee per year. This drive explains the 300% increase in employee training hours for FY24.

HUMAN CAPITAL

Life After Employment

Pension funds, particularly as part of CABS, play a significant role in securing financial stability for employees during retirement. By prioritizing employee welfare through contributions to the National Social Security Authority (NSSA) Pension scheme, the Society ensures a reliable source of income for retirees, alleviating concerns about daily expenses and enhancing peace of mind. The risk pooling inherent in pension funds operated through CABS mitigates individual financial risks, providing stability and security. The integration of pension funds into CABS fosters employee loyalty and retention, leading to a more engaged and productive workforce, showcasing the Society's commitment to employee welfare.

Below are our contributions for the reporting period:



The increase in NSSA contributions was primarily driven by a rise in staff numbers. Additionally, a currency change during the period may have contributed to the variation in figures.





INVESTING IN COMMUNITY DEVELOPMENT

Supporting Our Communities
Corporate Social Investments
Sustainable Development Goals (SDGs)

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CABS Sustainability Report 2024

INVESTING IN COMMUNITY DEVELOPMENT

Supporting Our Communities



The Society strives to create sustainable economic opportunities and enhance the quality of life by investing in community development through supporting education, entrepreneurship, and health initiatives that empower communities.

Wellness and Nutrition Contribution
USD 69,390

Affordable and Clean Energy Contributions
USD 205,836

CABS' Corporate Social Responsibility (CSR) initiatives are aimed at making a meaningful impact on both the environment and society. Through tree planting and the installation of solar-powered boreholes in schools, the Society contributes to environmental conservation, reduces carbon emissions, enhances biodiversity, and provides sustainable water access in rural communities. Health-wise, CABS supports children with cancer by donating chemotherapy drugs, alleviating the financial burden on families and improving treatment access. In terms of social impact, CABS donates sanitary pads to underprivileged girls, helping them stay in school and combat gender inequality. We provide food donations to orphanages and vulnerable families, addressing immediate hunger and contributing to poverty alleviation. CABS' CSR programs focus on empowering communities

through local engagement, cancer awareness, and environmental education. However, there are potential risks such as resource mismanagement and the creation of dependency on donations, which CABS mitigates by incorporating capacity-building efforts to ensure long-term sustainability and self-sufficiency. Additionally, CABS integrates community development initiatives, such as supporting schools with clean water, to encourage self-sustaining agricultural projects. While these programs are not directly tied to CABS' operations, they reflect our commitment to positive, long-term change in the communities we serve.

The Society is dedicated to supporting impactful community initiatives through transparent donations and strategic partnerships with trusted organisations. We ensure that contributions are directed towards causes aligned with its values, such as collaborating with TM Pick n Pay for cancer donations, My Trees Trust for tree planting, and the Ministry of Education for installing solar-powered boreholes in schools. To maximise the effectiveness of its CSR programs, CABS works closely with hospitals, charitable organisations, and local partners, ensuring resources are allocated efficiently and transparently, minimising the risk of misallocation. The Society focuses on empowering communities by integrating capacity-building initiatives, such as pairing sanitary pad donations with education and awareness campaigns to reduce dependency on external support. CABS partners with local organisations to ensure cultural sensitivity and context-appropriate

interventions. Regular reporting and transparency are key components of our approach, ensuring that stakeholders are kept informed on the progress and outcomes of our initiatives. Further, CABS collaborates with government agencies and NGOs to align its CSR efforts with national and local development goals, ensuring sustainability and long-term impact, as seen in its solar-powered borehole projects.

We actively conduct regular internal reviews of our CSR initiatives to ensure they align with the Society's strategic goals and values, evaluating their progress toward objectives. Employee engagement plays a vital role, with employees contributing to identifying impactful causes and actively participating in CSR efforts, such as visiting institutions or adding to donations. We track sustainability goals, including reducing carbon emissions through initiatives like tree planting and solar-powered boreholes, and periodically review these goals to ensure measurable progress. Key metrics such as the number of beneficiaries, volume of donations, and environmental impacts such as trees planted and boreholes drilled are tracked, alongside long-term outcomes like improvements in community health, education and sustainability. Further, feedback from stakeholders and beneficiaries helps refine our CSR actions, ensuring they meet community needs and priorities. This ongoing engagement with stakeholders ensures that our CSR activities remain impactful and aligned with the communities we serve.

INVESTING IN COMMUNITY DEVELOPMENT

Corporate Social Investments (CSI):

The following section gives a representation of our CSR activities during the year under review:



EDUCATION

Purpose:

To support the following events:

1. Zimbabwe Private Schools Expo.
2. Enactus Zimbabwe Schools Quiz Tournament.
3. Zimbabwe Chess Federation – Chess Tournament
4. CHISZ Conference for ATS schools
5. ZIMSA Medical Doctor's Conference

Organisations Supported:

1. Zimbabwe Private Schools
2. Boost Fellowship
3. Zimchess Federation
4. ATS Schools
5. ZIMSA

Amount (USD)

24,760



WELLNESS & NUTRITION

Purpose:

1. Blue month - Mens' Cancer Awareness.

2. Orange month - KidzCan Donation with TM Pick n Pay.
3. Sanitary kits donation in Goromonzi and Makoni districts.
4. Zimbabwe Alzheimer's & Related Disorders Association (ZARDA) Fundraising Golf Day.
5. AFM In Zim 2024 National Conferences.

Organisations Supported:

1. Mpilo Hospital.
2. KidzCan
3. Unlimited Hope
4. ZARDA
5. AFM in Zimbabwe.

Amount (USD)

69,390



ARTS & CULTURE

Purpose:

To support the following events:

1. Zimstock Festival
2. National Institute of Allied Arts (NIAA) Speech and Drama festivals

Organisations Supported:

1. Hellenic School
2. NIAA

Amount (USD)

11,500



SPORTS

Purpose:

1. St Georges T20 Cricket Tournament.
2. Watershed College T20 Cricket Tournament and Swimming Gala.
3. Bowling Tournament.
4. Midlands Christian College 10s Rugby Tournament.
5. Rydings School Rugby Festival.
6. HIS 24 hour run

Organisations Supported:

1. St Georges College
2. Watershed College
3. Bowling Team
4. Midlands Christian College
5. Rydings Group of Schools
6. Harare International School

Amount (USD)

29,680

INVESTING IN COMMUNITY DEVELOPMENT

Sustainable Development Goals

We are committed to integrating the United Nations Sustainable Development Goals (SDGs) into our business strategy, recognising their importance in addressing global challenges such as access to quality education, good health, and climate change. By aligning our initiatives with the SDGs, we strive to create a positive impact on society and the environment. Our focus on key goals such as Quality Education, Good Health and Wellbeing, and Environmental Mindfulness guides our efforts to foster sustainable practices within our operations and the communities we serve.

We actively support educational programs and educational institutions. In terms of environmental responsibility, we were involved in tree planting initiatives to help reduce the effects of carbon emissions. Through these efforts, we aim to drive meaningful change, create long-term value for our stakeholders and inspire others in our industry to contribute towards achieving these vital goals for a sustainable future.

Theme/SDG	Business Action/Impact	Contribution (USD)	Targets
03 GOOD HEALTH and WELL-BEING	Fundraising and cash donations for cancer awareness, cancer drugs purchases and for Alzheimer's and Related Disorders. Cash donations for good health, sanitary kits.	69,390	Target 3.8
04 QUALITY EDUCATION	Donations towards primary and secondary school sports tournaments, quiz and drama festivals. Donations towards professional development conferences.	24,760	Target 4.4
7 AFFORDABLE AND CLEAN ENERGY	Clean Energy Loan Facility.	205,836	Target 7.2
08 DECENT WORK AND ECONOMIC GROWTH	The Society has a total of 808 Employees. Total Taxes Paid in 2024.	- 39,944,561	Target 8.5
9 INDUSTRY INNOVATION AND INFRASTRUCTURE	Budiro and Nkulumane housing schemes. Budiro – 2797 Stands. Nkulumane Phase One – 596 Stands. Nkulumane Phase Two – 625 Stands.	10,298.910,590	Target 9.1
15 LIFE ON LAND	Cash donation to support initiatives such as tree planting.	17,060	Target 15.3



ECONOMIC IMPACTS

Procurement
Financial Performance
Economic Value Generated
Responsible Tax Practices



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ECONOMIC IMPACTS

Procurement



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

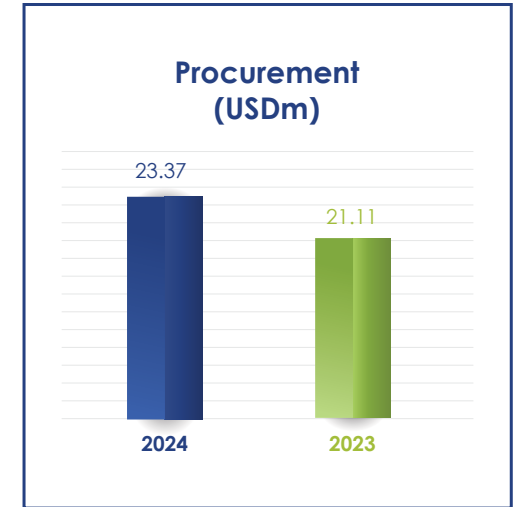
Number of suppliers
388

CABS places a strong emphasis on ethical and responsible behaviour throughout its procurement practices. We collaborate with suppliers who follow fair labour practices to enhance community well-being. Supporting local suppliers contributes to economic growth and the implementation of quality control measures that strengthen our brand reputation. However, challenges such as counterfeit products and supplier overcharging exist, and we are committed to addressing these issues through proactive strategies and responsible sourcing.

We have policies and a Code of Conduct that sets clear standards for suppliers, contractors, and employees. These

include the CABS Procurement Policy, which align with the OMZIL Group Procurement Policy, Procedures Manual, and Outsourcing Policy. These guidelines address various areas, including labour rights, environmental protection, health and safety, and anti-corruption measures.

The Society conducts regular audits and monitoring to evaluate compliance with ethical and responsible standards. Our audit activities include supplier vetting, due diligence procedures, on-site inspections, and documentation reviews. To ensure impartial evaluations, we engage independent third-party auditors. CABS employs systems and technologies, such as D365, to facilitate traceability and maintain confidentiality throughout the supply chain. These tools help us monitor and track the movement of goods, ensuring adherence to ethical practices. CABS builds strong relationships with its suppliers and contractors based on trust, open communication, and collaboration. Regular engagement with these stakeholders allows us to address potential risks, enhance practices, and promote continuous improvement within the supply chain.



ECONOMIC IMPACTS

Financial Performance

Tracking financial performance offers critical insights into the overall health of Central Africa Building Society, empowering the Board of Directors and Shareholders to make sustainable decisions. As a result, the Society has maintained a strong market presence for over 75 years, earning a solid reputation and fostering customer loyalty. Further, it ranks among the top four building societies in the market and has created significant employment opportunities. We prioritise accurate transaction recording, ensuring adherence to principles of validity, accuracy, and compliance. Fair treatment of debtors and creditors is a key focus, and we actively work to prevent breaches.

Our supplier and procurement practices help avoid excessive charges, thereby preserving profitability. The Society invests in training and refresher courses for employees to enhance their skills and contribute effectively to economic performance. Additionally, we implemented a reporting system that provides regular updates on areas needing improvement. We conduct internal and external audits, risk reviews, forensic investigations, and consult with experts to ensure compliance and identify further enhancement opportunities.

Economic Value Generated and Distributed

The distribution of economic value generated is in line with our strategic goals and priorities for the year, ensuring that all stakeholders gain from our efforts. Detailed information is available in our Annual Report published separately and available on our website: <https://www.cabs.co.zw/>

Responsible Tax Practices

Effective tax management is essential to CABS's operations, helping us navigate the complex taxation landscape and ensure compliance with legal requirements. We demonstrate our adherence to regulations by obtaining Tax Clearance Certificates promptly. Maintaining a strong tax health through our management practices enables us to access local and international credit lines for funding business operations and growth. Good tax management fosters a positive market reputation, giving customers confidence in our compliance with tax laws and obligations to the government. However, the interpretation of tax statutes can sometimes be confusing, leading to possible misapplications that may result in penalties or disputes with tax authorities.

Tax Management Strategy

We prioritise timely payment of our tax obligations and maintain thorough records. Continuous reviews of our tax processes, systems, and procedures help us identify areas for improvement and enhance efficiency. Our Board of Directors stays informed about tax issues through regular updates to the Audit Committee and Board meetings. We have policies and guidelines approved by the Board and developed under the oversight of a certified tax manager who participates in professional tax committees in Zimbabwe and engages with ZIMRA and the Ministry of Finance on tax-related issues. CABS collaborates with the OMZIL Group tax team for advisory support on tax matters. We have a designated public officer registered with ZIMRA, knowledgeable in tax policies and practices. To enhance client convenience, we automated certain tax processes, ensuring accuracy and efficiency in our tax management.



ECONOMIC IMPACTS

Stakeholder Engagement on Tax Matters

To engage effectively with tax authorities, we utilise various communication channels, including formal emails and letters, ensuring clear and documented correspondence. In-person meetings are conducted as necessary to address complex or urgent tax matters. We focus on resolving client concerns while ensuring legal compliance. Our branch officers receive training to respond effectively to client inquiries about tax matters, providing clarity or directing them to tax experts as needed. This equips our team to deliver high-quality service and support in tax-related issues.

Additionally, we actively participate in tax seminars organised by the Zimbabwe Revenue Authority, where we engage with key stakeholders and stay updated on the latest developments in tax management. These events also allow us to assert our tax position and advocate for sound tax policies. As part of the Electronic Payments Association of Zimbabwe, we encourage other banks to prioritise tax compliance and engage in discussions to promote industry-wide tax advocacy. Regular checks with tax authorities ensure our records align with theirs regarding taxes paid and assessments, helping us promptly address any discrepancies. CABS has clearly defined responsibilities for all tax-related matters to ensure accountability and clarity in compliance and reporting.

	2024 (USDm)	2023 (USDm)	2022 (USDm)
Value Added Tax (VAT)	0.48	0.03	0.004
PAYE	1.56	0.14	0.002
Withholding Tax-30%	1.23	0.01	0.001
Withholding Tax-1/3	0.70	0.05	0.004
IMTT	23.37	1.63	0.33
Other Taxes	0.76	0.08	0.004
Grand Total	28.10	1.95	0.36



ANNEXURES

GRI Content Index
Corporate Information



GRI Content Index

Statement Of Use	Central Africa Building Society reported the information cited in this GRI content index for the period 01 January 2024 and 31 December 2024 in accordance to the GRI Standards.	
GRI Used	GRI 1: Foundation 2021	1 and back cover 2 2 2 2 8
GRI Standard	Disclosure	Location (Page)
GRI 2: General Disclosures 2021	2-1 Organisational detail	61
	2-2 Entities included in the organisation's sustainability reporting	60
	2-3 Reporting period, frequency and contact point	16-20
	2-4 Restatements of information	
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	
	2-7 Employees	
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	

GRI Standard	Disclosure	Location (Page)
	2-13 Delegation of responsibility for managing impacts 2-14 Role of the highest governance body in sustainability reporting 2-15 Conflicts of interest 2-16 Communication of critical concerns 2-17 Collective knowledge of the highest governance body 2-18 Evaluation of the performance of the highest governance body 2-19 Remuneration policies 2-20 Process to determine remuneration 2-21 Annual total compensation ratio 2-22 Statement on sustainable development strategy 2-23 Policy commitments 2-24 Embedding policy commitments 2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns 2-27 Compliance with laws and regulations 2-28 Membership associations 2-29 Approach to stakeholder engagement 2-30 Collective bargaining agreements	24 24 23 23 16-20 See financial statements See financial statement See financial statements See financial statements 72 9 See financial statements 35-39 and 52-55 41-42 29 9 41-42 64
GRI 3: Material Topics 2021	3-1 Process to determine material topics 3-2 List of material topics 3-3 Management of material topics	43-44 43 See each management approach

GRI Standard	Disclosure	Location (Page)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed 201-2 Financial implications and other risks and opportunities due to climate change 201-3 Defined benefit plan obligations and other retirement plans	See financial statements 52-53 68
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts	71 72
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	74
GRI 207: Tax 2019	207-1 Approach to tax 207-2 Tax governance, control, and risk management 207-3 Stakeholder engagement and management of concerns related to tax 207-4 Country-by-country reporting	75 75 76 76
GRI 302: Energy 2016	302-1 Energy consumption within the organisation 302-2 Energy consumption outside of the organisation 302-4 Reduction of energy consumption	59 59 59
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource 303-2 Management of water discharge-related impacts 303-3 Water withdrawal	57 57 57
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-5 Reduction of GHG emissions	55 55 55

GRI Standard	Disclosure	Location (Page)
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	58
	306-2 Management of significant waste-related impacts	58
	306-3 Waste generated	58
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	62
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	See financial statements
	401-3 Parental leave	63
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	One Month
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	65
	403-3 Occupational health services	65
	403-4 Worker participation, consultation, and communication on occupational health and safety	65
	403-5 Worker training on occupational health and safety	65
	403-6 Promotion of worker health	65
	403-8 Workers covered by an occupational health and safety management system	66
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	67
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	22, 61
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	70

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Corporate Information



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