



2022 INTEGRATED REPORT

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FMBcapital Holdings Plc (FMBCH or the Group) is a Mauritius-based banking and financial services holding company.

About this report

Scope and boundary

This report covers the material information about the financial, economic, social and environmental performance of FMBCH and all its operating companies in Botswana, Malawi, Mozambique, Zambia and Zimbabwe that are supported by Group Shared Services in Mauritius for the financial year ended 31 December 2022. Where applicable and relevant, information after this date and up to the date of Board approval has been included.

We provide insights into matters of importance to our stakeholders, highlighting how the Group is governed, the material matters we identified and the risks and opportunities that could impact our business. We show how these factors influence our business model, strategic objectives and future plans in creating and sustaining value for our stakeholders in the short, medium and long term.

Navigation

This report was enhanced with digital navigation capabilities to assist you in moving between sections. You can do so by using the navigation icons at the top of the page or where you see one of these links:

 Refers you to information available online at www.fmbcapitalgroup.com

 Refers you to a **page** where more information can be found in this report.



Reporting principles and frameworks applied

The content of this report has been informed by:

- International Financial Reporting Standards (IFRS)
- International Integrated Reporting Framework (<IR> Framework) of the IFRS Foundation
- The Mauritius Companies Act 2001 (Companies Act)
- The National Code of Corporate Governance for Mauritius 2016 (Mauritius Code)
- Listings requirements of the Malawi Stock Exchange
- Code of Best Practice for Corporate Governance in Malawi (Malawi Code II)
- United Nations Sustainable Development Goals (SDGs)
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Materiality

The report content focuses on matters that materially impact our ability to create and sustain value over the short (up to one year), medium (two to five years) and long term (more than five years). FMBCH applies integrated thinking and a pragmatic approach in defining material matters, which form an integral part of our strategic planning activities. Our determination of materiality in integrated reporting is based on the guidelines of the <IR> Framework. Management is not aware of the unavailability of any reliable information or any legal prohibitions to disclosing any material information.

About this report (continued)

Forward-looking statements

All forward-looking statements are based on beliefs and assumptions relative to information currently available to FMBCH's management. There can be no assurance that such statements will be accurate and actual results and future events could differ materially from those anticipated in such statements.

For purposes of this report, the words 'believe', 'anticipate', 'estimate', 'expect', 'intend' and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to certain risks, uncertainties and assumptions. These risks include, but are not limited to, general market conditions, our ability to manage growth, performance and changes in the regulatory environment, among others.

FMBCH undertakes no obligation to update forward-looking statements to reflect subsequently occurring events or circumstances or to reflect unanticipated events or developments.

Assurance

An independent audit of the Group's annual financial statements was performed by Deloitte Mauritius.

Information contained in the report is derived from the Group's own internal resources and from information available in the public domain.

Board approval

The Board and its sub-committees acknowledge their responsibility for overseeing the integrity and completeness of this report. The Board confirms that it has collectively reviewed the contents, preparation and presentation of this report.

Furthermore, it believes that it has appropriately considered the accuracy and completeness of the material matters as well as the reliability of all data and information presented herein.

The Board approved the integrated report on 17 May 2023.

Terence Davidson
Chairman

Hitesh Anadkat
Non-executive Director

Susanne Alfs
Non-executive Director

Priscilla Balgobin-Bhoyrul
Non-executive Director

Gavin Chapman
Non-executive Director

Christo Els
Non-executive Director

Mahendra Gursahani
Non-executive Director

Busisa Moyo
Non-executive Director

Kamal Taposeea
Non-executive Director

Signatures were removed for security and privacy reasons.

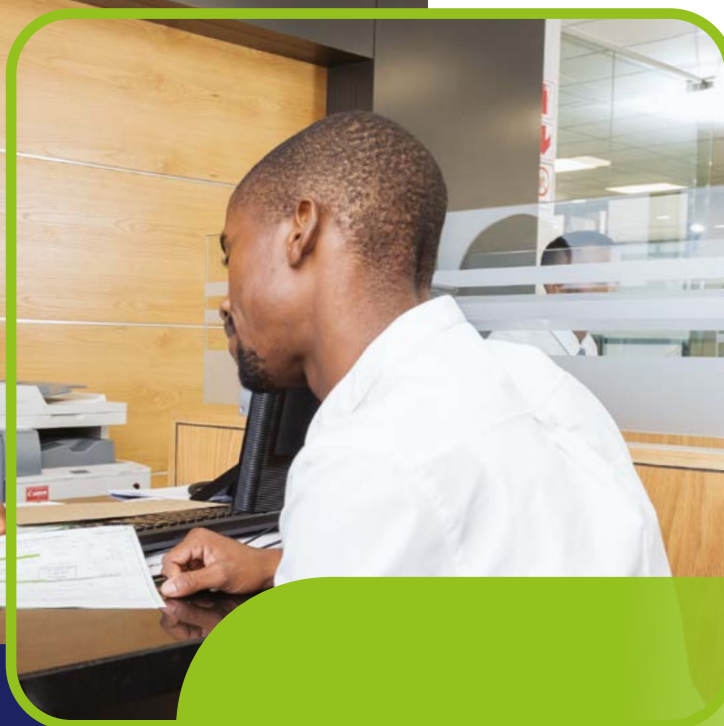
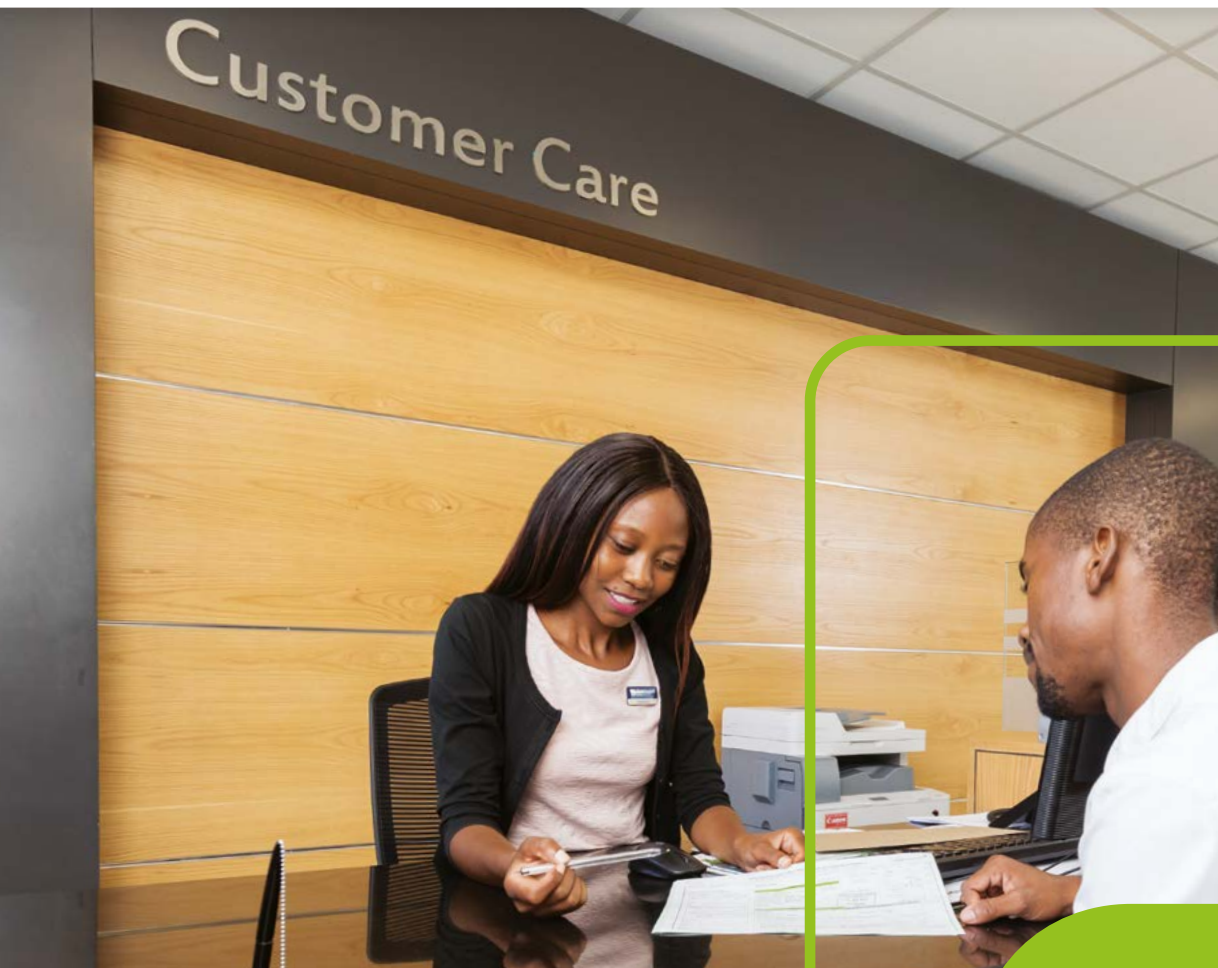
Feedback on this report

We are committed to improving this report and welcome constructive feedback. Please email your comments to:
communications@fmbcapitalgroup.com



The integrated report and previous annual reports are available for download from our website at
www.fmbcapitalgroup.com





5 ABOUT FMBCH

Who we are

FMBcapital Holdings Plc is the Mauritius-based holding company of the FMBcapital Group. It is listed on the Malawi Stock Exchange and has banking and finance operations in five SADC countries, namely Botswana, Malawi, Mozambique, Zambia and Zimbabwe.

Growth is our Business

With a solid track record of financial strength and stability, we aim to be a leading provider of financial services in the region by:

- Offering comprehensive and innovative products and services
- Deploying advanced IT delivery platforms
- Prioritising customer service
- Providing strong leadership and management
- Implementing strong and robust principles of corporate governance.



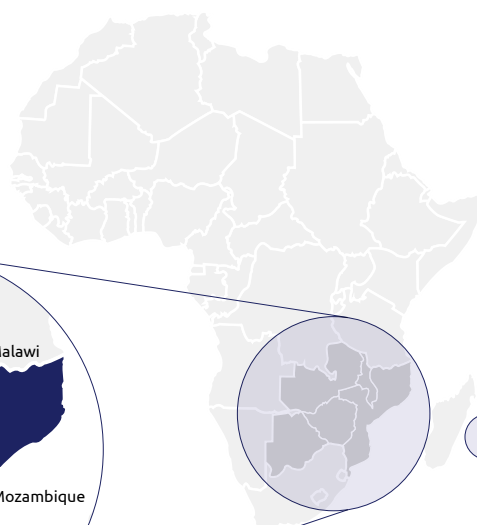
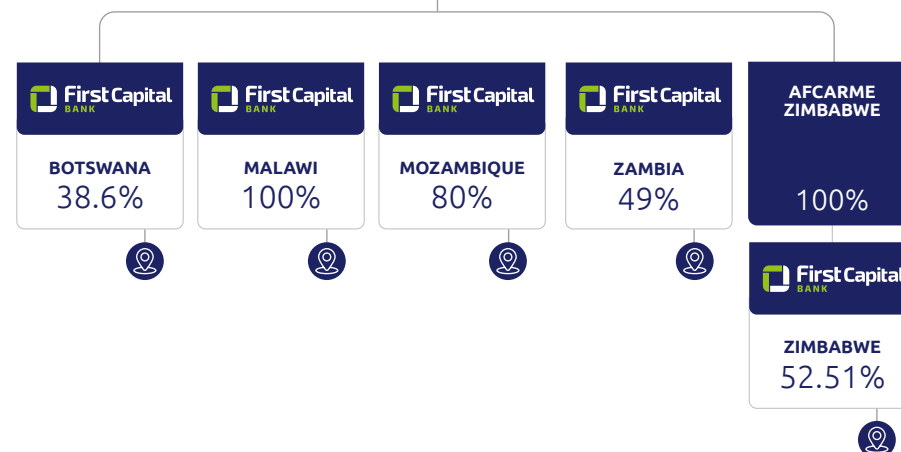
The Group has consolidated its position as a leading regional commercial bank, and our growing market share across the SADC footprint serves the cross-border banking needs of businesses operating in the sub-Saharan region.

FMBCH is registered with the Mauritius Financial Services Commission with a Global Business Licence.

Based in Mauritius, FCSSL provides centralised back office and IT support services for the entire Group

**FIRST CAPITAL
SHARED
SERVICES LTD**
100%

FMBCH is licensed by the Mauritius Financial Services Commission (FSC) as a Global Business Company (GBC).



REPRESENTED IN THESE COUNTRIES:



Based in
Mauritius



Assets of

US\$1.394 billion

(2021: US\$1.375 billion)



1 913

employees

(2021: 1 773)



US\$1.039 billion

in customer deposits

(2021: US\$887 million)

Timeline

A growing business

Our Group has grown from a single branch in Malawi to a regionally focused banking group with 72 branches across our five-country footprint, providing a range of services to suit customer needs thus making First Capital Bank a trusted, reliable financial partner in our markets. The five First Capital Bank country operations are supported by a technology and operations shared services centre based in the Group's sixth country, Mauritius.



International Commercial Bank in Malawi, Mozambique and Zambia acquired

FMBcapital Holdings Plc formed

Opportunity International Bank of Malawi acquired and merged with First Merchant Bank Limited

Merger of First Merchant Bank Limited with Leasing and Finance Company

FMB Malawi **transferred its shareholding** in Botswana, Mozambique and Zambia to FMBCH Plc

FMB Malawi **rebranded** to First Capital Bank Malawi

FCB Malawi **restructured to 100% ownership** by FMBCH Plc

Finalised the **acquisition of Barclays Bank** in Zimbabwe

Initiated the **rebranding** to First Capital Bank (completed in 2020)

Formation of **First Capital Shared Services Ltd** in Mauritius as a service centre for the group banks

Bank of India in Botswana acquired and merged

2013

2016

2017

2018

2019

1995

First Merchant Bank Limited registered in Malawi

1997

Leasing and Finance Company acquired

2006

Capital Bank Botswana established





Our regional footprint

The Group serves the cross-border banking needs of businesses operating in five SADC countries in the sub-Saharan region.

Branches and
agencies

72

(2021: 72)

ATMs

118

(2021: 117)

Onsite
banking

21

(2021: 18)

Loan
centres

6

(2021: 6)

POS devices

3 508

(2021: 3 145)

Staff

1 913

(2021: 1 773)

Customers

555 016

(2021: 447 167)

First Capital Bank Zambia

offers a comprehensive portfolio of lending, transactional banking and investment products servicing the needs of the corporate, commercial and retail markets.

With a strong corporate customer base, the bank has branches in Lusaka, Ndola and Kitwe.

See www.firstcapitalbank.co.zm
for more information

First Capital Bank Botswana

provides a range of corporate, commercial and personal banking services and has a strong focus on servicing small to large-scale independent businesses.

First Capital Bank has branches in Gaborone, Francistown, Maun and Mogoditshane.

See www.firstcapitalbank.co.bw
for more information

First Capital Bank Malawi

is wholly owned by FMBCH.

It is a full-service commercial bank offering financial products and services to the corporate, retail and personal markets.

With its diverse product offering, First Capital Bank caters for the needs of all segments of the Malawi market and has one of the most extensive branch distribution networks in the country.

See www.firstcapitalbank.co.mw
for more information

First Capital Bank Mozambique

Has established a strong and loyal customer base in the corporate sector while providing a full range of banking services across the SME and retail sectors.

The bank is headquartered in Maputo and also has branches in Nampula and a branch in Beira to open in 2023.

See www.firstcapitalbank.co.mz
for more information

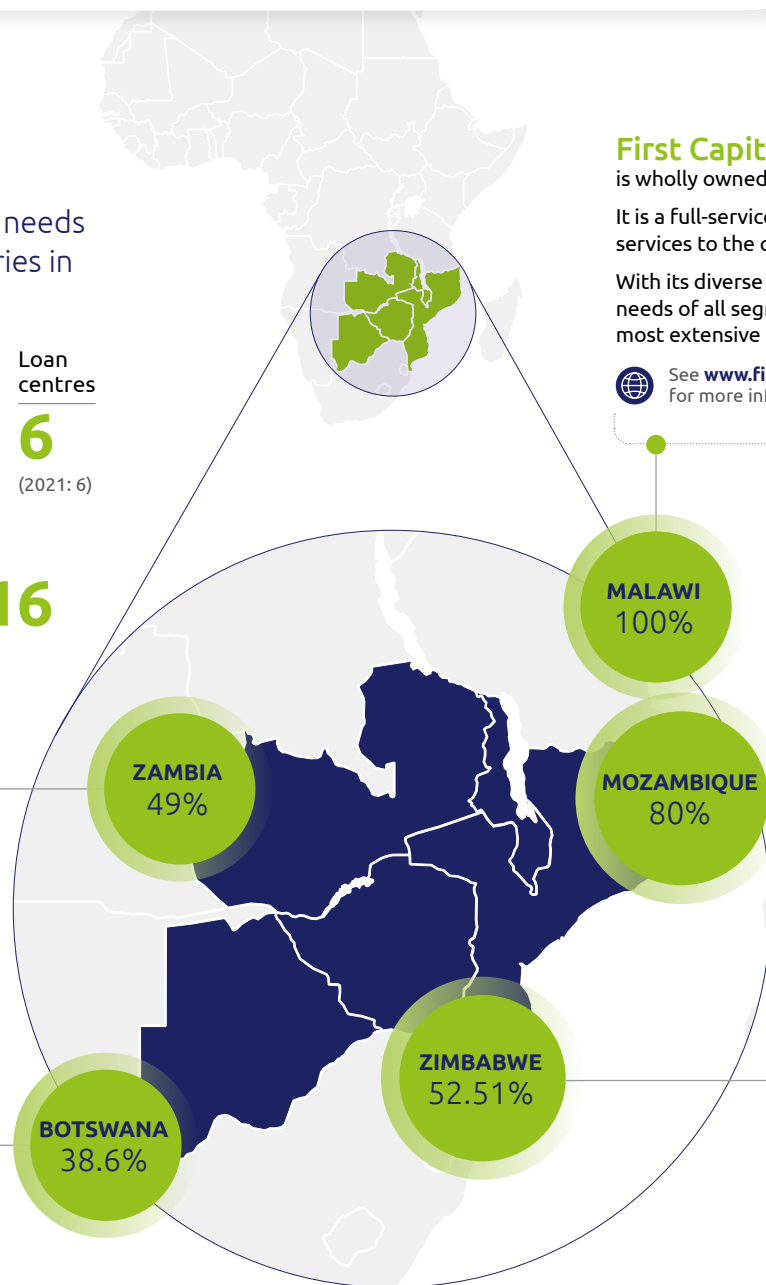
First Capital Bank Zimbabwe

operates one of the biggest and oldest commercial banking networks in Zimbabwe.

The bank offers a full range of financial products and services to the corporate, commercial and personal markets. It has 25 branches in all large commercial centres, with a large ATM network (of 47).

First Capital Bank Zimbabwe is listed on the Zimbabwe Stock Exchange.

See www.firstcapitalbank.co.zw
for more information



Our products and services

The Group offers a comprehensive range of financial solutions that are both relevant and valuable to the customers we serve.



Payments, cash management and other services

- Bill payments
- Bulk electronic payments
- Cash-in-transit services
- Cashiering services and cash management
- Electronic fund transfers (EFT)
- Payroll solutions
- Point-of-sale (POS)
- Real-time gross settlement
- Tax payment services
- Vendor payments



Loans and overdrafts

- Foreign currency loans
- Local currency loans
- Term loans
- Overdraft facilities
- Working capital finance
- Leasing and asset finance



Treasury and foreign exchange

- Bank guarantees
- Documents under collection
- Foreign exchange services
- Letters of credit
- Trade finance



Channels

- Automatic teller machines (ATMs)
- Internet banking
- Mobile banking app
- Unstructured supplementary service data (USSD)
- Call centre
- Branches (including prestige and premier with extended banking hours)
- Agencies and loan centres



Cards

- Visa debit cards



Transactional accounts

- Current accounts
- Savings accounts
- Foreign currency accounts



Investments

- Fixed deposits
- Call deposits
- Treasury bills



Remittances

- Local and international transfer of funds



Bancassurance (in some markets)

- Credit life
- Short-term

Our purpose

Our strategic purpose is to grow sustainable value for the benefit of all our stakeholders.



Our vision

With our business
we generate Growth



Our mission

Growth is our
Business



Our values

Our strong values
support our vision
and mission with the
collective effort of all
our employees

Collaboration

**We work
in teams**

We work together for
a common purpose to
achieve our objectives

Innovation

**We are champions
of innovation**

We encourage thoughtful,
creative and inspirational
ideas that will enhance
our solutions

Integrity

**We are people
of integrity**

We build trust through
strong moral principles,
responsible actions and
honest relationships

Citizenship

**We strive to be
a better citizen**

We are mindful of the
community we serve and
how we can play a role to
improve it

Service excellence

**We are happy
to serve**

We are committed to superior
customer experience, every
time we interact with our
stakeholders

Our purpose (continued)

Strategic objectives and goals

The purpose of FMBCH's strategy is to secure a strong regional footprint that will result in growth for the Group's staff, customers, shareholders, communities and other stakeholders while remaining fully compliant and following good governance.

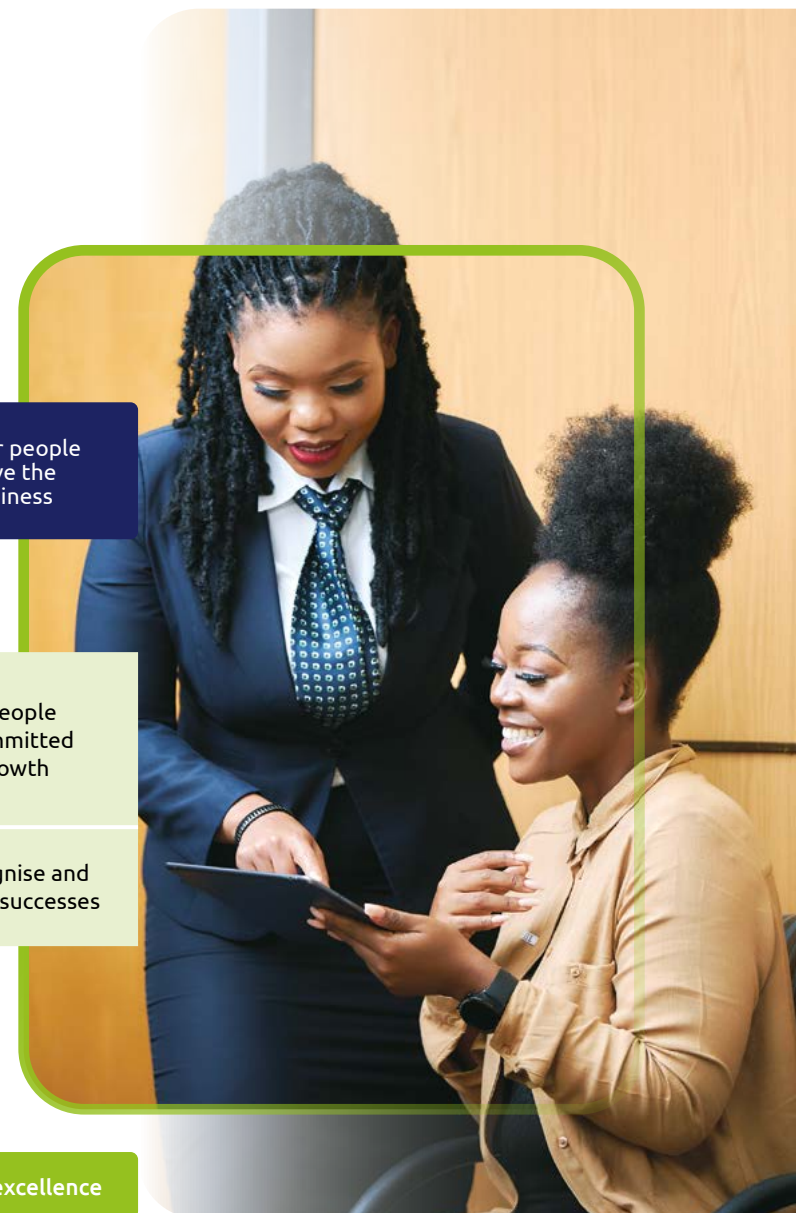
Critical success factors

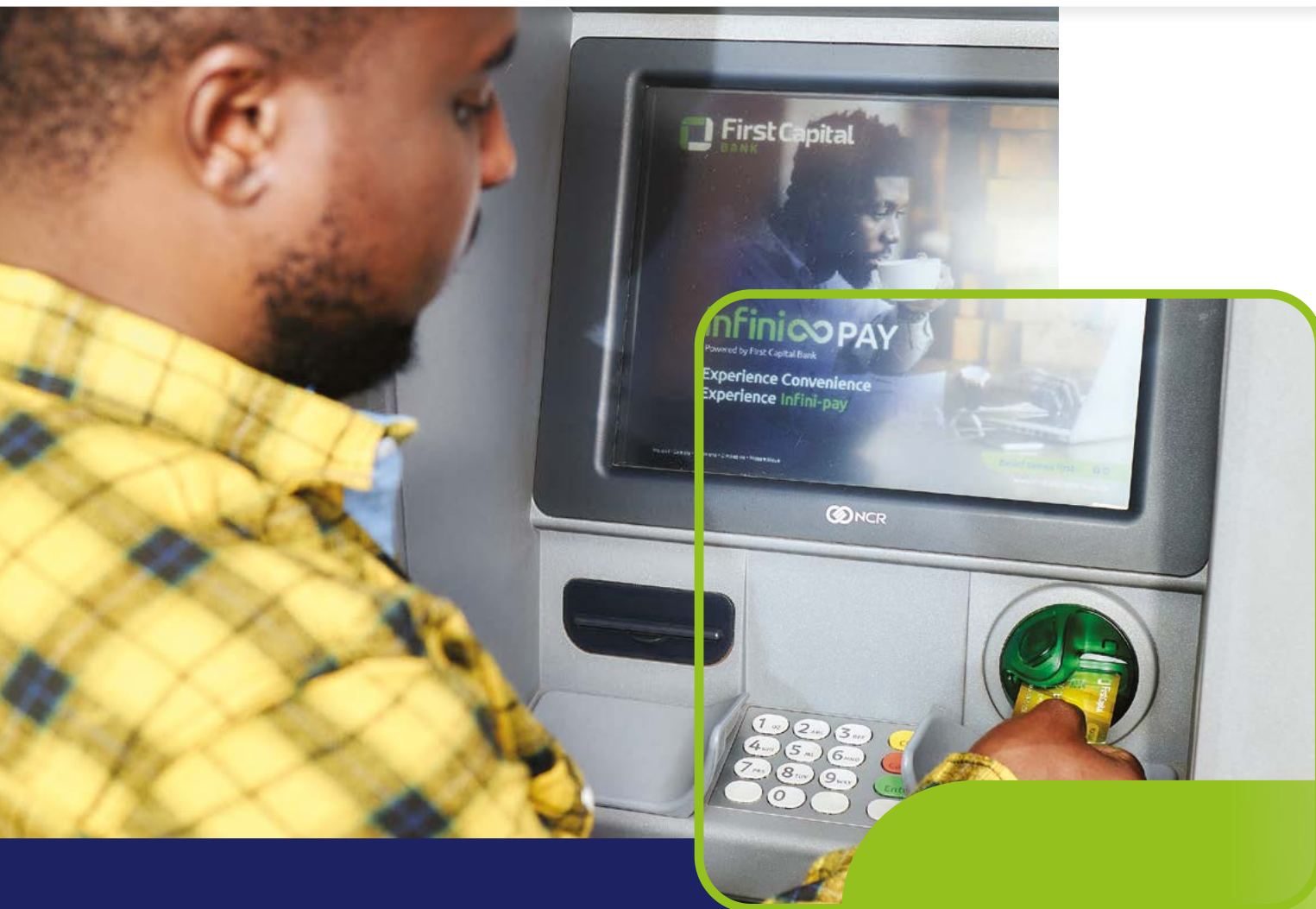


Stretched goals to achieve the critical success factors

We are recognised as a leading financial services provider in the region	We build solutions for our clients that help them grow	Our processes are aligned to delight	We grow market share faster than the competition	Our people are committed to growth
Our communities appreciate our contributions	We understand global, regional and local trends	Our processes reduce costs	Everyone shares in our growth	We recognise and celebrate successes
	We have the right strategic alliances	We maximise benefits of shared services		

Underpinned by our values





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BELIEF COMES FIRST

Chairman's message

Terence Davidson *Chairman*

"It gives me great pleasure to present to you our 2022 financial performance and outlook. It has been a successful year for the Group as we continue to grow and expand our services to better serve our customers.

Since consolidating our markets under one brand in 2018, we have been even more committed to providing innovative and reliable financial services for our customers."

Strategic roadmap

Five years since the listing of the Group, 2022 marked the first full year of implementation of our Group strategy: Growth is our Business, which is designed to drive growth across all our markets. Our Group strategy is already yielding positive results.

Historically, each of our country operations had their own strategy, which was dependent on both their location and their own level of maturity. However, with the creation of the Group, a more centralised structure has been put in place which provides overall leadership and strategic direction to all five banking businesses in the Group, as well as to the Mauritius-based technology and operations Group Shared Services Centre. We moved from a one-dimensional view to a more balanced, broad-based view which encompasses our people, brand, market, efficiency and profitability agendas.

To ensure that we maximise business opportunities and leverage developments in one country that can benefit the Group as a whole, functional centres of excellence have been created to complement and support the in-country teams. This is underpinned by the amalgamation of the Group under the single brand banner of First Capital, supported by the technical and operational skills in our Shared Services Centre in Mauritius.

Led by the Group Managing Director Jaco Viljoen, we believe the Executive Management team have made significant progress in rolling out this new strategy. We are gratified to see the Executive Management team's delivery against the strategic pillars detailed in this report.

The global economic environment

As the world moved into the post-pandemic new order, the Russian invasion of Ukraine brought with it supply constraints on wheat, fertiliser, fuel and gas. This exacerbated inflation, thereby driving up monetary policy interest rates. In addition, the US Dollar strengthened against most currencies, including those of the FMBCH Group.

The global banking sector felt these pressures. At the time of writing this report, asset-liability matching issues have led to the failure of Silicon Valley Bank and Signature Bank in the USA and the rescue of Credit Suisse, the second-largest bank in Switzerland, by rival UBS.

Regionally, we have witnessed rationalisations and the consolidation of market positions.

Throughout these influences, the FMBCH Group continues to be well governed with a strong focus on maintaining a healthy financial position that enables long-term, sustainable performance and growth.

Chairman's message (continued)

Performance in 2022

We are pleased to report that the Group posted strong performance in 2022, showing growth in operating income, income accretive assets and profits across the Group. This demonstrates our commitment to providing quality services that meet our customers' needs.

Some notable performance outcomes of 2022 for the Group include:

- **Net interest income** for the year is up 13% and total **non-interest income** is up 8%, resulting in total operating income of USD191.6 million – a growth of 10% year-on-year.
- **Profit after tax** is USD61.2 million - up 51% from 2021.
- **Loans and advances to customers** are up 18% at year-end, closing at USD651.7 million.
- **Credit loss ratio** on customer advances (net impairment expense as a proportion of average advances) was 0.77% (2021: 1.43%).
- Further, the Group's **non-performing loans** remain one of the lowest in the regional banking industry, at only 2.8% (2021: 2.9%) of the USD664.6 million gross advances portfolio (2021: USD565.3 million).
- **Customer deposits** are up 17% to more than USD1.04 billion.

We remain intent on growing into a significant regional banking group with a diversified portfolio of corporate, business and consumer banking complemented by a strong focus on treasury activities. We are selectively rolling out consumer lending and other retail services across the Group. A rigorous underpinning of enterprise risk governance at country and Group level is a mainstay of our oversight process, such that capital, liquidity and other resource allocations are made based on risk assessment, opportunity sizing and sound data.

Macroeconomic outlook

Global economic growth is expected to slow sharply in 2023, reflecting the prolonged effects of the war in Ukraine, and other geopolitical pressures, together with high inflation and rising interest rates.

Prices are also expected to remain high, even after inflation subsides, fuelling the risk of social unrest.

The Group remains cautiously optimistic that, despite these challenges, growth forecasts in the Southern African Development Community (SADC) remain relatively positive, and it is expected that private sector, foreign direct investment (FDI) and local investment may pick up despite foreign exchange limitations and national debt pressures in certain Group markets. The Board and management believe that there is potential to increase the Group's market share across all components through excellent customer service, innovative solutions and leveraging regional trade flows in the region, all while ensuring strong governance and simplicity of delivery. The Group continues to carefully monitor developments and market signals, particularly relating to inflation, trade, monetary policy and overall economic stability.

Our expectations for the countries we operate in, based on research by the World Bank, are detailed below:



Botswana

Botswana has prudent macroeconomic policies and robust governance and oversight institutions, which have contributed to a long period of positive economic growth. Reliance on diamonds (over 90% of total exports) has made the economy vulnerable to external factors and economic growth is projected to moderate to about 4.0% in 2023. Whereas banking competition remains high, First Capital Bank Botswana is well positioned for growth and, through various awards, continues to be recognised as one of the best banks in the country.



Malawi

Malawi's economy has been significantly impacted by a series of external shocks and fiscal imbalances. This has resulted in high inflation and an acute shortage of foreign exchange. Although economic growth is projected to increase slightly in 2023, it will remain subdued as low agricultural productivity, and slow structural transformation mean that Malawi's high poverty levels persist.

Despite these challenges, First Capital Bank Malawi is well positioned to expand its strong client base and product range. The recent sponsorship of FCB Nyasa Bullets should further enhance the First Capital Bank brand in Malawi and attract business flows indirectly and directly from retail as well as small business segments.

Chairman's message (continued)

Macroeconomic outlook (continued)



Mozambique

The medium-term economic outlook for **Mozambique** is positive, with growth expected to accelerate to 6% over 2023 to 2025, driven by continued recovery in services, increased liquefied natural gas (LNG) production, and high commodity prices. The instability in Cabo Delgado has slowed the expected outcomes from investments in the LNG sector as only one offshore project, with an investment of US\$7 billion, has started production. Larger projects, bringing in more than US\$50 billion of investment, are only expected to start production from 2026.

With new leadership and a more stable team, First Capital Mozambique had a very strong year in 2022 as a result of significant new business which has positioned it well for the future.



Zambia

Zambia's recovery is expected to strengthen, with GDP projected to grow by around 4.5% annually over 2023 to 2025. Copper remains the country's major export with demand and prices expected to remain strong. Completion of reforms to agricultural policies, business regulations, and the energy sector will boost fiscal sustainability and promote private sector-led growth. Debt rescheduling negotiations are ongoing and need to be closely monitored.

First Capital Zambia has grown its balance sheet through a revamped internet banking offering, multiplying transaction flows, and is positioned to build on this strength in 2023.



Zimbabwe

Zimbabwe possesses abundant mineral and natural resources that, if well managed, can support the country's development objectives. Economic growth has been volatile over the past decade. High inflation, multiple exchange rates, and unsustainable debt levels have increased the cost of production, reduced incentives for productivity-enhancing investment, and encouraged informality. Real GDP growth is estimated to have slowed to 3.4% in 2022 from 8.5% in 2021 on the back of worsening agriculture conditions and macroeconomic instability. It is expected to reach 2.7% in 2023.

First Capital Bank Zimbabwe has a diversified customer base and a broad range of products that has enabled it to maintain its market position and to prudently manage the challenges and risks of operating in an environment of hyperinflation and significant currency volatility.

Board and leadership changes

As earlier indicated, 2022 was a very good year for the Group. We were able to build on an increasingly well-recognised regional brand, underpinned by strong financial results. From November 2020 to December 2021, we embarked on a leadership transformation agenda and Mahendra Gursahani assisted us as Interim Group Managing Director. Mahendra was instrumental in steering the business during the leadership change period. Mahendra continues to provide valuable oversight as a Board member at a Group level as well as in the Zambia and Zimbabwe subsidiaries.

Our new Group Chief Executive Officer, Jaco Viljoen, has been with the Group in various executive leadership positions since 2013, having been appointed first as First Capital Bank Botswana CEO, and then as First Capital Bank Malawi CEO, prior to his appointment as Group Managing Director in January 2022. As a Board, it has always been a desire to promote from within, and over the last year we have continued to identify, nurture, and promote resident talent whenever we had suitable candidates for internal roles. We have seen a good deal of mobility across geographies, as well as the creation of new functions and departments to support our growth ambitions.

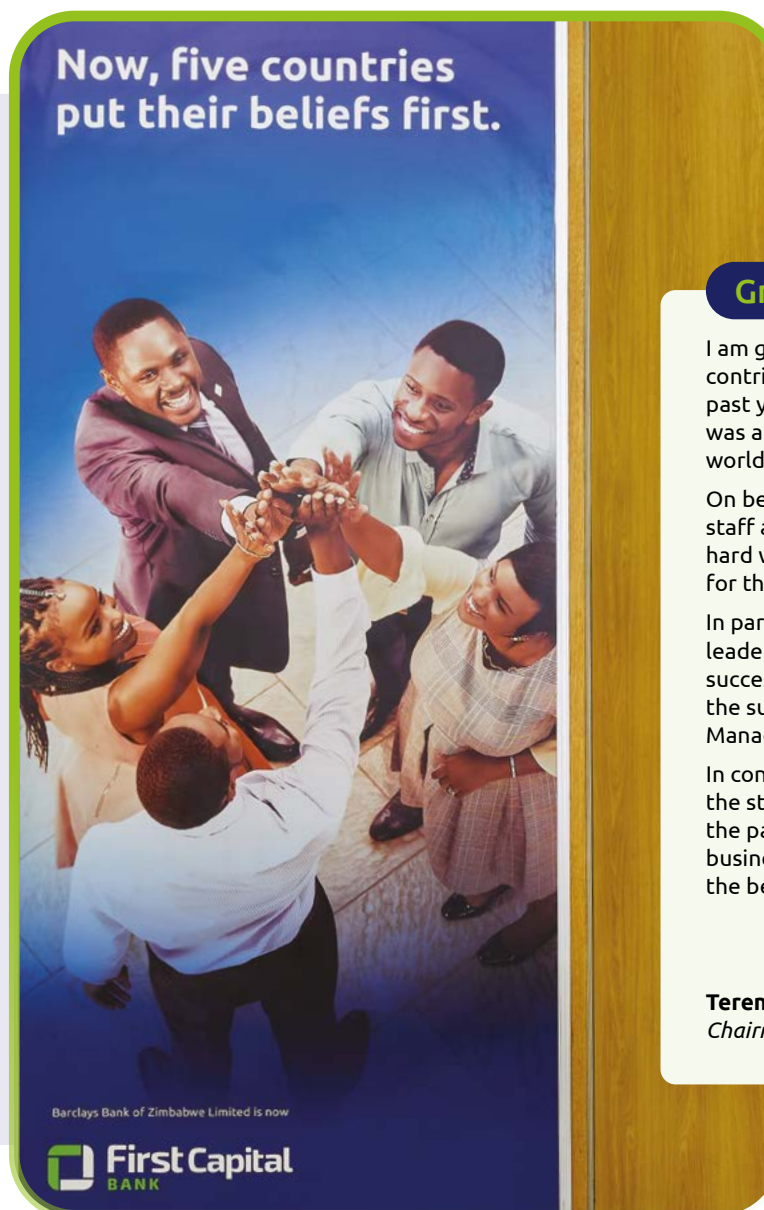
In June 2022, Sean O'Neill stepped down from the Board as a Non-executive Director. We are grateful to Sean for his contributions over the past 25 years. We welcomed Busisa Moyo to the Board in August 2022. At the end of Q4 2022, we formed a Technology Committee that is chaired by Susanne Alfs. Its core mandate is to recognise the importance of technology in our service delivery and to ensure that we remain on course with our strategic intent of deepening our existing market share through digital solutions. I am confident in the Board's proper balance, our directors' ability to uphold the Group's sound governance and deliver successfully for our shareholders other stakeholders, and the communities in which we operate.

The Executive Management team is enhanced by experienced, diverse and highly credible new hires. There was growth in all areas of the business supported by a strong risk management framework that has kept credit losses well within accepted norms, if not leading in strength, across our markets. Our Shared Services Centre in Mauritius ensured robust transactional capability and our product area has enabled us to launch new initiatives together with a focus on improving our digital capability across the business. I believe that we are well positioned to continue growing our business across all our countries in 2023 and beyond.

Chairman's message (continued)

FMBCH will continue to carefully and prudently monitor the macroeconomic environment and its consequential strategic and financial risks in the countries where we operate.

As a Board, along with our Executive Management, we continually revisit and adapt our strategy to achieve the optimal sustainable outcome for our stakeholders.



Gratitude

I am grateful for the support and experience contributed by my Board colleagues over the past year. They have ensured that the Group was able to adapt quickly to the post-pandemic world.

On behalf of my Board, I want to thank all our staff and senior management for their dedicated hard work and focus on delivering our strategy for the benefit of all stakeholders.

In particular, I wish to thank Jaco for his leadership. He strengthened the team and successfully developed a Group strategy that has the support of both the Board and his Executive Management team.

In conclusion, I look forward to a continuation of the steady growth that we have witnessed over the past few years by further diversifying our business base and strengthening our brand for the benefit of all of our stakeholders.

Terence Davidson
Chairman

Board of Directors

The Board is composed of directors from different sectors. Every director has drawn from their professional background and expertise in positively contributing to the Board's activities.

Non-executive Directors



Terence Davidson

Chairman

Appointed 2017

Terence is a veteran banker with over three decades with Citibank, including serving as regional head for East and Southern Africa. He was also Chief Executive Officer of Kenya Commercial Bank, a regional East African bank.

Terence was a founder member of the Kenya Capital Markets Authority, a member of the Kenya Capital Markets Tribunal, the Kenya Deposit Protection Fund, Chairman of the Kenya Bankers Association and past council member of the University of Nairobi.

He works as an independent consultant and is on the Board of various companies, including Prime Bank Kenya Limited and Asilia Limited.

BOARD COMMITTEE
MEMBERSHIPS



Hitesh Anadkat

Non-executive Director

Appointed 1995

MBA, Cornell University and a BSc Economics (Hons), the University of London

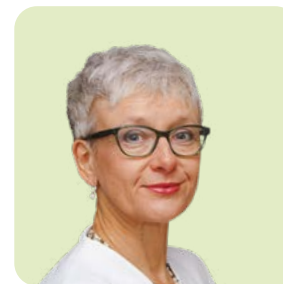
Before returning to Malawi to establish First Capital Bank (originally FMB Malawi), Hitesh worked in corporate finance in the USA specialising in mergers, acquisitions and valuations, initially with a global investment bank, thereafter setting up his own firm.

Hitesh founded FMB Malawi in 1995. He was also Vice Chairman of Malawi's largest telecommunications provider, TNM, serving for 14 years through to 2021.

Hitesh is a philanthropist and, through his family foundation, has contributed substantively to education, health and prison reform causes.

He holds directorships in five commercial banks (part of FMBcapital Holdings Group) and in other sectors of the Malawi economy.

BOARD COMMITTEE
MEMBERSHIPS



Susanne Alfs

Non-executive Director

Appointed 2020

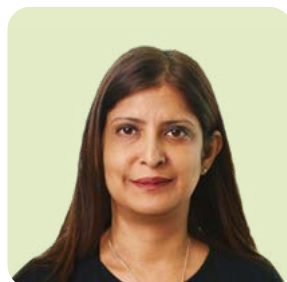
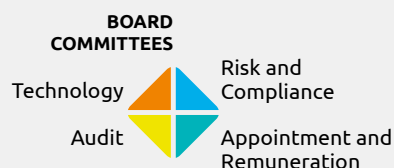
MBA (University of Chicago Booth School of Business)

Susanne is a seasoned banker and economist. Her banking career included advisory services for emerging countries on behalf of the German government. Starting in 1998, when she joined Accenture, she continuously expanded her technology expertise. Today she assists global corporates in digital transformation, restructuring and post-merger integration. Susanne has served on boards in Germany, Mauritius and the USA.

BOARD COMMITTEE
MEMBERSHIPS



Board of Directors (continued)



Priscilla Balgobin-Bhoirul

Non-executive Director

Appointed 2021

Harvard Business School, Authentic Leadership Programme; London School of Economics and Political Science, Understanding Women's Human Rights; City University, Higher Diploma Law; Inns of Court School of Law, Bar Vocational Course; London School of Economics and Political Science, LLB (Hons) Other professional qualifications: Admitted to the Bar of England and Wales; Admitted to the Bar of Mauritius

Membership of professional bodies: Member of the Mauritius Bar Association; Member of Middle Temple, UK

Priscilla is a Barrister at Law and Founder Partner of Dentons Mauritius LLP. Her main areas of focus are corporate, private equity, employment and compliance. She also has a keen interest for fintech and ESG matters.

She has practiced at the Mauritian Bar since 1999 and appeared before all the courts of Mauritius, as well as before the Judicial Committee of the Privy Council in the United Kingdom. She has also sat for numerous years as a member of the Public Bodies Appeal Tribunal, a Tribunal set up to hear appeals on appointment decisions made by the Public Service Commission and Local Government Service Commission in Mauritius. Priscilla is presently the Chairperson on the Mauritius Bar Association.

BOARD COMMITTEE MEMBERSHIPS



Gavin Chapman

Non-executive Director

Appointed 2021

Fellow of the Institute of Chartered Accountants of England and Wales (FCA) and the Institute of Corporate Treasurers (FCT)

Gavin is a senior finance professional with direct financial services experience across multiple disciplines in large, world-class, complex organisations, and a track record of building and running successful businesses, managing complex change and implementing strategic growth or turnaround plans to the benefit of multiple stakeholders. He is currently the Managing Director, Co-Head of Barclays Principal Investments and has held several senior roles within the Barclays Group.

BOARD COMMITTEE MEMBERSHIPS



Christo Els

Non-executive Director

Appointed 2019

BLC, LLB with distinction (Pretoria), LLM with distinction (Unisa), Executive education programme on Leading Professional Services Firms (Harvard Business School)

Christo Els is the senior partner of Webber Wentzel. He specialises in mergers and acquisitions (M&A), corporate finance, equity capital markets and securities regulation law.

He has advised on a number of large, transformational and cross-border transactions in sub-Saharan Africa. He has over 25 years of experience in the areas of corporate law as well as in M&A.

His expertise has been recognised by various international research organisations including Chambers Global (Corporate/ M&A and Capital Markets), IFLR1000 (M&A, Capital Markets), Legal 500 (Corporate/ M&A) and Who's Who (M&A). Christo was named by DealMakers Magazine as Joint DealMaker of the Year, 2011 with five further nominations between 2010-2015. In 2022, he was shortlisted as DealMaker of the Year by DealMakers.

BOARD COMMITTEE MEMBERSHIPS



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Board of Directors (continued)



Mahendra Gursahani

Non-executive Director

Appointed 2019

ACA – Institute of Chartered Accountants in England and Wales

Mahendra is an experienced CEO and board director, with over thirty years' multinational experience in the banking and financial services industry. Mahendra's experience spans India, Australia, Singapore, the UK, UAE, Philippines and Malaysia, giving him a deep understanding of Asia and the Middle East.

Mahendra is an accomplished leader in corporate banking, audit, risk, special asset management, project management, retail banking and general management.

Apart from leading FMBCH Group as Interim Group MD, Mahendra was recently Chief Operating Officer of Noor Bank based in Dubai, as well as CEO with Standard Chartered Bank (Philippines and Malaysia).

BOARD COMMITTEE MEMBERSHIPS



Busisa Moyo

Non-executive Director

Appointed 2022

B Acc (Unisa), MBA (IESE Business School, Spain)

Busisa is a business leader, industrialist and entrepreneur with more than 20 years' experience.

He completed his articles with the Institute of Chartered Accountants of Zimbabwe under Deloitte in 1999. He is the Chief Executive Officer of United Refineries.

He serves on several public sector institutions and boards and is currently the Chairman of the Zimbabwe Investment and Development Agency, the Zimbabwe International Trade Fair and Bitumen World.

BOARD COMMITTEE MEMBERSHIPS



Rajkamal Taposeea

Non-executive Director

Appointed 2017

LLB, Barrister-at-Law (Inner Temple), LLM

Kamal Taposeea has over 30 years' professional experience extending to diverse sectors which include law, financial services, financial regulations, media and airlines as well as tourism. He currently holds non-Executive directorships in various financial services companies and global funds.

Kamal has been a member of the Monetary Policy Committee of the Bank of Mauritius, non-executive Chairman of Air Mauritius, General Manager (Investment Banking Group) of Al Rajhi Bank in Saudi Arabia, Regional Managing Director at Standard Bank Mauritius, Managing Director at Barclays Bank PLC Mauritius and Commercial Director of Cedel Bank.

Kamal started his banking career with JP Morgan in 1985.

BOARD COMMITTEE MEMBERSHIPS



Group Executive Management



Jaco Viljoen

Group Chief Executive Officer

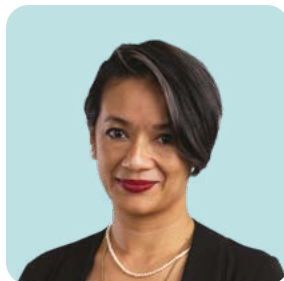
Appointed 2013

MBA from Oxford Brookes University (UK), degrees from University of Stellenbosch and University of Orange Free State, Certificate in Coaching from University of Cambridge

Jaco is an accomplished banker with more than 27 years of senior management experience working in various African countries, including South Africa and Nigeria for Standard Bank and Barclays.

He joined the FMBCH Group in 2013 as Chief Executive Officer for First Capital Bank Botswana, following which he was appointed as CEO of First Capital Bank Malawi. In 2022, he rose to Group Chief Executive Officer of FMBCH.

A natural leader and strategic executive, Jaco has vast banking experience across multiple functions, products and segments including middle markets, retail, corporate and high net worth.



Mythri Sambasivan-George

Group Chief Finance Officer

Appointed 2022

Fellow of ACCA, Fellow of BICA, Associate of CIMA, Chartered Global Management Accountant (CIMA)

Mythri is a chartered accountant with over 20 years' experience in professional services and pan-African banking and financial services.

She previously worked for Letshego, in a number of Group executive roles, spanning a decade. Mythri trained with Moores Rowland and Grant Thornton, before joining KPMG, from where she joined the Letshego Group.

Prior to joining FMBCH, Mythri set up Vetri Consulting, a strategy and ESG consulting firm, and chairs a non-profit body, Angel Network Botswana. Mythri also serves on the Board of First Capital Shared Services Limited.



William Masamba

Group Head of Compliance

Appointed 2017

Certified Professional Risk Manager (PRM) with PRMIA, US, Certified Anti-Money Laundering Specialist (CAMS) by ACAMS, US, Master of Commerce Banking and Finance from Griffith University, Australia, B Acc from University of Malawi

William is a finance and risk specialist. His focus and expertise is in financial and investment analysis, quantitative analytics, strategic problem solving, compliance and financial crime risk management.

William has 18 years' banking sector regulation experience with the Reserve Bank of Malawi. He joined FMBCH as Group Head of Compliance in 2017 and brings with him a strong understanding of regional banking prudential frameworks and application.



Thomas Kadantot

Group General Manager,
Treasury and International Banking

Appointed 1995

MBA in Finance and Accounting, post-graduate Diploma in Business Administration, BS in Physics, Mathematics and Statistics from Bombay University, CAIIB from India Institute of Bankers

Thomas has been with the Group since 1997, serving in various roles. He was appointed to his current role in 2016.

A professional banker with over 31 years of experience, Thomas has handled various assignments in strategy planning, new bank and branch set-ups, forex management, dealing, treasury and ALCO.

Thomas has a proven track record of establishing and restructuring systems and procedures, thereby contributing in a major way towards augmented growth and profitability levels.

Executive Management (continued)



Gian Capannesi

Group Head of Products and Channels

Appointed 2019

BA (UCT), PGM (UCT), MBA (University of Warwick)

Gian joined First Capital Bank in 2019 to head up consumer lending in Botswana. In 2020, Gian joined FMBcapital Holdings to oversee products and channels.

Previously, he consulted with Africa-focused private equity companies in the UK and prior to that was Chief Operations Officer of Bayport Financial Services in Tanzania, Botswana and Colombia.

Gian has a successful track record and background in strategy, commercial, products and finance focusing on African business, technology and retail financial sectors.



Joanne Liddle

Group Head of Human Resources

Appointed 2022

Bachelor of Commerce - Human Resources and Industrial Relations (UWS Sydney), Masters of Labour Relations and Law (UWS Sydney)

Joanne has more than 20 years' experience in financial services across the globe.

Prior to joining FMB Capital, she worked for PRA Group, a global financial services firm and prior to that, at Barclays in various roles and locations for 10 years, including Barclays Africa. In these roles, she has led global HR functions, including learning and development, organisational design, communications and engagement, talent management, diversity and inclusion, reward and HR systems and data.



Shwetank Singhvi

Group Chief Operating Officer and Mauritius Country Manager

Appointed 2013

MBA, Bachelor of Engineering

Shwetank is the Group Chief Operating Officer and also the Country Head for Mauritius.

Shwetank is a seasoned banker with 20 years of experience in retail, private, commercial, and broking domains across front, middle and back offices.

He has previously worked for HDFC Bank, HSBC and Barclays with experience in India and Malawi.

Shwetank also serves on the Board of First Capital Shared Services Limited.



Steven Opio

Group Chief Risk Officer

Appointed 2020

Fellow of ACCA (FCCA) MBA in Finance (Hautes Etudes Commerciales), Bachelor of Statistics (Honours) from Makerere University, Certified PRINCE2 Project Methodology Practitioner

Steven is a seasoned banker with over 15 years' pan-African experience in end-to-end client management, including risk management.

Steven has a track record of successfully leading both front- and back-end teams in the delivery of operational and strategic objectives.

He is currently a Level 3 Candidate in the CFA Programme.

Executive Management (continued)



Edgar Kalanga

Group Head of Internal Audit

Appointed 2019

MBA from Heriot-Watt (UK), B Acc from University of Malawi, Fellow of ACCA, CA Malawi, Certified Information Systems Auditor

Edgar joined First Capital Bank Malawi as Head of Internal Audit in 2019.

Previously, he worked for 10 years with Deloitte in Malawi, the Middle East and the United Kingdom in various capacities from Audit Trainee to Engagement Manager in Audit and Assurance.

Edgar has experience in banking, micro-finance, insurance, private equity and investments and funds management.



Suruj Nawosah

Group Head of IT

Appointed 2022

B Business Administration from Management College of Southern Africa

Suruj joined FMBCH in October 2022 with extensive experience in driving business strategy with a focus on innovation and technological change, managing transformation projects, IT applications, digital channels, data platforms.

Infrastructure and core banking systems. He most recently held the role of Head of IT at AfrAsia Bank in Mauritius and previously held various leadership roles in technology and projects at Standard Bank in Mauritius, Botswana, Nigeria, South Africa, Namibia and Côte d'Ivoire.



André Potgieter

Group Head of Corporate and Agriculture

Appointed 2023

M Financial Management, Hons Business Management and an Agricultural economics degree

André has 26 years of banking experience in various African markets.

He joined First Capital Bank in March 2019 as Chief Commercial Officer in Botswana, where he looked after the bank's commercial growth strategy, onboarding of key clients and the corporate client value proposition.

André has specific exposure to small, medium and micro enterprises as well as business and corporate clients. His experience is in relationship banking, credit, structuring of deals, formulating and implementing strategy and working with teams in order to execute on strategy.



Sheila Maviala

Group Brand Manager

Appointed 2023

MBA and BA (International Relations) from the United States International University – Africa, ICAgile Certified Professional, Associate Certified Coach (ACC) with the International Coaching Federation

Sheila joined FMBCH in February 2023, bringing comprehensive pan-African experience in brand, marketing strategy and customer experience.

She has broad experience across African markets, and most recently held the role of Group Head of Customer Experience at an African multinational financial services organisation. Prior to that, she held marketing and brand leadership roles in telecommunications, broadcasting as well as with a global social healthcare organisation.

Country Heads



Reinette van der Merwe
Managing Director
First Capital Bank Botswana

Masters in Business Management: Finance and Marketing from the University of North-West (South Africa), Chartered Accountant (SA), Associate Certified Professional Accountant and an Associate of the Botswana Institute of Chartered Accountants

Reinette has 30 years of banking and financial services experience covering internal audit, retail and corporate banking across the African continent.

Prior to joining First Capital Bank Botswana, Reinette was with Absa Bank (formerly Barclays) where she held a number of senior roles, including Head of Internal Audit for Africa, and Managing Director for Barclays Bank of Botswana.



Spyridon (Spiro) Georgopoulos
Chief Executive Officer
First Capital Bank Malawi

MSc in Industrial Administration, MBA from Carnegie Mellon, B Comm Hons from University of the Witwatersrand

Spiro has more than 15 years' experience in leading organisations within competitive markets. Spiro joined FMBCH as Malawi CEO in 2022.

He spent more than 10 years consulting across multiple industries, developing and implementing strategies with teams in several countries.

Spiro has worked for Bank of Athens Limited, Grobank Limited South Africa as Chief Executive Officer and Executive Director of the Board. He also served in various capacities at Standard Bank South Africa.



João Rodrigues
Managing Director
First Capital Bank
Mozambique

Degree in Business Administration (Concentration in Finance) from the Instituto Superior das Ciências do Trabalho e da Empresa (ISCTE) in Lisbon

João joined FMBCH in May 2018 as the Group Head of Internal Audit. He transitioned to the CEO of First Capital Bank S.A. (Mozambique) in 2021.

He has over 20 years of experience in external and internal audit across different markets that include Portugal, Angola, South Africa, Mozambique, the DRC and Côte d'Ivoire.

João also serves on the Board of First Capital Services Limited.



Edward Marks
Managing Director
First Capital Bank
Zambia

Edward is a business leader with 36 years of financial services experience covering strategic, operational, multi-cultural and multi-jurisdictional expertise within retail, corporate and investment banking. He has lived and worked in various African countries and held other senior roles in Barclays, Citibank, Investec and ING.



Ciaran McSharry
Managing Director
First Capital Bank Zimbabwe

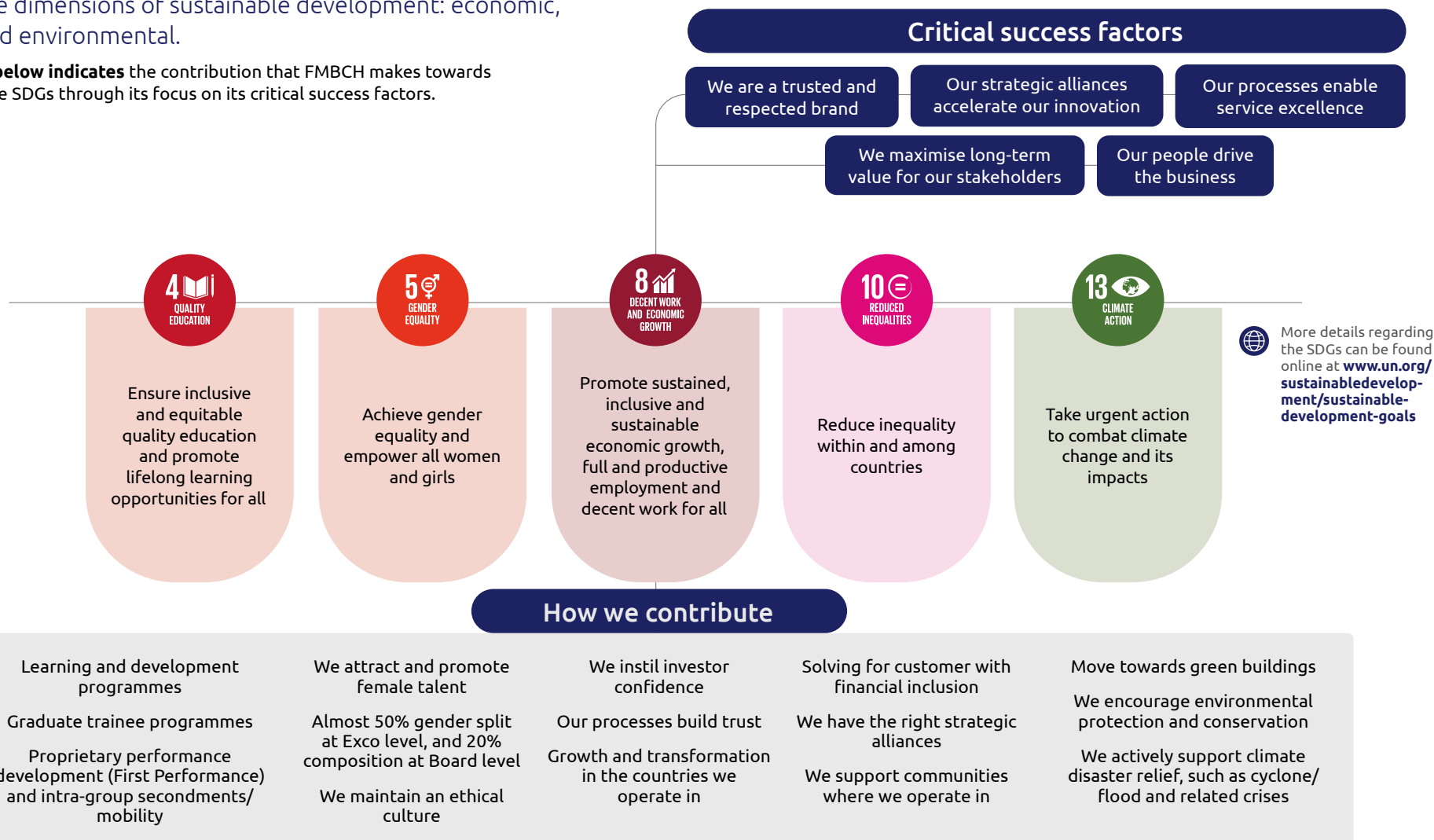
Member of the Chartered Association of Certified Accountants (FCCA), B Business Studies from Dublin City University

Ciaran joined the bank in 2018 as Chief Finance Officer after holding various senior positions in the finance function at Barclays UK, Bank of America/Merrill Lynch and Lloyds Banking Group. With over 20 years of experience as a career banker, he has diligently supported the Zimbabwean business and ensured business continuity over the period.

Our long-term sustainability

The 2030 Agenda for Sustainable Development and the 17 associated Sustainable Development Goals (SDGs) balance the three dimensions of sustainable development: economic, social and environmental.

The table below indicates the contribution that FMBCH makes towards meeting the SDGs through its focus on its critical success factors.



Our approach to climate change

The Group is committed to further lowering our environmental impact by educating our staff and continuously implementing actions to improve our eco-conscious approach to doing business.

The FMBCH Group supports a conscious approach to strategy development, execution and measurement of impact on the environment and surrounding communities.

The Group supports agriculture business funding, and trade facilitation across its regional footprint; in this regard, the Group is taking on European Investment Bank, and Afreximbank facilities aimed at agribusiness sector funding.

The Group also supports community initiatives seeking to improve ecological balance and conservation, food security and education.

We recognise the role we have to play and believe that a sustainable approach is not only good for the environment but makes good business sense. In this regard, the Group will commence internal activities to study the TCFD framework relative to the FMBCH Group strategy, and seek to progressively disclose the results of this new journey in ensuing years.



The Task Force on Climate-related Financial Disclosures

The TCFD was created in 2015 by the Financial Stability Board to develop consistent climate-related financial risk disclosures for use by companies, banks and investors in providing information to stakeholders. Increasing the amount of reliable information on financial institutions' exposure to climate-related risks and opportunities will strengthen the stability of the financial system, contribute to greater understanding of climate risks and facilitate financing the transition to a more stable and sustainable economy.

Our approach to climate change (continued)

A GREEN CASE IN POINT

First Capital Bank is celebrating its tenth year in business with a first for Zambia.

Its new head office is the first in the country to receive a Green Star rating from Green Building Council South Africa (GBCSA).



Artist impression

The original design was drawn up by Paul Munnik Architects in Botswana:

What we have tried to do is build a cost-effective, simple building with good passive design principles.

In most growing cities, the tendency is to go for flash buildings that have an impact, that are striking, and have features like full-glass façades; features that are not particularly environmentally friendly and are just there for the sake of image, rather than dealing with practical elements."

One of the biggest adjustments to the design was the addition of solar panels to reach a 5-Star Green Star rating. There was no an initial requirement for photovoltaic (PV) panels, so the roof design was changed to accommodate the panels at a sensible orientation, without affecting the look and feel of the building. The initial double-pitched roof was changed to a mono-pitched one to house the 92kWp PV system with an estimated annual production of 156MWh.

Along with this, the fresh air system had to be upgraded to accommodate an increased occupancy. The design attempts to strengthen the occupants' relationship with the outdoors, by allowing them to open windows rather than switching on the air conditioner.

Air quality is further enhanced using low volatile organic compound (VOC) materials across the board. To bring down the energy consumption of the building, lighting zoning is applied to both open-plan and individual offices, and the lighting density is lower than typical levels.

You get the sense that this is a building where you would really feel welcome.

The building is conveniently situated on the edge of the city, near commercial amenities and residential buildings, and is being constructed on a site previously used as a

parking lot. Along with this, the trees on the parameter of the site could be preserved. The landscape amounts to less than one percent of the site, meaning less water will be used for irrigation.

Non-potable water will also be used for landscaping purposes, and inside flow rates are managed with water-efficient fittings. To supplement municipal water, rainwater will be harvested and treated.

Another first for Zambia is that fly-ash, a by-product of coal-fired electric-generating plants is mixed into the concrete. A lot of care is taken during the construction phase to ensure that the bulk earth work or whatever earth is excavated, is either reused on the construction or at another site. The design also provides facilities where clients can store waste from recycling.

Modelling was done to optimise daylight where not too much energy is needed to cool the space from heat gains from daylight. This includes occupant-controlled daylight glare, and a series of vertical and horizontal elements to create shading on the glass-glazed façades.

A lot of thought also went into the parking space. The building will have dedicated, convenient parking bays for hybrid vehicles and for those who carpool to work. A cyclist facility and showers also form part of the design. Access to the building, and how it links with the street networks surrounding it, invites people inside it.

It is expected that construction will be completed at the end of 2023.



Corporate governance

FMBCH is committed to the highest standards of ethics and corporate governance.

FMBCH has a Constitution that conforms to the provisions of the Mauritius Companies Act, 2001. A copy of the Constitution can be obtained by written request to the Company Secretary as well as the Transfer Secretary.

The FMBCH Board views adherence to high standards of corporate governance as being essential to its ability to uphold the long-term sustainability of the business and create value for the Group's stakeholders, including the society at large.

In this respect, the Board has governance processes in place, within a framework of effective controls, to support its strategic orientations and meet the reasonable expectations of its stakeholders.

FMBCH embraces and abides by the main principles of modern corporate governance, in particular, the principles set out in the National Code of Corporate Governance for Mauritius (Mauritius Code) and the Code of Best Practice for Corporate Governance in Malawi (Malawi Code II).

The Board has satisfied itself that FMBCH has substantially applied the principles set out in the Mauritius Code:

Principles of the Mauritius Code

Explanation of the application of the Mauritius Code

PRINCIPLE

1

Governance structure

All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified.

FMBCH's Board of Directors is its governing body. The directors hold one another accountable for decision-making and behave ethically. The Chairman is tasked to monitor this as part of his duties.

Ultimate control of the Company rests with the Board of Directors while the Executive Management is responsible for the proper management of the Company. To achieve this, the Board is responsible for establishing the objectives of the Company and setting strategy.

The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Group and its stakeholders. It is the primary body responsible for the corporate governance values of the Group. While control is delegated to management in the day-to-day management of the Group, the Board retains full and effective control over the Group.

A formal Board charter has been adopted. All directors subscribe to a code of ethics. The code deals with duties of care and skill, as well as those of good faith, including honesty, integrity and the need to always act in the best interests of the Company.

The Board is not aware of any transgressions of the code of ethics during the financial year.

No issues of non-compliance, fines or prosecutions have been levied against FMBCH.

Corporate governance (continued)

Principles of the Mauritius Code

Explanation of the application of the Mauritius Code

PRINCIPLE

2

The structure
of the Board
and its
committees

The Board should comprise independent-minded directors.

It should include an appropriate combination of Executive Directors, Independent Directors and Non-independent Non-executive Directors to prevent one individual or a small group of individuals from dominating the Board's decision-taking. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation.

Appropriate Board committees may be formed to assist the Board in the effective performance of its duties.

FMB Capital Holdings Plc has a unitary Board of Directors comprising an Independent Non-executive Chairman, one Non-executive Director and seven Independent Non-executive Directors. The Board is responsible for directing the affairs of the business in the best interests of the Company's shareholders, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices.

The Board meets at least four times a year. There are adequate, efficient communication and monitoring systems in place to ensure that the directors receive all relevant and accurate information to guide them in making necessary strategic decisions, and providing effective leadership, control and strategic direction over the Group's operations, as well as ensuring that the Group fully complies with relevant legal, ethical and regulatory requirements.

The Board, with the assistance of the Appointment and Remuneration Committee, considers, on an annual basis, its composition in terms of balance of skills, experience, diversity, independence and knowledge and whether this enables it to effectively discharge its role and responsibilities.

The Board has established four sub-committees to assist the directors in fulfilling their duties and responsibilities. Each committee has a formal charter and reports to the Board at regular intervals. The charters, which set out the objectives, authority, composition and responsibilities of each committee, have been approved by the Board and are reviewed at least annually. All the committees are free to take independent outside professional advice, as and when required, at the expense of the Company.

PRINCIPLE

3

Directors'
appointment
procedures

There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors.

The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence, and with due regard for the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.

The Board is satisfied that there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities. The Board has taken steps to strengthen its succession plan to also include an immediate and interim succession plan in the event of an unforeseen event.

The Board comprises one Non-executive Director and eight Non-executive Directors.

New directors participate in an induction and orientation process when appointed.

FMBCH believes that all Board members are suitably qualified and that the composition of the Board is in the best interests of all stakeholders, without prejudice to them. The directors are individuals of a high calibre with diverse backgrounds and expertise, facilitating independent judgement and broad deliberations in the decision-making process. Professional development and ongoing education of each individual director is available as and when required.

Corporate governance (continued)

Principles of the Mauritius Code

Explanation of the application of the Mauritius Code

PRINCIPLE

4

Directors' duties, remuneration and performance

Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Each director must be able to allocate sufficient time to discharge his or her duties effectively.

Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information, information technology and information security. The Board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards.

The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.

After evaluating their performance internally in terms of their respective charters, the directors are of the opinion that the Board and the sub-committees have discharged all their responsibilities.

FMBCH remunerates fairly, responsibly and transparently so as to promote the creation of value in a sustainable manner. The individual directors' remuneration is disclosed. FMBCH believes that this disclosure is sufficient and appropriately demonstrates alignment between remuneration and shareholders' returns.

Assessments of the performance of the Group MD and Company Secretary are conducted annually and no major issues or concerns have been identified.

The Board undertakes an evaluation of the Company Secretary on an annual basis and has concluded that JTC Fiduciary Services sufficiently independent and has the requisite qualifications, experience and competence to fulfil the role of Company Secretary.

The Risk and Compliance and Technology Committees both assist the Board with the governance of information technology. The Board is aware of the importance of technology and information as it is interrelated to the strategy, performance and sustainability of FMBCH.

A framework of financial reporting, internal and operating controls has been established by the Board to ensure reasonable assurance as to the accurate and timeous reporting of business information, safeguarding of Company assets, compliance with laws and regulations, financial information and general operations. The Audit Committee monitors design and implementation of this framework.

The Board reviewed and was satisfied with the effectiveness of the internal financial and operating controls, the process of risk management and the monitoring of legal governance compliance within the Company.

There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.

PRINCIPLE

5

Risk governance and internal control

The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system.

The Risk and Compliance Committee assists the Board with the governance of risk. The Board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of FMBCH. The Risk and Compliance Committee implements a process whereby risks to the sustainability of the Company's business are identified and managed within acceptable parameters. The Risk and Compliance Committee delegates to management to continuously identify, assess, mitigate and manage risks within the existing and ever-changing risk profile of FMBCH's operating environment. Mitigating controls are formulated to address the risks and the Board is kept up to date on progress on the risk management plan. The Company has established whistle-blowing rules and procedures. No reports were received during the year.

Corporate governance (continued)

Principles of the Mauritius Code

Explanation of the application of the Mauritius Code

PRINCIPLE

6

**Reporting
with integrity**

The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its integrated report and on its website.

The Board provides ethical and effective leadership and sets the example for this in the way it conducts itself and oversees the business and affairs of the Group. It also promotes a culture in which the principles of integrity, accountability and transparency are embraced by all employees. The Board monitors and adapts practices to reflect global developments in corporate governance principles, ensure smooth business operations and drives optimal stakeholder engagements.

The Board is responsible for formulating its communication policy and ensuring that spokespeople of the Company adhere to it. This responsibility includes clear, transparent, balanced and truthful communication to shareholders and relevant stakeholders.

In its interim and annual integrated reports to stakeholders, FMBCH details both its historical performance and an assessment of the organisation's financial, environmental, social and governance position performance and outlook. This, together with further information in those and other communications, enables stakeholders to make informed assessments of FMBCH's prospects.

FMBCH's ability to create value in a sustainable manner is illustrated throughout its business model.

PRINCIPLE

7

Audit

Organisations should consider having an effective and independent internal audit function that has the respect, confidence and cooperation of both the Board and management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's auditor.

The Board is satisfied that assurance results in an adequate and effective control environment and integrity of reports for better decision-making.

The external auditor reports annually to the Audit Committee to confirm that it is and has remained independent from the Company during the financial year.

The Audit Committee assesses the performance of the auditor and has satisfied itself as to the suitability of the external auditor for reappointment for the ensuing year.

PRINCIPLE

8

**Relations with
shareholders
and other key
stakeholders**

The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

FMBCH has identified its stakeholder groups and actively balances their legitimate and reasonable needs, interests and expectations. FMBCH is committed to ensuring timely, effective and transparent communication with shareholders and other stakeholders. The effectiveness of stakeholder management is assessed by the executive directors and Board on a continuous basis. Outcomes are addressed by the Executive Directors and the Board. The areas of focus in the 2023 financial year will be the same as the 2022 financial year.

The approved minutes of Board meetings and Annual General Meetings are available to shareholders upon request.

Oversight of subsidiaries

The Board ensures that the best principles of modern corporate governance, relevant to each country of operation, are applied by the Group's subsidiary operations.



Full details regarding the governance practices of FMBCH's subsidiaries can be accessed on their respective websites.

BASED IN

Malawi

Mauritius

Other countries

Governance structure

Governance framework

FMBCH is led by a unitary Board, which has ultimate responsibility for the overall stewardship and oversight of the organisation. The Group operates within a clearly defined governance framework, which provides for delegation of authority and clear lines of responsibility without abdication of the Board's responsibility.

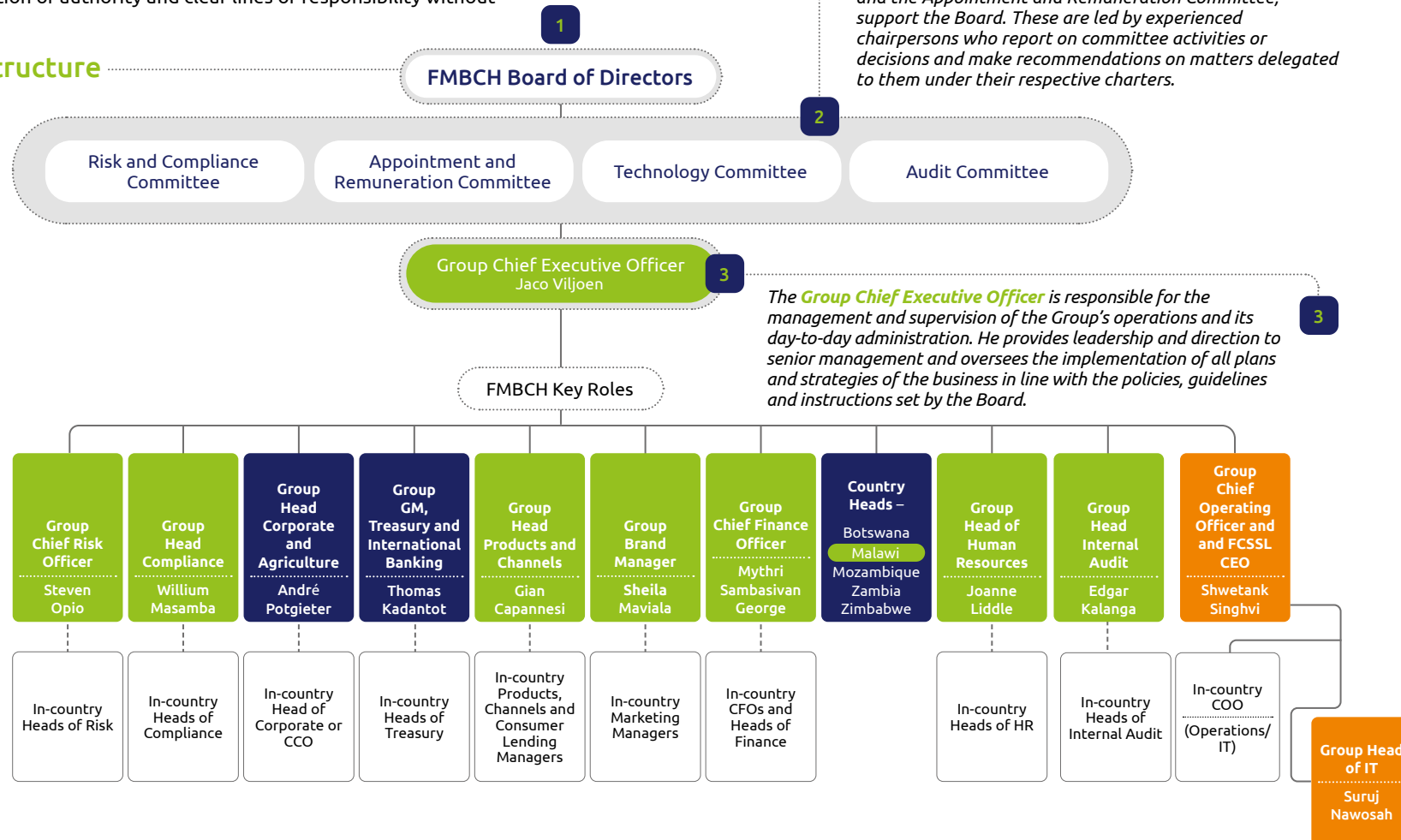
FMBCH organisation structure

1 Key roles and responsibilities

The **Board of Directors** is FMBCH's ultimate decision-making entity and is collectively responsible and accountable for the affairs and overall performance of the Group. It ensures that proper systems and controls are in place to protect the Group's assets and uphold its good reputation. The Board also determines FMBCH's strategic direction, identifies key risk areas, monitors and evaluates the implementation of policies, and plans and approves the Group's capital expenditure.

The Board ensures that business activities comply with all legal and regulatory requirements as well as with the Group's Constitution. The detailed responsibilities of the Board are set out in its charter.

The **Chairman** provides overall leadership to the Board and ensures its smooth functioning while encouraging the active participation of all members. He ensures that the Board is effective in setting and monitoring the Group's policies, objectives and strategies.



The **Board committees**, namely the Audit Committee, the Risk and Compliance Committee, Technology Committee and the Appointment and Remuneration Committee, support the Board. These are led by experienced chairpersons who report on committee activities or decisions and make recommendations on matters delegated to them under their respective charters.

The **Group Chief Executive Officer** is responsible for the management and supervision of the Group's operations and its day-to-day administration. He provides leadership and direction to senior management and oversees the implementation of all plans and strategies of the business in line with the policies, guidelines and instructions set by the Board.

FMBCH has a service agreement with JTC Fiduciary Services (Mauritius) Limited (JTC or the **Company Secretary**) for the provision of company secretarial services. JTC provides assistance and information on corporate governance and administration issues. The Company Secretary is responsible for ensuring that Board procedures are followed and that applicable laws and regulations are complied with. It also has primary responsibility for guiding the Board members regarding their duties and responsibilities.

Governance structure (continued)

2022 FMBCH Board Committee Meetings Attendance

Name	Role	Q1	Q2	Q3	Q4
Mr T.M. Davidson	Chairman	Y	Y	Y	Y
Mr. H.N. Anadkat	Non-Executive Director	Y	Y	Y	Y
Ms. S. Alfs	Non-Executive Director	Y	Y	Y	Y
Ms. P. Balgobin-Bhoyrul	Non-Executive Director	N	Y	Y	Y
Mr. R. Taposeea	Non-Executive Director	Y	Y	Y	Y
Mr. J.C. Els	Non-Executive Director	Y	Y	Y	Y
Mr. G.J. Chapman	Non-Executive Director	Y	Y	Y	Y
Mr. B. Moyo	Non-Executive Director	N/A	N/A	Y	Y
Mr. M. Gursahani	Non-Executive Director	Y	Y	Y	N
Mr. J.M. O'Neill	Non-Executive Director	Y	Y	N/A	N/A

Mr O'Neill resigned in June and Mr Moyo joined in July 2022

4 Meetings

The Board meets four times a year. There are also adequate and efficient communication and monitoring systems in place to ensure that the directors receive all relevant and accurate information to guide them in making necessary strategic decisions, to provide effective leadership, to control the strategic direction of the Group's operations and to ensure that the Group fully complies with relevant legal, ethical and regulatory requirements.

Board focus areas: During the reporting period, the Board and sub-committees focused their deliberations and advice on material business risks, opportunities and developments. These included monitoring and responding to macro economic challenges in Zimbabwe, the post-Covid recovery response, evaluating the businesses' migration of routine technology and operations to Group Shared Services, and ensuring rigorous risk, compliance and regulatory frameworks, particularly with respect to capital and liquidity.

2022 Board Risk Committee Attendance

Name	Role	17-Mar	01-Jun	26-Sep	09-Dec
Mr. R. Taposeea	Chairman	Y	Y	Y	Y
Mr. J.C. Els	Non-Executive Director	Y	Y	Y	Y
Ms. P. Balgobin-Bhoyrul	Non-Executive Director	N/A	N/A	Y	Y
Mr. M. Gursahani	Non-Executive Director	Y	Y	N/A	N/A

4 Meetings

Ms. P. Balgobin-Bhoyrul joined to Risk in August 2022 and Mr Gursahani left Risk Committee in August 2022.

Mandatory invitees (as below and invitees may nominate an alternate if unable to attend)

- Group CEO
- Group Chief Risk Officer

2022 Board Appointment and Remuneration Committee Attendance

Name	Role	15-Mar	15-Nov
Mr T.M. Davidson	Chairman	Y	Y
Mr. H.N. Anadkat	Non-Executive Director	Y	Y
Mr. M. Gursahani	Non-Executive Director	N	Y

2 Meetings

Mandatory invitees (as below and invitees may nominate an alternate if unable to attend)

- Group CEO
- Group Head of Human Resources

2022 Board Audit Committee Attendance

Name	Role	16-Mar	27-Apr	13-May	06-Jun	26-Sep	02-Dec
Mr. J.M. O'Neill	Chairman	Y	Y	Y	Y	N/A	N/A
Mr. B. Moyo	Chairman	N/A	N/A	N/A	N/A	Y	Y
Ms. S. Alfs	Non-Executive Director	Y	N	Y	Y	N/A	N/A
Ms. P. Balgobin-Bhoyrul	Non-Executive Director	Y	Y	N	Y	N/A	N/A
Mr. G.J. Chapman	Non-Executive Director	N/A	N/A	N/A	N/A	Y	Y
Mr. M. Gursahani	Non-Executive Director	N/A	N/A	N/A	N/A	Y	Y

6 Meetings

Mr O'Neill stepped down in June 2022 and Mr Moyo became Chairman in August 2022.

Mr Gursahani and Mr Chapman joined the BAC in August 2022 and Ms Alfs and Ms. P. Balgobin-Bhoyrul left in August 2022.

Mandatory invitees (as below and invitees may nominate an alternate if unable to attend)

- Group CEO
- Group Head of IT
- Group Head of Operations and Shared Services
- External auditor
- Group Head of Internal Audit
- Group CFO



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GROWTH IS OUR BUSINESS

Group Chief Executive Officer's review

Jaco Viljoen Group Chief Executive Officer



"In 2022, we rolled out a unified strategy across all the six countries we operate in and to all of FMBCH Group's people: **Growth is our Business.**"

Strategy execution and process

2022 marked my first year as Group Chief Executive Officer and I would like to thank the Board for appointing me to lead this Group that I have been a part of for over 10 years.

From the onset, my top priority was to reinforce our Group strategy, leveraging from each country's strengths, with an underlying vision to amalgamate a regional banking group under a strong brand, focused on delivering relevant products and

appropriate solutions to the customers we serve.

This year saw the execution of our strategic mission '**Growth is Our Business**' which is driven by our vision: '**With our business we generate Growth**'.

The First Capital brand continues to entrench itself in all of the FMBCH Group's markets. Our ambition is to build on that brand equity.

We made strong and steady progress in the year and this growth is a contribution from all our operating markets. It is worth noting nuances from each market's operations:

- In **Botswana**, the consumer lending segment experienced significant growth, with the advances portfolio size nearly doubling by the end of 2022. This success can be attributed to efficient customer service, a compelling value proposition and effective customer acquisition strategies.
- **Mozambique's** trade and foreign exchange support, along with consumer lending offerings, have consistently gained momentum, leading to a remarkable 683% growth in profit after tax and a stronger brand in 2022.
- **Zimbabwe** operates in a unique market that demands innovation and non-standard products and services. The country's US Dollar asset and liability solutions have been well received and their consumer lending solutions targeting the civil service continue to gain traction.
- **Zambia** has witnessed growth in corporate transaction flows through its revamped internet banking solution, which demonstrates an increased affinity among corporate customers. Furthermore, careful investment of wholesale liquidity in government and institutional securities, considering pricing, tenor and amounts, has been a key focus.
- **Malawi** remains a significant contributor to the Group's financial position, boasting assets of US\$308 million, profits of US\$18 million, a branch network with over 25 access points and a dedicated staff of over 700 individuals.

Growing across the Group

The Group's profit after tax of US\$61.2 million is a 51% increase on 2021's US\$40 million. Malawi made 29% of this profit, followed by Botswana and Mozambique jointly contributing 41%, while the balance of 30% came from Zambia and Zimbabwe.

Enhanced, rigorous and dynamic enterprise risk management resulted in significant improvements in risk mitigation during the year. The net impairment expense, being the expected credit losses (ECLs) and write-offs net of recoveries, was reduced significantly to 0.77% of average net customer advances (2021: 1.4%).

The deployment of liabilities into interest-earning assets (customer advances, money market instruments and repurchase agreements) were a healthy 84% (2021: 104%) and is a key priority for the operations across the Group.

Group Chief Executive Officer's review (continued)

Reimagining our business model

Our new strategic thrust enabled us to review our business model, reassess where the opportunities were and to implement these changes as soon as we could. Functions at Group level were aligned to provide more strategic support to the markets while facilitating markets to continue with their local agendas that are now better aligned to the overarching Group strategic thrust. Along with the multi-faceted mix that our Senior Leadership Team at Group and country levels boasts, we strongly believe that this will enable us to better serve our customers.

The creation of a Products and Channels Office at Group level enabled us to have a dedicated department working on revenue opportunities that were reflective of customer needs as well as market context. We also created a Group Corporate and Agriculture function that is mandated to develop, execute, and manage the commercial strategy, tactical business plan and expansion of these segments across our markets, including cross-selling across our connected geographical footprint.

In addition, we enhanced our existing Group functions as centres of excellence, so that markets could receive both strategic and technical assistance. These included: Finance, Operations, Treasury, Human Resources, Compliance, Risk, Audit, IT and Brand.

Our people are our strength

We recognise the role our people play in delivering service excellence and this significance is highlighted in one of our new strategic pillars, **'our people drive the business'**. We are committed to the welfare of our employees and have initiated a culture change programme in conjunction with a new performance development framework that we recently introduced. Investing in our employees is essential to achieving sustainable growth and delivering value to our stakeholders.

Our employees also participated in a strategy survey in Q4 2022 that allowed us to measure where we were on our new journey. Most of the feedback has been implemented while the rest is an ongoing process into 2023 as we continue to create an environment that is fair and transparent. We believe passionately in the power of shared vision, and this is underpinned by our values.

Engagement programmes across the Group's various levels of staff continue with graduate trainee programmes, career development as well as learning and training.

In 2022, we welcomed several talented senior leaders at Group level, including Mythri Sambasivan-George as our Group CFO, Suruj Nawosah as our Group Head of IT, and Joanne Liddle as our Group Head of HR.

In addition, Spiro Georgopoulos took over from me as CEO of First Capital Bank Malawi, supported by Agness Jazza, who has grown within the bank since its founding as the deputy CEO. New finance heads joined us in Zambia and Zimbabwe, with a new marketing head in Malawi as well as a Group Brand Manager at Group level.

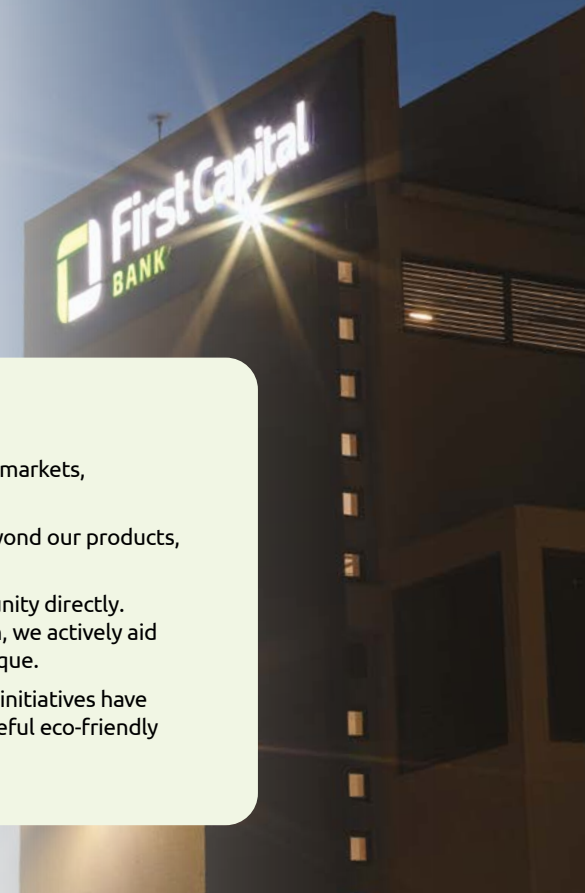
Our channels and brand

The relaunched internet banking platforms and mobile applications gained strong traction among clients across the spectrum of segments in all markets, demonstrated by a 24% increase in customers, crossing the 555 000 mark during the reporting period (2021: over 447 000).

Focus on the brand agenda has also contributed to the increase in market share. We continue to work on brand enhancement to create value beyond our products, including strong corporate social responsibility (CSR) initiatives in all countries with an ambition to reach 1% contribution of prior year profits.

We understand the importance of the communities we operate in and thus make strategic partnerships, and respond to the needs of the community directly. We have supported financial literacy, health, wellness, and ecology drives across our footprint and will passionately continue to do so. In addition, we actively aid communities in response to natural disasters such as after Tropical Storm Ana and Cyclone Freddy, which wreaked havoc in Malawi and Mozambique.

As part of our sustainability agenda, we are also working on a unified ESG framework and strategy that we will roll out in 2023. In the meantime, initiatives have commenced; for example, a first of its kind investment in Zambia of a new 'green' and environmentally friendly head office that incorporates careful eco-friendly design throughout the building process and materials.



Group Chief Executive Officer's review (continued)

Group highlights for 2022

During the year, the Group made good progress in delivery on its critical success factors.

We are a trusted and respected brand

We focused on increasing market share, evidenced by the 18% growth in advances to US\$651.7 million (2021: US\$552.8 million) and 17% growth in customer deposits to US\$1.039 billion (2021: US\$887 million).

In local currency terms, this customer portfolio growth was significantly higher. Botswana, Malawi and Mozambique each grew their advances balances by 27%, 26% and 36% in their respective local currencies, while Zambia increased customer advances by 63%.

The result of the above, in combination with strong teams with strong teams and customer focus, resulted in local currency profit growth across our operations as follows:

Profit after tax

	Currency	2022	2021	Growth (%)
Botswana	BWP	166 607 822	102 994 875	62%
Malawi	MWK	18 270 484 970	14 766 105 000	24%
Mozambique	MZN	705 568 354	94 369 498	648%
Zambia	ZMW	168 988 898	93 516 110	81%
Zimbabwe	HYP	8 392 780 446	3 354 135 000	150%

We maximise long-term value for our stakeholders

The Group delivered a profit after tax (PAT) of US\$61.2 million, an increase of 51% (2021: US\$40.4 million) and a 32% total return on equity (ROE) (ROE attributable to owners of FMBCH was 33% for 2022). Dividend payments to FMBCH shareholders reflect the growing profit performance of all units in the Group, being a proposed US\$12 million off 2022 earnings (2021: US\$4.4 million).

In addition, all our operations made significant contributions to the communities within which they operate through their CSR initiatives, including breast cancer outreach on a broad basis in Botswana, financial literacy, and education programmes as well as SME support in Zambia and Zimbabwe.

Our strategic alliances accelerate our innovation

Our strategic partnerships have helped create new pathways for customer solutions translating into increased market share. We forged new relationships with internet banking and connectivity partners, as well as explored payment and remittance solutions, agency banking, among others. We continue to engage with other like-minded partners to enhance operating efficiency and Group-wide synergies.

Our processes enable service excellence

FCSSL, our Mauritius-based technology and operations Shared Services Centre, closely collaborates between the strengthened central Group Executive and Country Management teams ultimately driving smoother service to customers.

We enhanced operational efficiencies which resulted in expenses remaining flat at US\$96 million. In combination, the teams across the Group delivered an improved cost-to-income ratio of 50% (2021: 56%) as the business' financial position and income streams scaled up.

Our people drive the business

The Group staff complement has grown to 1 913 across the six countries we operate in, with an almost equal gender split and growing female representation in middle, senior and leadership positions. The graduate trainee programme is gaining traction, encouraging the mobility of people and strong talent progression.



Group Chief Executive review (continued)

Outlook

The Group's critical success factors underpin our five-year strategy. Having made strong progress in the first year of implementation, we will remain focused to see sustained, repeatable and robust growth.

We are a trusted and respected brand

Market the single First Capital Bank brand and the multiplicity of products with the belief that Growth is our Business. In our quest to build a brand, we have appointed a dedicated Group-level Brand Manager who in 2023 rolled out a brand audit as the kick-off to reposition our brand both internally and externally.

Our strategic alliances accelerate our innovation

Continue to seek mutually rewarding alliances to enhance our technology and solutions roll-out like our agency banking model in Malawi. Other alliances include partnerships for POS, e-commerce and internet banking customer experience solutions and hardware.

Our processes enable service excellence

We will engage in automation and redesign of our solutions with our customers' needs at the centre. Indicative of this, we automated the retail account opening process in Malawi and Zimbabwe which reduced account opening times from days to minutes.

We maximise long-term value for our stakeholders

Grow the business through performance management, repositioning the brand and growing our active customer base.

Enhance our CSR activities to reach the most deserving causes in our care for society and the environment, aligned to the UN SDGs.

Our people drive the business

Employ and support people who are keen to develop their own careers. I am excited about active engagement and collaboration with our people as we work on the performance development framework.

Thank you

My first year as Group Chief Executive Officer has been fulfilling, and I am delighted that, as a team, we have achieved many milestones in this period. I want to thank the Senior Leadership Team, country CEO, and all the dedicated people working across the FMBCH Group.

As we look to the future, we remain committed to driving growth across all our markets and delivering value to our shareholders and stakeholders through continued investment in our offerings. Remaining focused on our people agenda to ensure that we have the right talent and capabilities is paramount to achieving our goals.

On behalf of the Senior Leadership Team at the Group and across our countries, I express gratitude towards all our stakeholders for their faith in the First Capital brand, and their contribution to a successful year for all – our funders, our supportive Board, and our dedicated staff.







I also thank each of our valued customers who continue to choose First Capital Bank as their preferred financial services provider.

Our success demonstrates that **Growth is our Business**.

Jaco Viljoen
Group Chief Executive Officer

Our value-creating business model

FMBCH serves individual, business, corporate and institutional clients, offering a comprehensive range of financial products and services that are both relevant and of value to the different market segments it serves.

Our capitals and resources		Inputs				Business activities
FINANCIAL	 <p>The pool of funds supporting business operations, including equity finance and debt</p>	Total equity: US\$196.9 million (2021: US\$181.4 million)	Debt funding: US\$40 million (2021: US\$44 million)	Customer deposits: US\$1 039 million (2021: US\$887 million)	ROE: 32% (2021: 28%)	Business functions Corporate Retail. Consumer Lending Treasury Support functions Credit Finance Human Resources Legal Brand, Marketing and Communications Control functions Audit Compliance Risk Service delivery Operations IT Administration
MANUFACTURED	 <p>The facilities and general infrastructure enable FMBCH to support business operations (tangible assets)</p>	Branches, agencies, loan and service centres: 99 (2021: 95)	ATMs: 118 (2021: 117)	POS devices: 3 508 (2021: 3 145)	IT infrastructure	
HUMAN	 <p>The skills and experience invested in our employees enable us to implement our strategy and deliver our products and services, thereby creating value for FMBCH's stakeholders</p>	Employees: 1 913 (2021: 1 773)	Experienced Board, executive and general management	Intellectual property		
SOCIAL	 <p>The key and long-term relationships FMBCH has cultivated with stakeholders and service providers</p>	Customers served: 555 016 (2021: 447 167)				
INTELLECTUAL	 <p>The intangibles that sustain the quality of our product and service offering, which provide FMBCH's competitive advantage, such as our innovations, systems and reputation</p>	Intangible assets: US\$8 million (2021: US\$10 million)	Provider of licences in each region of operation	Internal systems, processes and procedures	Information technology and cybersecurity	
NATURAL	 <p>The Group manages its use of natural resources stringently</p>	While FMBCH draws on ecosystem services in the same way that any company would, it does not make use of specific natural resources as inputs into its value creation process. The Group actively seeks practical solutions like switching to the use of inverters as opposed to fuel-based generators.				

Our value-creating business model (continued)



Employees






















Customers


Business
partners

Government
and regulators


Community

Outputs delivered				Stakeholders affected	Outcomes desired
FINANCIAL	 Total operating income: US\$191.6 million (2021: US\$173.4 million)	Profit after tax: US\$61.2 million (2021: US\$40.4 million)	Dividends declared out of 2022 profits: US\$12 million (2021: US\$4.4 million)	Total assets: US\$1 394 million (2021: US\$1 375 million)	  A well-capitalised operation, delivering sustainable growth in earnings and profit distributions
MANUFACTURED	 Premises and equipment costs: US\$14.3 million (2021: US\$14.7 million)	Leasehold improvements: US\$9.1 million (2021: US\$8.7 million)	Capital work in progress: US\$3.7 million (2021: US\$1.0 million)		 Secure and productive working environments Strategically located branches and electronic banking services offering convenient customer access Cutting-edge IT platforms offering affordable digital banking solutions
HUMAN	 Staff and training spend: US\$47.8 million (2021: US\$44.4 million)	Staff retention rate: 84.6% (2021: 93.4%)			  Skilled, experienced and motivated workforce to deliver our strategy Ongoing staff development and training A well-organised performance management and labour relations framework that ensures fair remuneration
SOCIAL	 Corporate social responsibility (CSR), Social upliftment and educational projects Up to 1% of prior year PAT			  Products and services to facilitate financial inclusion across all market sectors for a broad range of society Ongoing community support with a focus on health, education and sport	
INTELLECTUAL	 Wide range of products and services Continuous improvement on payment systems, IB relaunch, POS with Android. Partner with fintechs in CS2 Demonstrate supplier finance (Zambia), salary advance, POS, improve UX and UI to enhance CX. Digital channels.			  Full legal and regulatory compliance Efficient, effective delivery of products and services to customers Strategic brand and marketing initiatives	
NATURAL	 Green buildings The head office in Gaborone, Botswana New head office in Lusaka, Zambia (to be completed 2023)			    We pride ourselves on the responsible use of natural resources	

Engaging with our stakeholders

Our ability to deliver value is dependent on our relationships and the contributions and activities of our stakeholders. By providing for their needs and meeting their expectations, we create value for our clients, our people, our stakeholders as well as the Group.

Critical success factors

-  Our strategic alliances accelerate our innovation
-  We maximise the long-term value for our stakeholders

-  We are a trusted and respected brand
-  Our processes enable service excellence
-  Our people drive the business

Our key stakeholders

-  Employees
-  Customers
-  Community
-  Government and regulators
-  Business partners
-  Shareholders

Our key stakeholders



Customers

Customer numbers:
555 016

(2021: 447 167)

With increased competition in the banking sector, customers have more choice. We strive to understand our customers so that we speak to them in a way that is relevant and offer them products that are suitable.

Critical success factors



Their expectations

- Convenient and affordable banking solutions meeting diverse financial needs
- Efficient, effective delivery of financial products and services with ease of access to funds
- A risk-free environment in which to transact
- Reliability, trustworthiness and integrity from a financial services provider
- Delivering on our brand promise consistently

Our engagement strategy

- Review and enhancement of banking solutions based on customer feedback
- Deploying technology to enable efficient product and service delivery

Our response


- We provide a wide range of transactional banking services to business banking, SME, corporate and institutional banking customers
- We provide personalised retail banking services for different market segments
- Delivering information and marketing material through digital and physical communication channels


Outcomes


- Successfully servicing various customer needs in both the retail and corporate banking sectors
- Convenient access to banking, increasingly through digital channels
- Excellent customer service supported by stable and secure IT systems
- Self-fulfilment of our clients' aspirations – enabling people to do extraordinary things
- Customers feeling engaged and connected with the brand

Engaging with our stakeholders (continued)

**Critical success
factors**

 Our strategic alliances accelerate our innovation

 We maximise the long-term value for our stakeholders

 We are a trusted and respected brand

 Our processes enable service excellence

 Our people drive the business

Our key stakeholders

 Employees

 Customers

 Community

 Government and regulators

 Business partners

 Shareholders

Our key stakeholders



Our people

Number of employees:

1 913

(2021: 1 773)

We attract, develop and retain high-performing people and reward their contributions in a fair and commensurate manner.

Critical success factors



Their expectations

- Great employee experience
- Career, learning and development opportunities to achieve career goals
- Strong leadership who instil trust and confidence
- Fair remuneration and incentives
- Safety (physical and psychological)

Our engagement strategy

- Positive workplace culture driven by our five values including collaboration
- Training and development offerings to embrace technological changes, further employee careers while improving our services and products
- Market-related remuneration
- Culture of integrity to provide psychological safety

Our response

- A robust, engaging onboarding process
- Ongoing provision of training facilities and sessions
- Formal and informal meetings, daily engagements and internal communication as part of the normal conduct of business at all levels
- Hosting employee events and engagement surveys

Outcomes

- A skilled, competent and stable workforce able to meet our clients' needs
- A staff retention rate of 84.6%
- Staff alignment in terms of culture and values
- Continuous assessment and improvement of physical safety and psychological safety

Engaging with our stakeholders (continued)

Critical success factors



Our strategic alliances accelerate our innovation



We maximise the long-term value for our stakeholders



We are a trusted and respected brand



Our processes enable service excellence



Our people drive the business

Our key stakeholders



Employees



Customers



Community



Government and regulators



Business partners



Shareholders

Our key stakeholders



Community and the environment

Our success as a business is influenced and supported by the communities around us, and we have a visible presence in the communities in which we operate.

Critical success factors



Their expectations

- Partnership and support in response to social and environmental issues
- Simple and practical financial advice
- Easy access to financial products and solutions

Our engagement strategy

- Continuous engagement with communities where we operate
- Donations towards natural and other disaster relief
- Financial literacy programmes
- Robust solutions including mobile banking and social cash transfer programmes

Our response

- CSR efforts that are responsive to the dynamic needs of the community
- Partnerships with relevant developmental, relief aid and small-holder farming organisations
- Participation in activities that advance financial literacy

Outcomes

- Provision of products and services with positive social impact
- Generation of economic value within the community
- Advanced synergies with economic and social key stakeholders

Engaging with our stakeholders (continued)

Critical success factors



Our strategic alliances accelerate our innovation



We maximise the long-term value for our stakeholders



We are a trusted and respected brand



Our processes enable service excellence



Our people drive the business

Our key stakeholders



Employees



Customers



Community



Government and regulators



Business partners



Shareholders

Our key stakeholders



Shareholders

Number of shareholders:

1 675

(2021: 1 675)

Our shareholders comprise individuals, foreign and local companies, trusts, pension funds, banks and other organisations. We engage to build their confidence in us and ensure access to equity and debt funding.

Critical success factor



Their expectations

- Long-term stability
- Consistent financial performance, growth in asset value and dividend payments
- Sound governance
- Regular reporting and disclosure

Our engagement strategy

- Strong liquidity and capital ratios in all our markets
- Sound business strategies aimed at delivering growth and value
- A conservatively managed balance sheet
- Strong corporate governance structures

Our response

- Formal report back at the Annual General Meeting (AGM)
- Publication of informative interim and annual reports
- Publication of corporate announcements and updates

Outcomes

- Continuous and sustained growth in earnings and asset value
- Optimal capital allocation
- Proactive balance sheet management and capital optimisation

Engaging with our stakeholders (continued)

Critical success factors



Our strategic alliances accelerate our innovation



We maximise the long-term value for our stakeholders



We are a trusted and respected brand



Our processes enable service excellence



Our people drive the business

Our key stakeholders



Employees



Customers



Community



Government and regulators



Business partners



Shareholders

Our key stakeholders



Government and regulators

Central banks and government agencies and departments

Financial intelligence agencies

Non-bank financial institution regulators

Company registrars

Mauritian Financial Services Commission

Malawi and Zimbabwe stock exchanges

Tax and revenue authorities

In the highly regulated banking sector, engagement with governments and regulatory authorities builds confidence, trust and enhances brand reputation and ease of doing business.

Their expectations

- Capital adequacy and liquidity
- Risk and cybercrime management
- Integrity and ethics in interaction and reporting
- Adherence to minimum regulatory standards and guidelines

Our engagement strategy

- Regular contact and interaction with regulators
- Participation in relevant meetings and conferences
- Provision of accurate and timely audited reports, compliance, risk and business management reports

Our response

- Performing above the minimum regulatory and prudential standards
- Being a better corporate citizen
- Mitigating risk across the business
- Aligning to local and international financial reporting standards

Critical success factors



Outcomes

- Positive approval by regulators in all markets
- Banking licences remain in force
- We enjoy a good reputation and standing in the region

Engaging with our stakeholders (continued)

Critical success factors



Our strategic alliances accelerate our innovation



We maximise the long-term value for our stakeholders



We are a trusted and respected brand



Our processes enable service excellence



Our people drive the business

Our key stakeholders



Employees



Customers



Community



Government and regulators



Business partners



Shareholders

Our key stakeholders



Business partners

We engage with business partners to enhance our service offering and products, accelerate our digitisation efforts and ultimately support the achievement of our strategic objectives.

Technology and Infrastructure
Fintech
Data and security services
Corporate services

Critical success factors



Their expectations

- Mutual benefit
- Profitability and business growth
- Ethical business practices
- Transparency and adherence to agreements

Our engagement strategy

- Robust screening and due diligence prior to engagement
- Non-disclosure agreements
- Regular business interactions and engagements
- Entrepreneurial engagement

Our response

We partner with global and regional financial institutions and work closely with development institutions

We ensure partners are aligned to our strategic thrust

We work with partners with whom we are able to maximise synergies across all our countries

Outcomes

- Enhanced product and service experience for our customers
- Mutual benefit and long-term partnership
- Value to our partners and stakeholders
- Cost-to-income ratio improvement

**Critical success
factors**



We are a trusted
and respected
brand



Our strategic
alliances accelerate
our innovation



Our processes
enable service
excellence



We maximise the
long-term value for
our stakeholders



Our people
drive the
business

Material matters

Our material matters are the issues that have the most impact on our ability to create sustainable value for our stakeholders and influence our business model. The Executive Management team considered all matters that affect the Group or may affect our ability to continue creating value and identified the material matters described below.

Material matters	Our response	Opportunities arising	Critical success factors
<p>Country macroeconomic risk</p> <p>Southern Africa's strong potential for economic growth makes it an attractive long-term investment region. Strong population growth, a long-term rise in the middle-class population, urbanisation trends, increasing technology usage and abundant natural resources are key drivers for investment.</p> <p>There are risks of inflation and foreign exchange (forex) across the different markets impacting our business liquidity as well as the operating risks wherein a catastrophic event in one country can have a causal effect across the rest.</p>	<p>Our strategic positioning across diverse economies provides resilience against challenging events. We hedged the Group against potential contagion from regional economic downturns due to market fluctuations, political shifts, social unrest or regulatory changes. Countercyclical upturns in better-performing economies provide opportunities to defend profits.</p>	<ul style="list-style-type: none"> The Group has the resources to offer opportunities and growth to our clients in these times. Few competitors are in such a healthy position We manage for foreign exchange risk and inflation to support our customers without negatively impacting our liquidity We are well positioned for growth as economies and markets stabilise. 	
<p>Digital adoption</p> <p>Incoming technology has the potential to change many aspects of our services, and it creates new opportunities – from the digitalisation of financial services, enhanced client experiences and new products and channels to evolving internal processes, as well as new staffing and skills requirements.</p> <p>Increased cybercrime poses threats to data access and customer information and could disrupt critical information and digital systems including the unauthorised access of customer information.</p>	<p>FMBCH has invested heavily in developing digital channels to ensure uninterrupted banking services, facilitating and encouraging our customers to use our digital channels wherever possible.</p> <p>Having invested in a sophisticated IT platform, we are developing internal processes to interact with clients digitally and through mobile platforms while increasing cybersecurity.</p>	<ul style="list-style-type: none"> Continuous enhancement of our multichannel customer experience Further accelerating digital capabilities – crucial in an environment in which virtual platforms have become the preferred banking and transactional interface Proactively managing cyber risk including through continuous training and sensitisation of all our people as they engage digitally. 	

Material Matters (continued)

Critical success factors


We are a trusted and respected brand



Our strategic alliances accelerate our innovation



Our processes enable service excellence



We maximise the long-term value for our stakeholders



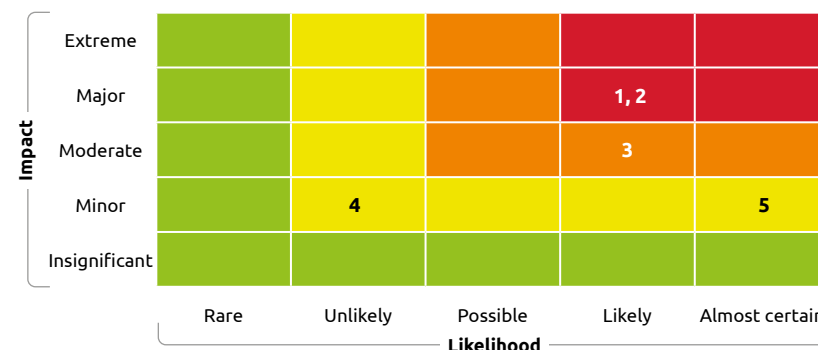
Our people drive the business

Material matters	Our response	Opportunities arising	Critical success factors
Increased competition <p>Competitors in the financial services sector include new entrants, fintech disruptors and big-tech disruptors. These disruptors are revolutionising the banking experience for clients but may struggle to achieve the necessary scale to ensure financial sustainability.</p> <p>Multiple options available to clients where cost becomes a stronger consideration and any lapses in business continuity could lead to decreased customer loyalty.</p> <p>With multiple options available to the customer, FMBCH must distinguish its brand and drive customer loyalty through excellent services and solutions.</p>	<p>We are in an organic growth phase of our business evolution. The Group is clarifying its value proposition to the middle and SME market and leveraging our strengths in these segments. We believe that our customer base is loyal due to our compelling proposition.</p> <p>We service them better and more personally than our competitors.</p> <p>We intend to grow cautiously within our means and capabilities by opening new revenue streams, such as retail lending in those markets.</p>	<ul style="list-style-type: none"> Continuing to deliver the best customer service and experience Harnessing digital capabilities to drive clear competitive differentiation in product and service offerings Robust brand building to ensure consistency and reputation enhancement across all countries. 	
Evolving workforce profile <p>Skills shortages and competition for critical competencies are rising globally, particularly for technology and digital-related roles.</p> <p>These scarcities are especially challenging across the African continent where talent attraction and retention are key in business growth.</p> <p>Flexible work practices, health and safety as well as employee well-being, have become increasingly important thus an inability to attract and retain the right people with the requisite knowledge, skills and dynamism would negatively impact the business.</p>	<p>FMBCH requires agile leaders who understand the dynamics of the geographies we operate in. Our continued success and long-term sustainability require a skilled and energised workforce with the right resources and putting succession plans in place.</p>	<ul style="list-style-type: none"> Continue building a strong and inspiring culture supported by a comprehensive set of values Reskill and upskill employees for emerging roles to enhance talent retention Recruit high-calibre, high-talent individuals. 	

Our top risks

We identified the top risks that pose a potential threat to the execution of our business strategy and assessed these risks based on the impact and severity of the risk event should it materialise, as well as the likelihood of the risk occurring.

Our top residual risks are reflected on the heat map on the right:



Rank	Risk	Description	Mitigating actions and opportunities
1	Foreign exchange translation risk	The Group's presentation currency is the US Dollar (USD). Country performance, growth and net assets are often diluted when converted due to the strength of the USD against the relatively weakening local currencies of the markets we operate in.	<ul style="list-style-type: none"> We do not primarily gear ourselves towards hedging against foreign currencies as the exchange rate risks are inherent characteristics of our markets. We do, however, aim to match our foreign currency exposures, and for local currency growth to offset or exceed macro risks.
2	Foreign exchange controls	Country-specific risk relating to matching of foreign or local currency liabilities to foreign or local currency assets. This is an inherent risk factor across our emerging market economies.	<ul style="list-style-type: none"> Daily and dynamic ALCO reviews We set more stringent internal risk thresholds and flag measures that are approaching internally buffered limits in advance Optimise foreign currency income and liabilities, subject to foreign exchange availability and demand Renegotiate any foreign currency expenses into local currency Advance purchase foreign currency for predictable foreign currency outflows in a rising foreign exchange rate environment Capitalise on foreign exchange forward exchange contracts and other instruments to assist our clients to manage their foreign exchange risk.
3	Asset and liability concentration	In the majority of our markets, our top 20 borrowers and depositors are highly concentrated. In some instances, we occasionally breach our internal single obligor limits on qualifying capital.	<ul style="list-style-type: none"> Daily and dynamic Asset and Liability Committee (ALCO) reviews We continually review our risk appetite against developments in the markets and align with central banks' and other regulators' risk positions and outlooks.
4	Talent development	We attract rising talent and develop them. We offer a different environment and culture to other corporates in our markets by putting emphasis on collective growth.	<ul style="list-style-type: none"> We run staff engagement, strategic involvement and graduate trainee programmes to entrench a culture of meritocracy, reward for innovation contribution to growing our business.
5	Inflation	Headline inflation increased in the fourth quarter of 2022 and beginning of 2023 as a systemic global issue, especially with supply side inflation from the war in Ukraine. This will continue to exert pressure on interest rates.	<ul style="list-style-type: none"> We have rebalanced the distribution of assets and liabilities to capture attractive and sustainable margins, for example, a spread between risk-aligned lucrative advances, and high-yielding treasury and other investment instruments, from a predominantly current and savings account (CASA) liabilities base.

Risk universe

The Group has deliberately positioned itself to proactively address emerging regulatory promulgations in support of business ventures.

The independent risk function has a focus on embedding the Enterprise Risk Management Framework (ERMF) across the various risk areas for a more holistic positioning more holistic positioning of risk in the business.





The risk universe outlines the principal risks in focus for the second line of defence.

The risk management programme is focused on enhancing efficient deployment of capital and an enhanced control environment for the delivery of customer service across the business.







The Group risk universe details the following principal risks:

**The Group
risk universe
considers:**



Risk	Description
 Strategic risk	The Group is focused on ensuring that any adverse impact affecting the value of the firm arising from changes in economic environments is mitigated, being ably positioned to adapt to changing environments. The dynamic shifts in the global economy have resulted in significant shocks in the region, causing severe market shocks. The Group strategy focuses on ensuring continued growth on shareholder funds focusing on capital, business performance considering the prevalent country risks.
 Capital risk	The Group strategy focuses on ensuring continued growth and adequate levels of capital via a mix of different components. Treasury and ALCO manage capital risk through continual assessment of the demand for capital, both presently and with a forward-looking scenario-based lens, in addition to adjusting the Group's capital plan. The Group's capital management ethos is to remain aligned to the business and regulatory environment.
 Credit risk	Credit risk remains the significant financial risk on the Group's statement of financial position. This is defined as the risk of loss from the failure of clients to fully honour their obligations including the timely payment of principal, interest, collateral, and other receivables. It is constituted by counterparty risk and concentration risk.
 Market risk	This is considered the risk of loss arising from movements in market prices impacting the trading book. The Group banks do not hold significant positions for trading aside from foreign currency positions. The significant impact from market risk therefore arises from changes in exchange rates vis-à-vis the positions in the balance sheet.

Risk universe (continued)

Risk	Description
 Liquidity risk	<p>The risk that the Group is unable to meet its contractual or contingent obligations of funding and also the lack of liquidity to support its assets.</p>
 Operational risk	<p>The Group monitors the risk of loss arising from failure in processes, systems, people and external events. The significance of efficient and effective processes ensures reduced errors and losses.</p>
 Technology risk	<p>Technology risk is mainly focused on systems that are in use to service the business of the bank. With the prevalence of digital services and products, the significance of stable IT systems is indispensable. Cybersecurity has also attained a high level of importance in the Group's structure.</p>
 People risk	<p>The Group is operating in a service industry with material contribution and impact from its staff. People risk is the exposure that the Group's operations are dependent on the ability of the human resources to deliver services and products expediently and efficiently. The inability to attract, train, retain and deploy skilled and able people in the delivery of its business is a significant risk to its existence.</p>
 Compliance risk <ul style="list-style-type: none"> Financial crime risk Regulatory compliance risk Conduct risk 	<p>The Group's compliance programme has a focus on three key risks:</p> <p>The risk that its infrastructure can be used to facilitate and support money laundering or financing of terrorism. The Group closely monitors all customer relationships to ensure that its products, channels and systems are not abused for the facilitation of financial crimes.</p> <p>The Group's business is subject to regulatory licences requiring compliance with regulations in order to maintain its operating licence. The Group is focused on avoiding regulatory sanctions and penalties in the delivery of its services.</p> <p>The inappropriate delivery of services and products to the detriment of market players and customers or the Group exposes the Group's business significantly in the long term. The Group is focused on ensuring fair treatment of customers and other players within the banking industry.</p>
 Reputational risk	<p>The Group is focused on ensuring all exposures to its reputation are properly managed to avoid destruction of its business and sustainability. The Group believes that it is in the business of trust.</p>

Risk and compliance

Risk management processes are being established as an integral part of the banking operations across all business operations and segments.

The roll-out of a comprehensive ERMF has set the Group on a journey of continuous improvement with a key focus towards sustainability and long-term performance. The ERMF establishes the focus areas in order to improve a structured awareness of material risks in an integrated way in all day-to-day operations.

The operating environment within the banking industry continues to have its challenges. Significant challenges have been noted emanating from COVID-19 and the impact on supply and value chains across all industries. The travel, tourism and hospitality sectors emerged as the most vulnerable, with significant impact on capital and investments. In addition, the global landscape for operations across all industries significantly shifted into the digital space, suddenly causing the materialisation of an array of digital risks that had until then been considered on the horizon and emerging. The emergence of intense cyclonic weather in the region also brought an adverse impact on economic activity, mainly agri-business and infrastructure. These are new vulnerabilities.

The presence of an ERMF assisted the Group in weathering some of the shocks that impacted operations significantly. The governance structure and awareness of risks have enhanced the state of readiness across all our businesses for resilience to deal with new and emerging challenges in the conduct of business.

Risk governance and the three lines of defence

The embedment of an ERMF has established a comprehensive governance structure for the effective oversight of risks across the Group. The governance structure ensures continuous enhancements to the active management of risks in all functions and among all staff.

The risk governance structure in FMBCH confers responsibility on all and a mandate for oversight to the local Board of Directors. Each local Board is the sanctioning authority for all decisions made at an institutional level. This independence provides significant insulation for the individual banks against any risks emanating from other locations, for which the local bank has no appetite. Therefore, all risk participation arrangements are purely on a commercial, arm's-length basis as deemed appropriate by both the Board of Directors and Senior Leadership Team.

It is the responsibility of local management to ensure robust and expedient implementation of strategic positions as approved by the Board. All the Group banks have full complement management teams with sufficient skills and capabilities to run the operations. The ability to attract and retain subject matter experts in the various management positions has seen the banks within the Group establishing themselves robustly in the markets within the region.

The banks operate a model with separate Risk and Compliance functions within the second line of defence. The second line of defence provides for the oversight and control of the enterprise-wide risk management programme. The focus on enterprise-wide risk management has seen coordinated enhancements in the management of risks and risk events across the business. The active engagement of the second line of defence units has seen increased and proactive focus on risks and their management for a smoother operating environment.

Another area of focus, as the Group expands, is the assurance of the robustness of the control environment within the operations of the Group

banks. All banks in the Group have independent Internal Audit teams fully dedicated to ensuring continuous improvement in the control environment across all operations.

It is important that the players in the second and third lines of defence maintain their independence for the effective operation of the oversight responsibilities. All second line units report to the Board Risk Committee while the third line unit of Internal Audit maintains a direct reporting line to the Board Audit Committee on all operational responsibilities of the function. These governance and accountability structures enhance the robustness and independence of the second and third lines of defence.

The Group operates **three lines of defence** in risk management:

LINE OF DEFENCE

First

Management
The owners and managers of risks

Second

Risk and compliance
Overseers and controllers of risks

Third

Internal audit
Independent assurance

Risk and compliance (continued)

Risk and compliance structure

The risk management structure within FMBCH is matrix reporting with most functions reporting into their country direct reports with a supporting Group technical report. The Group resources provide technical oversight to ensure implementation of best practice in all operations, researching into international trends and also facilitating specialised internal capacity building of the teams within the Group banks.

In this structure all risk, compliance and Internal Audit teams in-country have direct technical reports into Group functions, while the direct reporting is into their respective Board sub-committees. The second and third lines of defence provide support to the business owners in developing and maintaining robust risk and compliance management governance and oversight and enhancement of the internal control environment. In this way, they collaborate with management teams to highlight areas of focus and collaborate in developing action plans.

Board Risk Committee In-country	Management committees	Country Head	Group Chief Risk Officer and Group Head of Compliance	Country Head of Risk and Country Head of Compliance
Functional reporting on all risk and compliance issues is to the Board Risk Committee. Further to this, the risk function provides a summarised dashboard for main Board packs. The function is represented by invitation at the Credit Committee and Audit Committee.	The country risk and compliance function reports directly to the Management Risk Committee (MRC) on all enterprise-wide risk issues. The committee is chaired by the CEO and meets monthly. It also has input into the following management committees: Credit Committee, Asset and Liability Committee and the New Products Committee.	The risk and compliance function reports to the Country Head as the primary owner of risks within the subsidiary.	The Group Chief Risk Officer and Group Head of Compliance are responsible for technical support, guidance and standardisation to ensure implementation of best practices across the Group within the risk and compliance areas. Furthermore, Group functions are a technical reporting line on the delivery of standardised monitoring and reviews.	The Country Head of Risk and Head of Compliance are responsible for the roll-out and implementation of the Risk Management Framework across all jurisdictions. All monitoring, testing and accountability for the effective delivery of the programme within each locality is retained by the country function heads in conjunction with the Country Head.



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DELIVERING VALUE

Report from our Group Chief Finance Officer

Mythri Sambasivan-George
Group Chief Finance Officer



"I am a firm believer in the six capitals model and the potential of FMBCH to grow sustainably. In the past year, the Group delivered strong financial results, closing with a healthy balance sheet, driven by substantial customer growth. This was enabled by a passionate and dedicated team across our six countries, deepening our brand affinity and supported by like-minded partners. We are grateful for our customers' faith in us, which I view as resulting from our steady investment into our six capitals. All of this has put the Group on a sustainable path towards delivering on its strategy: **Growth is our Business.**"

Strategic results and outcomes

The Group is well capitalised, and we have sufficient liquidity, as well as pathways to new liquidity, in order to support any growth opportunities that may arise in the coming years.

Summary of the 2022 financial results

The results for the year reflect quality earnings in line with our growth trajectory:

- **Net operating income** (net interest income and non-interest income) for the year was US\$192 million, growing 10% (2021: US\$173 million), with the proportion of net interest income to non-interest income remaining stable and commendable at 56%. With our investments into existing and new customer channels and value propositions, we will continue to seek a healthy distribution of non-funded income against net interest income, off growing transactional volumes.
- **Total expenses** were contained through process standardisation and simplification, cost control and operational efficiency, staying flat at US\$96 million for the year and resulting in an improved cost-to-income ratio of 50% (2021: 56%). We see further opportunity to enhance our operating model efficiencies while maintaining strong middle and back office rigour to support a strong operating control environment.
- **Net impairment expense** (ECL charge and write-offs net of recoveries) in relation to underlying average net customer advances was 0.77% for 2022 (2021: 1.4%). Our credit origination, vetting and ongoing monitoring and evaluation processes were enhanced during the year. The result: credit portfolio performance coming in at the top of our markets' ranges, underpinned by strongly secured and risk-mitigated advances. Where relevant, we carry additional overlays for model implementation, but have released the majority of our COVID-19 overlays held during 2021 and 2022. 2022 was the first full year in which data-driven and statistical ECL models were applied to our material CIB, PBB and retail portfolios.
- **Profit after tax** of US\$61.2 million was achieved for 2022 across the Group, a 51% growth on 2021 levels (2021: US\$40 million). Overall, the three-year CAGR in profits of 43% speaks to the Group's successful balance between entrepreneurial value creation and sound risk governance.
- All the above contributed to a 32% total **return on average equity (ROE)** (2021: 25%).

Report from our Group Chief Finance Officer (continued)

Dividend

A second interim dividend of 0.34 US cents per ordinary share to owners of FMBCH shares has been approved by the Board of Directors for payment on or about 16 June 2023.

In addition to the 0.15 US cents per ordinary share interim dividend paid in the third quarter of 2022, this would bring the total dividend paid out of 2022 profits to 0.49 US cents per share (2021: 0.18 US cents per share). This translates to an almost threefold growth in annual dividend payouts.

Our intent is to maintain a regular dividend policy (that is, to pay dividends with regular frequency every annual cycle) going forward, subject to the Group's growth aspirations.

Summary of financial position at 31 December 2022

FMBCH is well capitalised, and we have sufficient liquidity, as well as pathways to new liquidity, in order to support any growth opportunities that may arise in the coming years:

- **Loans and advances to customers** closed on US\$652 million, growing by 18% (2021: US\$553 million), despite sustained US\$ strength through the year, with substantial relative growth in Botswana, Mozambique and Zambia in US\$ terms (see below for the year-on-year local currency growth trends).
- **Year-on-year advances growth (local currency):**
 - Botswana 27%
 - Mozambique 36%
 - Zambia 63%
- **Year-on-year deposits growth (local currency):**
 - Botswana 21%
 - Malawi 33%
 - Mozambique 78%
 - Zambia 47%
- **Customer deposits** reached US\$1.039 billion, up 17% (2021: US\$887 million), material drivers of which were Mozambique and Zambia in US\$ terms. Malawi's asset and liability growth in LCY, which devalued 25% against the US\$ in May 2022, was more than 20%. Tactical focus continues to be on current and savings accounts (CASA) liabilities raising and retention across the corporate, business and retail segments. We see

strong opportunity for this given our enhanced internet and mobile banking channels, as well as our strengthening brand perception.

- **Deployment of liabilities** into interest-earning assets (customer advances, money market instruments and repurchase agreements) reached 84% (2021: 104%). We monitor the margins, maturities, and credit / recovery risks across the various asset and liability classes intensively across our country-level Asset and Liability Committees (ALCOs) and Board Risk Committee.

Outlook

External factors continue to vary and, while we are not always able to predict occurrence or outcomes, emerging risks that safeguard our capital, liquidity, earnings and brand equity.

Further, we have organised our governance, leadership as well as management structures and models to identify, measure and respond to market conditions and opportunities.

In the short to medium term, into 2025, we will focus on:

Liquidity (debt and deposit) raising through domestic engagements with existing and potential new depositors, as well as working with various funds and development finance institution (DFI) partners to raise debt financing. Our focus is on deepening existing and new corporate and retail current and savings accounts (CASA) deposit liabilities.

Credit risk throughout the cycle from origination to monitoring and default and arrears management. We aim to keep non-performing loans (NPLs) under 5% and the credit loss ratio (CLR) under 3%.

Mechanisms to ensure **effective risk-based capital allocation**, given the current and emerging regional macro and micro risks. Planning through scenarios, engagement with internal and external parties and active measurement of actual outcomes against expectation will be critical in the year ahead.

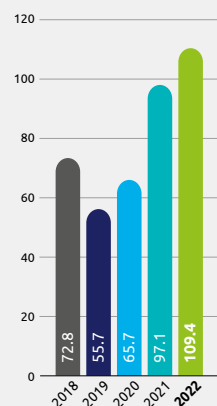
Supporting the Group strategy through **data, analytics, development and functional support** of initiatives that enhance the desired outcomes towards meeting the critical success factors.

Mythri Sambasivan-George
Group Chief Finance Officer

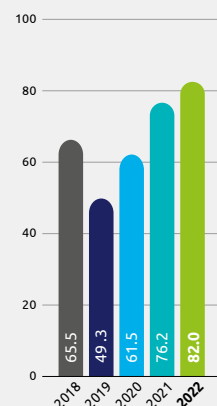
Financial highlights

The capital adequacy and liquidity ratios of all the Group banks exceed the prescribed prudential minimum ratios in their respective territories, giving us the capacity to selectively grow our balance sheet.

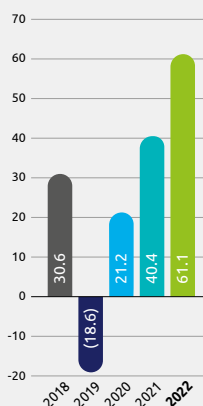
Net interest income
(US\$ million)



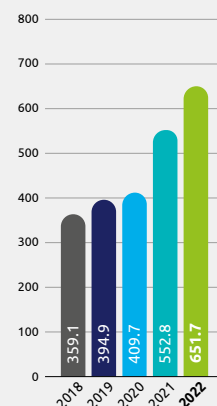
Non-interest income
(US\$ million)



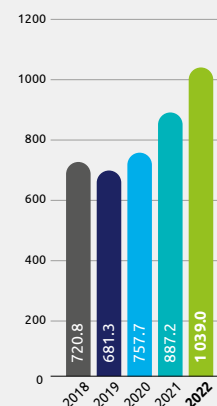
Profit after tax
(US\$ million)



Loans and advances
(US\$ million)



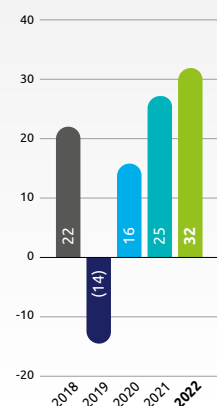
Customer deposits
(US\$ million)



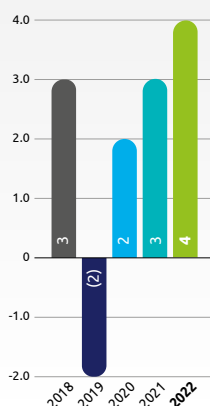
Profit after tax contribution
(%)



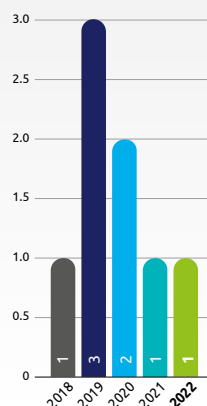
ROE
(%)



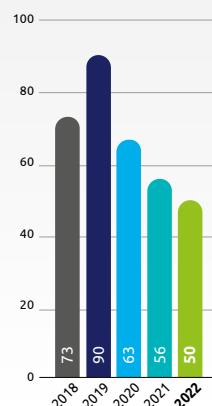
ROA
(%)



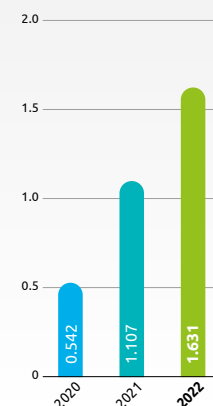
Credit loss ratio
(%)



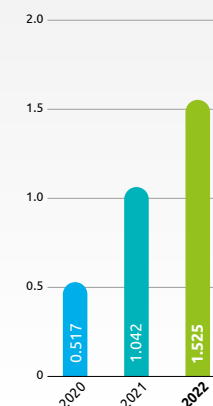
Cost-to-income ratio
(%)



Basic earnings per share
(US cents)



Diluted earnings per share
(US cents)



Five-year review

US\$	2018	2019	2020	2021	2022
Net interest income	72 822 983	55 743 951	65 748 739	97 128 043	109 465 364
Non-interest income	65 575 796	49 373 529	61 512 019	76 255 431	82 087 117
Operating expenses	100 782 692	94 826 727	79 686 817	96 898 022	96 294 482
Profit after tax	30 617 751	(18 609 308)	21 276 051	40 446 006	61 194 804
Loans and advances	359 147 633	394 978 354	409 710 461	552 811 469	651 726 217
Total assets	971 019 161	1 052 252 117	1 078 580 432	1 375 357 875	1 393 564 105
Customer deposits	720 825 817	681 390 892	757 728 556	887 233 383	1 039 069 966
Shareholder funds	134 237 340	128 009 610	136 140 749	181 362 265	196 882 465
ROE (%)	22	(14)	16	27	32
ROA (%)	3	(2)	2	3	4
Credit loss ratio	1	3	2	1	1
Cost-to-income ratio (%)	73	90	63	56	50
Basic earnings per share (US cents)			0.542	1.107	1.631
Diluted earnings per share (US cents)			0.517	1.042	1.525

Operational highlights

1

FMBCH grew its market share with significant increases in both customer deposits and advances.

2

We delivered innovative improvements in internet banking and payment solutions.

3

Our Shared Service Centre contributed to positive cost control, operational efficiency and improved collaboration with the strengthened central Group Executive.

4

The Group achieved strong profitability and made substantial contributions to each of the communities within which we operate.

5

Our people continue to provide excellent customer service.

Regional performance reviews

BOTSWANA



Reinette van der Merwe
Managing Director



Botswana
at a glance

Branches

5

Consumer
service
centres
(also known as
loan centres)

6

ATMs

7

Staff

222

Customers

22 537

Macroeconomic context

- Lending constrained amid high inflation
- Inflation relief measures introduced, including a reduction in VAT from 14% to 12%
- Banks were more competitive in order to maintain both market share and profitability
- Increased competition from microlenders in the consumer lending segment, with downward pressure on interest rates.

Operational highlights

- Expanded our footprint with a fifth branch situated in Maun
- Sixth Consumer Service Centre in Molepolole
- Renewed focus on personalised customer service
- Testament to our ongoing focus on customer service, the bank received several awards:
 - Best Corporate Bank Botswana 2022 by World Economic Magazine
 - Best Commercial Bank Botswana 2022 by Finance Derivative
 - Best Foreign Exchange Provider in Botswana by Global Finance's G.W. Platt Foreign Exchange Awards 2022.

Regional performance reviews – BOTSWANA (continued)

Key indicators

in Botswana Pula (BWP)

	2018	2019	2020	2021	2022
Net interest income	98 282 910	144 616 249	202 385 413	252 240 598	349 875 969
Non-interest income	53 610 384	56 676 784	63 206 308	59 926 313	78 214 208
Total operating costs	98 948 907	120 596 795	140 318 532	147 874 270	192 778 979
Profit after tax	32 944 477	47 973 783	69 724 470	102 994 875	169 313 203
Customer deposits	2 482 246 360	2 561 974 069	3 038 484 162	3 713 004 433	4 486 475 859
Total assets	2 880 502 881	3 633 463 050	3 916 925 737	5 175 170 574	5 556 277 021
Loans and advances	1 579 852 694	1 961 395 725	2 123 331 409	2 884 406 349	3 658 943 806
Shareholder funds	196 059 009	294 032 792	342 630 144	410 762 785	533 035 285

Corporate social responsibility

- Various projects in health, education, sports and environment.
- Launched the First Capital Bank Cancer Screening Programme (with an NGO and two medical partners) to take breast cancer screening all over Botswana using mobile mammography units
- We spent over BWP1 million on our corporate social investment in 2022.

Liquidity and capital adequacy

- Liquid asset ratio (LAR) of 20.83% (regulatory requirement: 10%)
- Capital adequacy ratio (CAR) of 19.34% (regulatory requirement: 12.5%)
- Ratio of Tier 1 capital to total risk-weighted assets of 13.50% (regulatory requirement: 7.5%).

Outlook

- Focus to be a trusted and respected brand in Botswana
- Providing relevant products and services that will help our clients achieve their personal and/or business needs
- Growing our transactional corporate and commercial customer base
- Continued growth of the loan book, specifically in retail lending
- Improved technological infrastructure to deliver sustainable results.

Financial performance

- Profit after tax of BWP169.31 million (2021: BWP102.99 million)
- Total assets increased by 7% to BWP5.56 billion (2021: BWP5.18 billion) due to substantial growth in our loan book, repurchase agreements and shareholder funds
- Loans and advances grew by 27%
- Net interest income increased by 39%, driven largely by 43% growth in our loans in the consumer lending segment and non-performing loans (NPLs) below 1%
- Non-interest income, excluding forex income, grew by 63% while forex income increased by 15%
- Reduction in our cost-to-income ratio to 45% (2021: 47.4%).



MALAWI



Spyridon Georgopoulos
Chief Executive Officer



Malawi
at a glance

Branches

7

Agencies

22

ATMs

50

Onsite
banking
solutions

20

POS
devices

450

Staff

666

Customers

239 141

Macroeconomic context

- The Russia-Ukraine conflict has disrupted the supply chains which Malawi relies on
- In May 2022, the Malawi Kwacha was devalued by 25% to counter the effects of widening trade deficits and bolster the levels of the country's foreign exchange reserves
- Inflation is the highest since 2013
- Lingering effects of extreme weather conditions experienced in 2021 on power supply and the agricultural sector, especially maize and tobacco
- Two increases in the Policy Rate from 12% to 14% and then to 18%, with commercial bank lending rates remaining stable.

Operational highlights

- Grew the customer base by 32%, with current and savings accounts and foreign currency accounts being the main drivers
- Growth in non-interest income was impacted by either a reduction or removal of transactional fees on some banking services
- Expenditure containment remains a focus of the bank considering the high inflation environment, Kwacha devaluation and increase in tariffs by various service providers
- Equity augmented by a net surplus of K3.8 billion arising from a revaluation of the property portfolio.

Regional performance reviews – MALAWI (continued)

Key indicators

in Malawi Kwacha (K) 000's

	2018	2019	2020	2021	2022
Net interest income	14 625 027	17 248 970	20 575 909	25 108 701	31 336 876
Non-interest income	11 370 909	10 532 859	12 750 851	18 416 407	20 029 047
Operating expenses	16 471 649	18 732 467	20 747 215	23 139 105	26 541 887
Profit after tax	6 654 948	6 039 066	8 025 229	14 766 105	18 270 484
Customer deposits	139 582 070	134 871 797	157 719 862	173 219 131	230 132 497
Total assets	229 396 858	294 489 883	295 565 597	357 381 572	315 097 138
Loans and advances	63 761 804	72 103 929	79 077 559	101 043 385	129 300 156
Shareholder funds	36 225 822	33 093 200	37 196 610	47 362 714	61 006 125

Financial performance

- 26% growth in loans and advances from K101 billion to K127 billion
- 24% growth in profit attributable to shareholders from K14.8 billion to K18 billion
- 33% growth in customer deposits from K173 billion to K230 billion.

Corporate social responsibility

- Primary focus on health, education, sports and environmental initiatives
- Large donations towards health and medical research and sponsorship of the Football Association of Malawi's under 20 league.

Liquidity and capital adequacy

- Maintained a strong capital adequacy and liquidity position above minimum regulatory and internal requirements
- Ready for the Basel 3 framework.

Outlook

- The economic outlook for Malawi remains uncertain
- We remain prudent and continue to conservatively manage liquidity and capital buffers
- We will augment our presence as a local bank through further brand enhancements
- To better serve our clients, we will improve customer service areas and process optimisation.



MOZAMBIQUE



João Rodrigues
Managing Director



**FIRST CAPITAL
BANK S.A.**

Mozambique
at a glance

Branches

4

Agencies

1

ATMs

7

Onsite
banking
solutions

1

POS
devices

296

Staff

149

Customers

15 911

Macroeconomic context

- Exports are expected to be the major driver of growth as LNG production commenced in November 2022
- Inflation placed pressure on the economy but is expected to return to a single digit, driven by ongoing Metical stability.

Operational highlights

- Concluded the headquarters renovation
- Started the Beira branch construction, to be ready in the second quarter of 2023
- New disaster recovery site
- Headcount grew by 11% in the front office and back office areas like IT, finance, risk and compliance.

Regional performance reviews – MOZAMBIQUE (continued)

Key indicators

in Mozambique Metical (MZN) 000's

	2018	2019	2020	2021	2022
Net interest income	241 263	277 051	310 907	465 416	821 963
Non-interest income	131 767	251 405	296 704	303 085	926 703
Operating expenses	335 542	414 120	460 896	547 591	707 702
Profit after tax	7 776	67 720	127 558	94 369	705 568
Customer deposits	2 294 086	3 388 647	5 749 931	5 420 397	9 629 210
Total assets	3 036 628	5 273 429	7 714 692	7 683 623	12 645 371
Loans and advances	728 614	1 515 653	2 233 267	3 983 675	5 405 706
Shareholder funds	639 136	1 280 326	1 592 883	1 687 253	2 392 821

Liquidity and capital adequacy

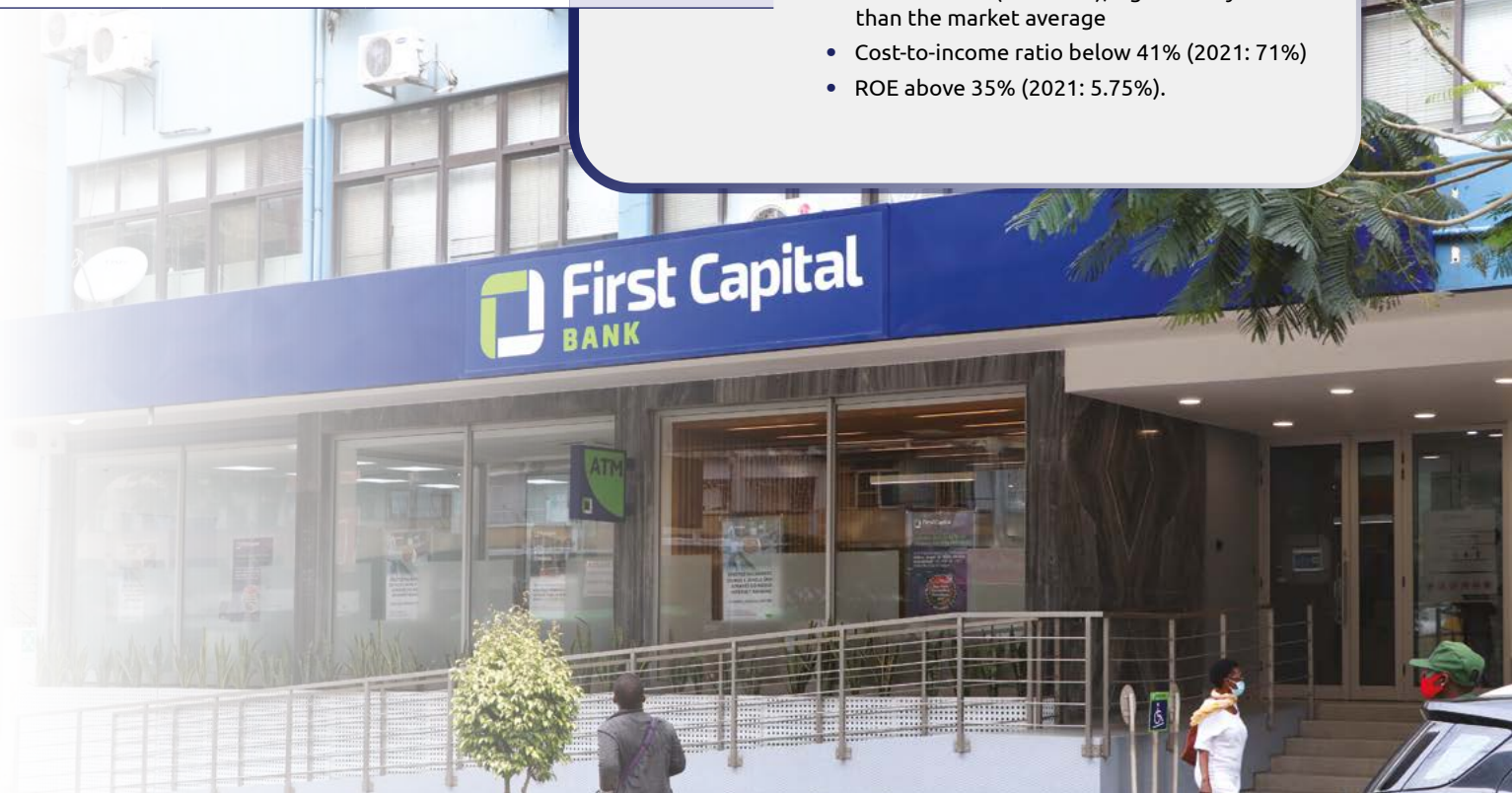
- Capital adequacy ratio at 22.8%
- Total qualifying capital at MZN1.75 billion, above the regulatory minimum
- Liquidity ratio also well above regulatory minimum levels.

Outlook

- Continued focus on large corporates, especially exporters, business banking and consumer payroll lending
- Once we open Beira, we will be able to better service customers located in the centre of Mozambique
- We will continue developing new functionalities and solutions.

Financial performance

- Profit after tax of MZN705 million, equivalent to an increase of 634%, mostly due to significant growth in net interest income (77%), foreign exchange income (264%) and a reduction in impairments (55%)
- Total assets up 67% to more than US\$200 million
- Credit grew 41%, supported by Corporate Loans and Consumer Lending (lending to public employees)
- Deposits grew 78%, mostly driven by foreign currency deposits
- NPLs of 0.5% (2021: 2%), significantly lower than the market average
- Cost-to-income ratio below 41% (2021: 71%)
- ROE above 35% (2021: 5.75%).



ZAMBIA



Edward Marks
Managing Director



Zambia at
a glance

Branches

7

Agencies

1

ATMs

7

Staff

166

Customers

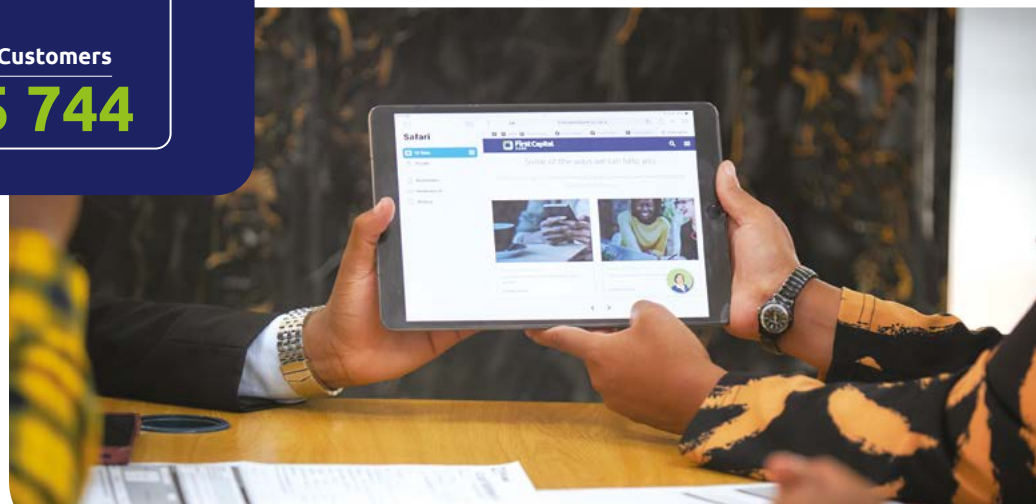
5 744

Macroeconomic context

- Copper prices declined in the second half of 2022
- The Kwacha depreciated against all major trading currencies.

Operational highlights

- Upgraded digital solutions, including a new internet banking platform
- Improved channel utilisation from 40% to 55%
- Improved MobileApp
- Launched a US Dollar debit card.



Regional performance reviews – ZAMBIA (continued)

Key indicators

in Zambian Kwacha (K)

	2018	2019	2020	2021	2022
Net interest income	73 628 367	90 803 163	141 882 118	282 033 317	314 548 142
Non-interest income	61 547 582	48 302 750	78 235 829	86 056 368	122 298 184
Operating expenses	82 620 714	113 823 086	139 866 051	202 452 082	183 075 325
Profit after tax	28 944 868	8 186 568	42 451 569	93 516 110	168 988 898
Customer deposits	849 681 450	1 110 306 629	1 812 057 125	2 186 223 591	3 206 125 034
Total assets	1 207 751 380	1 517 833 725	2 456 479 614	2 822 305 943	4 046 074 130
Loans and advances	567 202 507	693 413 359	1 109 576 184	1 001 357 882	1 636 455 142
Shareholder funds	155 734 064	163 920 632	206 372 220	287 209 581	401 385 979

Liquidity and capital adequacy

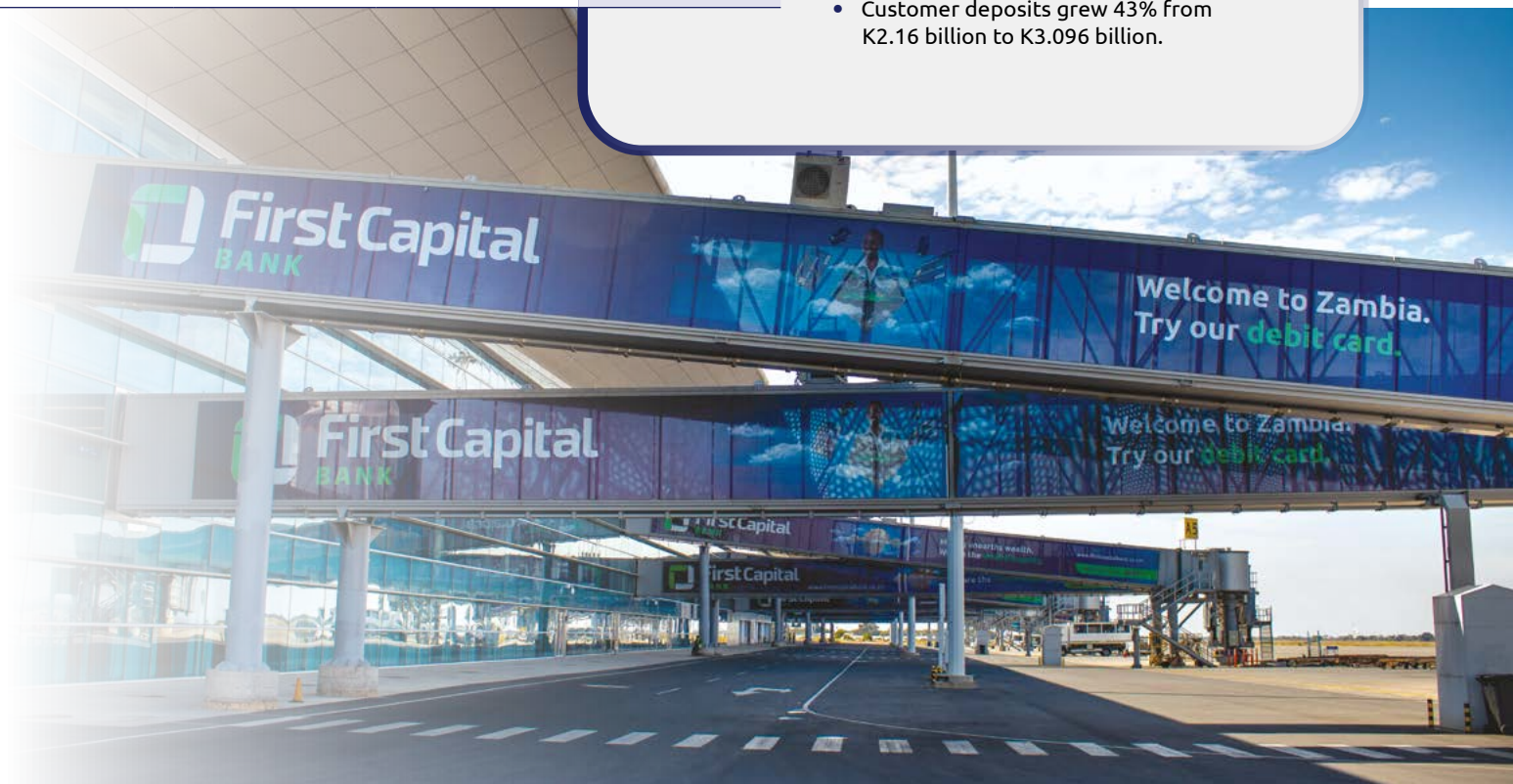
- The capital adequacy ratio was 17.77% against a regulatory requirement of 10%
- We maintained the ratio of liquid assets to total assets at 52.08% against a regulatory limit of 6%.

Outlook

- If we see enough movement on debt restructuring, we could see an appreciation in the Kwacha, with the local unit strengthening on improved flows.

Financial performance

- Profit after tax grew 86% from K93.5 million to K174 million, supported by growth in the loan book, investments in high-yielding government securities and improved transaction business
- Revenue grew by 27% on the back of growth on interest income
- Cost-to-income ratio trended downwards to 43% from 49%
- Loans and advances to customers grew 63% from K1 billion in 2021 to K1.6 billion in 2022
- Customer deposits grew 43% from K2.16 billion to K3.096 billion.



ZIMBABWE



Ciaran McSharry
Managing Director



Zimbabwe
at a glance

Branches

25

ATMs

47

POS devices

2 762

Staff

528

Customers

271 683

Macroeconomic context

- Local currency remains under pressure
- Inflation remains high
- Positive performance in the agriculture, tourism and other key sectors.

Operational highlights

- Improved customer experience
- Continued to introduce solutions in order to meet the needs and expectations of its customers.



Regional performance reviews – ZIMBABWE (continued)

Key indicators

Inflation-adjusted (in Zimbabwe Dollar (ZW\$) 000's)

	2018	2019	2020	2021	2022
Net interest income	6 743 087	4 060 925	4 706 001	9 228 959	12 641 393
Non-interest income	7 012 121	9 585 386	13 970 391	16 695 200	24 045 688
Total operating costs	(9 106 933)	(12 923 045)	(11 112 863)	(15 035 892)	(20 644 296)
Profit after tax	2 041 695	(4 047 292)	2 609 406	11 530 174	8 392 780
Customer deposits	85 674 980	51 709 207	48 712 724	56 367 397	93 514 048
Total assets	107 937 806	75 856 443	79 711 523	103 992 151	160 785 267
Loans and advances	30 593 023	17 709 492	13 061 854	24 550 086	45 342 180
Shareholder funds	18 291 770	16 195 590	18 127 840	35 855 444	46 670 138

Financial performance

- Inflation-adjusted net profit of ZW\$8.4 billion, compared to a profit of ZW\$11.5 billion in 2021 on the back of on trades and transaction volumes
- Under historical accounting, profit after taxation was ZW\$21.4 billion (2021: ZW\$4.9 billion)
- Inflation-adjusted customer deposits grew to ZW\$93.5 billion (2021: ZW\$56.4 billion)
- NPL ratio remains less than 1%.



Liquidity and capital adequacy ratios

- Strong liquidity position, closing at 50% as of December 2022 (2021: 57%)
- CAR closed the year at 34% (2021: 37%) against a 12% regulatory minimum requirement
- Comfortably met the minimum core capital requirement of US\$30 million.

Outlook

- Continued volatility and high inflation is expected in the macroeconomic environment particularly given that it is an election year
- We will approach the market with cautious optimism and capitalise on viable opportunities, having regard to the attendant risks.
- As of May 2023, the bank transferred its listing from the Zimbabwe Stock Exchange to the Victoria Falls Stock Exchange, which is USD denominated.

Shared Services Centre

Our Shared Services Centre (SSC) was established in 2018 in Mauritius with three employees and over the years has evolved as a centre of excellence for technology, back office operations, risk and compliance processes. Evolving from a decentralised functional set-up, the Group has progressively consolidated critical and specialised processes across functions in the SSC, leading to an enhanced, robust, automated and compliant service delivery framework.

Our SSC now employs more than 100 full-time employees, most of them specialists in their respective domains which helped in bolstering the capabilities of our banks. The centre is working closely with Group banks to better manage the impact of various changing external factors, complying with regulations, enhancing the transparency and controls framework and is in the process of meeting the requirements for new and better banking products and services for customers.

Looking to the future, our SSC is continuously evolving and enriching itself by adopting newer technologies and best practices from across the banking world. Creation of a shared project hub, quality control unit, enhancement of data analytics capabilities, and a best-in-class cybersecurity framework fortifies the vision of the centre to be the most valued and trusted partner to Group banks in their journey to expand and grow their businesses in the countries they operate in.

Caring for our community, our people and our environment

Corporate Social Responsibility (CSR) also plays an important role in our business strategy. By embracing CSR, our SSC not only contributes to society, but also enhances its reputation and builds trust with the local community, employees, and other stakeholders. The following outlines the specific actions that have been taken in pursuit of our CSR goals and their impact on us and the community.



The community

The SSC made donations to the Couvent du Bon Secours de Belle Rose, a convent that provides care to women residents facing various challenges (including physical and mental handicaps, health issues and old age). The donations were used to purchase necessary supplies for the residents. Additionally, staff members from each department volunteered their time and spent a day with the residents. The donation and volunteer effort by the SSC demonstrated that such acts of kindness do not only benefit those in need but also help to foster a sense of community and shared responsibility.



The workplace

The SSC established an internal fun o'clock committee known as 'The Concept Squad' in 2022, to foster a sense of community and create a more pleasant working environment. The committee's focus for 2022 was to encourage team-building and collaboration across departments by organising a variety of staff engagement activities. As part of the Company's commitment to employee well-being, a talk was arranged in partnership with Link to Life, a non-profit organisation, to raise awareness and understanding of breast cancer among employees.



The environment

The SSC is committed to environmental corporate social responsibility (CSR) by implementing various eco-friendly practices throughout its business operations, including zero paper consumption for processing banking transactions by going paperless and introducing e-signatures. The Company also encourages its employees to use sustainable materials and conserve electricity. Through these efforts, waste is reduced and its impact on the environment is minimised, while promoting a culture of sustainability among its staff.



First Capital Shared Services Limited (FCSSL) (continued)

Operational highlights

- On behalf of the Group banks, SSC back office operations has been supporting and executing transactions covering trade, treasury back office, international payments, account services and cards. SSC risk and compliance support teams are assisting in enhancing the Group and banks' AML/CFT framework and provides independent validation, execution, and monitoring of various non-regulatory compliance processes. SSC functions work closely with the banks to elevate the risk culture by providing support and specialised skills which help the banks to ensure adherence with international and local requirements and regulations.
- Group banks are focusing on supporting their customers by facilitating and structuring trade finance/treasury/issuance and acquiring transactions. SSC technology, trade and treasury operations and product development units have been working with the banks to better serve and support such specialised transactions by providing required frameworks, partnerships, advisory and execution capabilities.
- SSC technology supports Group IT infrastructure, the cybersecurity framework and monitoring (managed detection and response), core and peripheral IT applications support and enhancements, change management, digital strategy, transactional platforms on internet and mobile, integrations, cards acquiring and issuance and data analytics. The enhanced internet banking platform was one of the critical projects delivered from the centre to the banks during the course of 2022.



Looking forward

SSC continues to be a critical support pillar on which the Group's business is expanding and deepening and it will significantly contribute towards the growth of the Group banks in 2023 as well.

Looking at 2023, some of the critical projects where work has already commenced are:

- Enhancement of transactional platforms on internet and mobile access channels
- Digital transaction acquiring platforms to further enhance the banks' distribution and transaction processing capabilities
- Continuation of the data analytics journey, for more robust decisioning
- Enhanced cybersecurity frameworks and
- Automation of operating processes and going digital.

SSC is now providing all five banks with new and innovative approaches to better serve its customers through their expertise and experience, underpinning the Group's strategy of 'Growth is our Business'.

Condensed consolidated financial statements

Condensed consolidated statement of financial position

as at 31 December 2022

The condensed consolidated financial statements were approved for issue by the Company's Board of Directors on 17 May 2023 and were signed on its behalf by:



Busisa Moyo
Director



Terence Davidson
Director

US\$	2022	2021	% change
ASSETS			
Cash and balances with central banks	384 136 678	308 714 131	24
Money market investments	212 189 041	280 271 742	(24)
Loans and advances to customers	651 726 217	552 811 469	18
Repurchase agreements	13 918 881	94 159 251	(85)
Other financial investments	30 896 729	28 492 470	8
Intangible assets	8 251 214	9 817 443	(16)
Right-of-use assets	6 592 797	5 823 944	13
Property and equipment	54 020 729	55 797 976	(3)
Other assets	31 831 819	39 469 449	(19)
Total assets	1 393 564 105	1 375 357 875	1
LIABILITIES AND EQUITY			
Liabilities			
Balances due to other banks	47 647 347	209 385 951	(77)
Customer deposits	1 039 069 966	887 233 383	17
Convertible preference shares	10 786 747	10 786 747	–
Other liabilities	99 177 579	86 589 529	15
Total liabilities	1 196 681 639	1 193 995 610	–
Equity			
Share capital	117 409 081	117 409 081	–
Reserves	(87 637 603)	(66 049 326)	(33)
Retained earnings	98 145 576	65 337 350	50
Total equity attributable to equity holders of the Company	127 917 054	116 697 105	10
Non-controlling interests	68 965 412	64 665 160	7
Total equity	196 882 466	181 362 265	9
Total equity and liabilities	1 393 564 105	1 375 357 875	1

Condensed Consolidated Financial Statements (continued)

Condensed consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2022

US\$	2022	2021	% change
Interest and similar income	148 247 857	126 014 015	18
Interest expense and similar charges	(38 782 493)	(28 885 972)	(34)
Net interest income	109 465 364	97 128 043	13
Total non-interest income	82 087 117	76 255 431	8
Total operating income	191 552 481	173 383 474	10
Staff and training costs	(47 750 430)	(44 427 820)	(7)
Premises and equipment costs	(14 293 083)	(14 704 316)	3
Depreciation and amortisation	(8 667 861)	(8 242 283)	(5)
Administration and general expenses	(25 583 108)	(29 523 603)	13
Impairment loss on financial assets	(4 201 963)	(7 057 932)	40
Operating profit	91 056 036	69 427 520	31
Share of profit in joint venture	4 423 662	14 222 205	(69)
Other losses	(8 380 789)	(24 551 597)	66
Profit before income tax expense	87 098 909	59 098 128	47
Income tax expense	(25 904 105)	(18 652 122)	(39)
Profit for the year	61 194 804	40 446 006	51
Total other comprehensive (loss)/income for the year	(31 572 570)	11 720 263	(369)
Total comprehensive income for the year	29 622 234	52 166 269	(43)
Profit or loss attributable to:	61 194 804	40 446 006	51
Owners of the parent	40 088 574	27 206 368	47
Non-controlling interests	21 106 230	13 239 638	59
Total comprehensive income attributable to:	29 622 234	52 166 269	(43)
Owners of the parent	17 589 187	32 831 648	(46)
Non-controlling interests	12 033 047	19 334 621	(38)
Basic earnings per share (US cents)	1.631	1.107	47
Diluted earnings per share (US cents)	1.525	1.042	46

Condensed Consolidated Financial Statements (continued)

Condensed consolidated statement of changes in equity

for the year ended 31 December 2022

US\$	Share capital	Restructuring reserve	Property revaluation reserve	Loan loss reserve	Non-distributable reserves	Translation reserve	Retained earnings	Equity attributable to owners	Non-controlling interest	Total equity
Opening balance as at 1 January 2021	117 409 081	(54 510 623)	6 341 795	4 185 987	1 457 189	(31 412 494)	40 590 307	84 061 242	52 079 507	136 140 749
Profit for the year	–	–	–	–	–	–	27 206 368	27 206 368	13 239 638	40 446 006
Other comprehensive income	–	–	–	–	–	3 496 974	2 122 130	5 619 104	6 101 159	11 720 263
Transfers within reserves	–	–	–	(1 905 893)	2 378 395	–	(472 502)	–	–	–
Recognition of share-based payments	–	–	–	–	5 311	–	–	5 311	4 803	10 114
Arising on increase of control in subsidiary	–	–	–	–	168 822	3 745 211	(175 753)	3 738 280	(3 988 280)	(250 000)
Issue of ordinary shares during the year	–	–	–	–	–	–	(3 933 200)	(3 933 200)	–	(3 933 200)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	(2 771 667)	(2 771 667)
Balance as at 31 December 2021	117 409 081	(54 510 623)	6 341 795	2 280 094	4 009 717	(24 170 309)	65 337 350	116 697 105	64 665 160	181 362 265
Opening balance as at 1 January 2022	117 409 081	(54 510 623)	6 341 795	2 280 094	4 009 717	(24 170 309)	65 337 350	116 697 105	64 665 160	181 362 265
Profit for the year	–	–	–	–	–	–	40 088 574	40 088 574	21 106 230	61 194 804
Other comprehensive income	–	–	3 846 815	–	77 421	(26 423 623)	–	(22 499 387)	(9 073 183)	(31 572 570)
Transfers within reserves	–	–	–	817 206	93 932	–	(1 134 723)	(223 585)	(202 218)	(425 803)
Shares issued to non-controlling interests through exercise of share options	–	–	–	–	(28)	–	–	(28)	28	–
Dividends paid to owners of the parent	–	–	–	–	–	–	(6 145 625)	(6 145 625)	–	(6 145 625)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	(7 530 605)	(7 530 605)
Balance as at 31 December 2022	117 409 081	(54 510 623)	10 188 610	3 097 300	4 181 042	(50 593 932)	98 145 576	127 917 054	68 965 412	196 882 466

Condensed Consolidated Financial Statements (continued)

Condensed consolidated statement of cash flows

for the year ended 31 December 2022

US\$	2022	2021	% change
Cash flows from operating activities			
Interest and fees received	184 287 212	196 499 298	(6)
Interest paid	(29 712 200)	(28 830 096)	3
Cash paid to suppliers and employees	(44 383 945)	(92 711 688)	(52)
Increase/(decrease) in net customer balances	119 182 286	(2 574 791)	(4 729)
Cash generated from operations	229 373 353	72 382 723	217
Dividends received	667 057	2 406 624	(72)
Income taxes paid	(18 724 250)	(22 693 973)	(17)
Net cash generated from operating activities	211 316 160	52 095 374	306
Cash flows from investing activities			
Maturities/(purchases) of money market investments	11 964 320	(97 621 039)	(112)
Maturities/(purchases) of currency swaps	89 424 268	(36 993 509)	(342)
Acquisition of property and equipment and intangible assets	(13 017 183)	(12 199 259)	7
Other investing activities	4 744 269	2 908 951	63
Net cash from/(used in) investing activities	93 115 674	(143 904 856)	(165)
Cash flows from financing activities			
Dividends paid to non-controlling interest	(7 530 605)	(2 771 667)	172
Dividends paid to owners of the parent	(6 145 625)	(3 933 200)	56
Net (repayments of)/proceeds from short- and long-term borrowings	(175 516 285)	131 370 600	(234)
Other financing activities	(2 005 898)	(2 194 240)	(9)
Net cash (used in)/generated from financing activities	(191 198 413)	122 471 493	(256)
Net increase in cash and cash equivalents	113 233 421	30 662 011	269
Cash and cash equivalents at the beginning of the year	308 755 110	307 795 095	–
Effect of changes in exchange rate and hyperinflation	(37 837 123)	(29 701 996)	27
Cash and cash equivalents at the end of the year	384 151 408	308 755 110	24



74 BELIEVE. THEN TAKE ACTION

Our people



'Our people drive the business' is one of the five critical success factors in our Group strategy. The Group have continued to focus on the enablers to allow our people to drive the business, which ultimately helps us deliver excellent service thereby creating value for FMBCH stakeholders.

Management approach

Our people are at the heart of fulfilling our promise to customers. Motivated, engaged and skilled staff, together with effective solutions, services and operations, underpin the value we offer our clients.

The Group has established a training and development curriculum to ensure our initiatives target the desired skills and competencies within a consistent and targeted framework.

A key area of focus has been to increase core banking competence, relationship management, technical training, and leadership capabilities. The Group has invested a significant amount of time and resources in both external and internal training, to ensure the team is able to be successful and provide excellent service to our customers.

The Group continues to employ graduates who undertake a graduate development programme. These programmes are producing a successful internal talent pipeline of future leaders with many permanent placements taking place in 2022.

Following the roll-out of a consistent talent and succession framework, there has been continued focus on ensuring we identify and develop our internal talent to continuously improve our internal leadership pipeline. This has included initiatives such as career discussions, round table talent reviews, risk identification and development planning.

The Group has identified strong business contingency in the event of any leadership gaps. In 2023, there are plans to further expand the talent and succession planning deeper into the organisation to expand the identification and development of talent.

In 2022, there was focus on improving selection and assessment methods through the use of third-party assessments in order to increase the benchmark of talent joining the Group.

The Group has continued employee engagement efforts via the roll-out of the Group strategy and local engagement activities to involve and engage employees at all levels. Following the roll-out of the strategy engagement plan, the Group conducted a Group-wide survey to seek feedback directly from employees to identify areas of strengths along with areas for opportunities.

In line with the Group strategy of **'Our People Drive the Business'**, a project commenced to revamp the Group's performance development framework, with the goal of helping all employees improve and develop their performance. The Group has invested in technology to drive the desired culture of regular communication and feedback, with the goal of inspiring and engaging our employees to develop themselves. The Group will also be investing in training at all levels in the organisation to ensure all employees have the skills to drive the desired change.



Our corporate social responsibility initiatives



We support corporate social responsibility (CSR) programmes in the areas of health, education, community development, the environment, the arts, and sports development.

The Group does this through its subsidiaries, and consciously supports programmes that deliver sustainable outcomes by partnering with relevant stakeholders in each focus area.

Our citizenship value is a key driver of our brand purpose and our outlook on citizenship is founded on the idea that we are passionate about caring for the environment and the communities we serve. This forms the basis of how we conduct business as a regional financial services Group.

By offering appropriate banking solutions and engaging in responsible corporate citizenry as we work to expand and empower our client base, this translates to aligning our critical success factors into their daily needs. Our interdependence with the communities we serve is something we both acknowledge and accept.

As a Group, we are aware that our responsibilities must go beyond financial success and that we must actively look for ways to address the social challenges that affect our local communities and further the national agenda in all our operating countries. This is why we employ a strategic approach that integrates our Group with the larger community.

Our citizenship agenda aspires to make this belief a reality by not only providing cutting-edge and pertinent business solutions but also by forging significant partnerships with community investment partners. Our dedication to fostering shared value in the communities we serve will not alter and it is ingrained in our corporate culture and DNA.

We take this commitment seriously and in 2022 we integrated a vast set of positive ways to make this goal come to life through strategic alliances within our private public partnerships, colleague participation and creation of synergies with various stakeholders. With our 2022 CSR investment we are pleased with the progress made and will keep working to match our strategic objectives with societal demands while maximising shareholder value.

In our citizenship agenda, we demonstrate belief in action.



Our corporate social responsibility activities (continued)

Initiative	Activities	Investment
Botswana		
FCB Cancer Prevention Programme	The bank partnered with Medlane Healthcare, Village Imaging and Journey of Hope Botswana and sponsored 130 mammograms as well as outreach initiatives. Medlane Healthcare and Village Imaging were the first in the country to have mobile mammography units, which made medical services accessible to men and women all around Botswana.	BWP350 000
Shoebox Project BW	In partnership with the Shoebox Cares Organisation, First Capital Bank had the pleasure of donating new school shoes, toiletry packages and food parcels to the deserving students of Takatokwane Primary School. We also commissioned a mural to keep morale high and remind students and staff about the power of belief.	BWP50 500
Focus on Growth	The bank adopted the Bontleng Playgroup for the third school term of 2022. This financial aid assisted the playgroup to acquire various supplies needed for the learners.	BWP50 000
Journey to Hope	The bank came up with a CSR initiative titled 'A Journey to Hope' that identified and focused on assisting an underprivileged family of 10 in establishing a sustainable income by donating a tuckshop that was also fully stocked, as well as clothes for the family.	BWP43 000
Focus on Ability	First Capital Bank paid a visit to Ithuteng Primary School to gift students with sensory stimulating materials that benefit the learners by building nerve connections, improving sensory awareness, and strengthening core muscles and skills.	BWP30 000
Amogelang, Agang, Afetoleng	First Capital Bank visited Mahupu Unified School in Takatokwane to discuss and educate the school on financial literacy as well as provide food and clothing to both staff and students.	BWP24 000
Global Money Week	First Capital Bank hosted a youth drawing competition under the theme 'Build Your Future, Be Smart About Your Money' that saw participants submit their unique interpretations of the theme. Five winners were selected to attend a financial literacy mentoring session as well as received cash prizes.	BWP20 000

FCB Cancer Prevention Programme

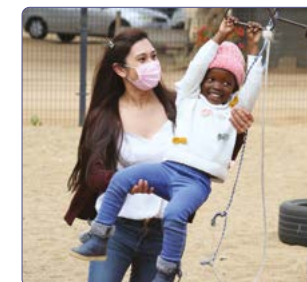


Journey to Hope



Our corporate social responsibility activities (continued)

Initiative	Activities	Investment
Botswana continued		
Blessed is the Hand that Gives	The bank donated a geyser and electric stove to the Tshimogolo School in appreciation of the great work the staff do in educating and nurturing students with various disabilities, from both physical to intellectual.	BWP13 000
Positive Moments HIV/AIDS Awareness	Our colleagues appreciate and recognise the important work the Positive Moments Support Group does in raising awareness around living with HIV/AIDS and how sport can play a positive role in one's life.	BWP10 000
International Day of the African Child	First Capital Bank partnered with the Learn To Play BW organisation to donate playmats for the five playgroups around Botswana for a more comfortable learning experience as the majority of the syllabus is practical and requires the children to play on the floor/ground.	BWP6 400
End Pain, End Suffering, End GBV, Together We Can!	First Capital Bank visited the Women Against Rape Organisation to appreciate the important work they do in supporting victims of gender-based violence and gift the women's shelter with food and various cleaning and hygiene necessities as a show of our support.	BWP5 700
Donations/sponsorships	<ul style="list-style-type: none"> African Cyber Security Conference Tuli Block Auction Botho University Charity Golf Cup Cape Epic Riding Kit CTrack Charity Golf Cup 	BWP20 000 BWP19 500 BWP13 500 BWP10 000 BWP7 500
Total CSR spend		BWP673 100

 International Day of
The African Child


Our corporate social responsibility activities (continued)

Initiative	Activities	Investment
Malawi		
Flood relief in Chikwawa post cyclone Anna	The bank handed money, relief aid materials and many other items donated by colleagues such as clothes, shoes, bedding, and toys to assist over 100 vulnerable families who had been affected by Cyclone Anna.	MK40 million
Lilongwe University of Natural and Agricultural Resources	First Capital Bank assisted over 100 students from Lilongwe University of Natural and Agricultural Resources whose tuition fees were in arrears. The students were not eligible for loans from the Higher Education Students Loan and Grants Board.	MK21 million
Breast Cancer Care Foundation	The bank handed over MK10 million to the Breast Cancer Care Foundation, to assist in their efforts to screen the public for free and educate them on how to detect the signs and symptoms of breast cancer.	MK10 million
Malawi University of Business and Applied Science	First Capital Bank assisted 355 students to continue their studies after their examination results had been withheld due to unsettled tuition fees. The donation settled their outstanding fees.	MK8 million
Kamuzu University of Health Sciences	First Capital Bank donated towards Kamuzu University of Health Sciences' research dissemination conference held in November 2022. The donation emphasised the good relationship between the school and the bank which was 20 years old.	MK5 million
Stroke Support Organisation	The bank donated MK3.5 million to the Stroke Support Organisation based in Blantyre. The bank was complementing the government's initiatives in uplifting the livelihoods of Malawians through positive health initiatives.	MK3.5 million
	<ul style="list-style-type: none"> Under 20 Football Sponsorship Mary's Meals 	MK30 million MK1 million
Total CSR Spend		MK118 million

Kamuzu University of Health Sciences



Stroke Support Organisation



Breast Cancer Care Foundation



Under 20 Football Sponsorship



Mary's Meals Donation



Our corporate social responsibility activities (continued)

Initiative	Activities	Investment
Mauritius		
Elderly home donations	<p>First Capital Shared Services Limited partnered with 'Couvent du Bon Secours de Belle Rose', a convent that provides care to elderly residents and women facing life challenges which include physical and mental health illnesses.</p> <p>The donations were used to purchase essential supplies for the residents, and our colleagues from each department volunteered their time to spend a half-day with the beneficiaries.</p>	US\$750
Total CSR spend in addition to a half-day's time across the team		US\$750
Mozambique		
Ngungunhane Primary School	First Capital Bank identified Ngungunhane Primary School, in Matola, and donated cleaning supplies. The bank also refurbished critical infrastructure to enable the school to function better and protect the students. This started with the construction of a perimeter wall, and the rehabilitation of two toilet blocks, aiming to ensure the health and safety of students and the school's infrastructure itself.	US\$40 000
Reviva Primary School	First Capital Bank donated books and other educational materials to Reviva Primary School in Nampula. Our aim was to play a part in improving the teaching methods through these materials, which would ultimately benefit the development of the country.	Material donation
Namaacha Community Radio	The bank donated office and computer equipment to Cascatas Community Radio, located in Maputo Province, in the municipal district of Namaacha. The equipment will play a huge role in ensuring that the community continues to receive quality services.	Material donation
Total CSR spend		US\$40 000

Elderly home donations



Ngungunhane Primary School


 Reviva
Primary
School


Our corporate social responsibility activities (continued)

Initiative	Activities	Investment
Zambia		
Mwomboshi Bass Challenge in support of Conservation of Mwomboshi Dam	The bank sponsored the fundraising Bass fishing competition aimed at raising funds for the establishment of a base camp for conservation and setting up a scout unit that would monitor and patrol the lake as well as support the local community through various interventions. This event aimed to promote environmental stewardship, raise awareness about tree conservation, and showcase our Company's commitment to sustainability and community engagement.	K35 000
International Women's Day celebration	First Capital Bank joined the rest of the world in commemorating International Women's Day under the theme 'Gender equality today for a sustainable tomorrow'. In this spirit, the bank visited the Zambia Federation of Disability Organisations together with the Zambia National Association for Women with Disabilities to donate various food hampers. The bank's initiative supported 50 vulnerable women and their families.	K31 000
Zambia National Women's Soccer team	The bank donated to the Women's National Soccer Team 'The Copper Queens'. The contribution was aimed at supporting the team's ongoing training and development initiatives, and preparations for the 2023 Women's World Cup. The donation aligned well with the bank's commitment to empowering women in their pursuit of athletic excellence and fostering a more inclusive society.	K25 000
Zambian Chess Master	One of our colleagues is a talented chess master and we sponsored his attendance to a tournament held in Lagos, Nigeria thus providing and excellent opportunity for our staff member to showcase his skills in a competitive environment. We provided financial assistance, covering his travel expenses, visa fees and related costs.	K22 000
Nomads Golf Sponsorship	We sponsored the Nomads yearly golf tournament that aims to raise money through golf for the less privileged in society and furtherance of golf through juniors, with participation of international players from Zimbabwe, Eswatini, Botswana and South Africa.	K16 500

International Women's Day celebration



Nomads Golf Sponsorship



Our corporate social responsibility activities (continued)

Initiative	Activities	Investment
Zambia continued		
Charotar Padidar sponsorship	We sponsored a billboard for Charotar Padidar a charitable and cultural association for the Hindu community. The sponsorship supported the association's initiatives to promote the rich heritage and values of the Hindu culture, as well as aiding those in need.	K15 000
Annual Corporates and Diplomatic Gala donation	The bank's contributed to the fifth Annual Corporates and diplomatic Gala hosted by the Ministry of Foreign Affairs. The contribution demonstrated our commitment to fostering strong diplomatic relations.	K10 000
Lotus Club Year-end Golf Competition	The bank sponsored the highly anticipated end-of-year golf competition for the Lotus Club in December 2022. This prestigious event attracted avid golfers and enthusiasts from the community. The funds were used to cater for transport, food, prizes, and other costs involved in hosting the out-of-town golf tournament.	K6 000
Total CSR spend		K160 500
Zimbabwe		
ZFU Chemhondoro Farming Input donation	<p>Agriculture continues to be a key pillar for local economic development. Our partnership with Zimbabwe Farmers Union spans over 10 years, impacting the rural developments with sustainable farming projects within those aged 18 to 35 years.</p> <p>The Chemhondoro Farming Input donation is part of this broader agenda. This equipped young farmers to produce viable produce for the school and their business. More than 3 000 students and the larger community have benefitted directly from this project.</p>	US\$10 000
Junior Achievement Zimbabwe Job Shadow Activities	High School A-level students had an opportunity to receive work readiness training by spending a day shadowing bank colleagues in departments aligned to their career interests. Twenty-one schools across the country participated, totalling 200 students (124 females and 76 males) being mentored. Over 150 First Capital Bank colleagues participated in this initiative.	US\$6 000

Charotar Padidar Sponsorship



ZFU Chemhondoro Farming Input donation



Junior Achievement Zimbabwe | Job Shadow Activities



Our corporate social responsibility activities (continued)

Initiative	Activities	Investment
Zimbabwe continued		
Global Money Week Train-the-Trainer Mentorship Programme	<p>First Capital Bank partnered with Junior Achievement Zimbabwe under our volunteerism agenda. Colleague mentors conducted a 'Train-the-Trainer' programme covering pertinent money management topics that included saving, investing, earnings and spending.</p> <p>Our curriculum reached seven schools where ten advanced level students from each institution were capacitated to train other students at neighbouring schools. With the downstream knowledge sharing approach, a total of 4 664 students were impacted (2 216 females and 2 548 males).</p>	US\$5 000
We Gotcha Mentorship session	<p>Work readiness skills gaps continue to be a key issue faced by youth graduates as they enter the workforce. The 'We Gotcha Mentorship' session was designed to bridge this gap and equip the youth with practical skills that would assist them to transition seamlessly. A total of 75 graduates were mentored (42 females and 33 males) by 10 colleague mentors.</p>	US\$5 000
CancerServe Fun Run and Walkathon	<p>First Capital Bank partnered with CancerServe in hosting a Fun Run and Walkathon to help raise awareness and mobilise resources to purchase cancer medication and start a fund for the purchase of a radiotherapy machine.</p>	US\$4 000
SPCA Bulawayo donation	<p>To support diverse community structures around the country, we made a monetary donation to SPCA Bulawayo. This went towards their 'Dog Show' event that educated stakeholders on issues relating to animal cruelty awareness.</p>	US\$400
Donations/sponsorships	<ul style="list-style-type: none"> National Blood Service Banks and Banking Survey Zimbabwe Junior Golf Tournament Borrowdale Brooke Golf Club ICAZ Winter School IPMZ Convention Sponsorship ZNCC WECA Sponsorship 	<p>US\$30 000</p> <p>US\$25 000</p> <p>US\$25 000</p> <p>US\$20 000</p> <p>US\$10 000</p> <p>US\$5 000</p> <p>US\$2 000</p>
Total CSR Spend		US\$147 400

We gotcha Mentorship Session



National Blood Service





Interactive
content

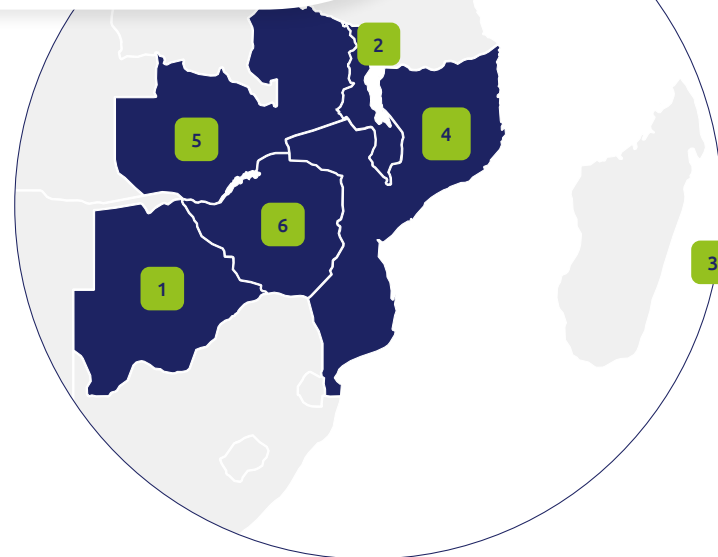
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FIRST CAPITAL BANK

Abbreviations and acronyms

FMBCH or the Company	FMBcapital Holdings Plc	CIB	Corporate and institutional banking	LC	Letter of credit
	First Capital Bank Plc (Malawi)	CLR or LLR	Credit loss ratio or Loan loss ratio	LGD	Loss given default
	First Capital Bank Limited (Zambia)	COO	Chief Operating Officer	LPG	Liquefied petroleum gas
	First Capital Bank Limited (Botswana)	COVID	Corona Virus Disease	M&A	Mergers and acquisitions
	First Capital Bank S.A. (Mozambique)	CSR	Corporate social responsibility	MDR	Managed detection and response
	First Capital Shared Services Limited	EAD	Exposure at default	MRC	Management Risk Committee
	Afcarme Zimbabwe Holdings (Private) Limited	ECL	Expected credit losses	NPLs	Non-performing loans
	First Capital Bank Limited (Zimbabwe)	EPS	Earnings per share	NCI	Non-controlling interest
The Group		ERMF	Enterprise Risk Management Framework	NOP	Net open foreign currency position
		ESG	Environmental Social and Governance	NPAT	Net profit after tax
		FVTPL	Fair value through profit or loss	NPLs	Non-performing loans
		FVOCI	Fair value through other comprehensive income	PAT	Profit after tax
		FX	Foreign exchange	PD	Probability of default
		GMD/CEO	Group Managing Director/Chief Executive Officer	PPE	Personal protective equipment
		IAS	International Accounting Standards	PRM	Professional Risk Manager
		ICT	Information and communication technology	RBM	Reserve Bank of Malawi
FCB Botswana	First Capital Bank Limited (Botswana)	IFRIC	International Financial Reporting Interpretations Committee	RWA	Risk-weighted assets
FCB Malawi	First Capital Bank Plc (Malawi)	IFRS	International Financial Reporting Standards	RMA	Relationship management application
FCB Mozambique	First Capital Bank S.A. (Mozambique)	ICAAP	Internal Capital Adequacy and Assessment Process	ROA	Return on assets
FCB Zambia	First Capital Bank Limited (Zambia)	ILAAP	Internal liquidity adequacy assessment process	ROE	Return on equity
FCB Zimbabwe	Afcarme Zimbabwe Holdings (Private) Limited, First Capital Bank Limited (Zimbabwe)	ITGRC	IT Governance, Risk and Compliance	RPA	Robotic process automation
FCSSL	First Capital Shared Services Ltd	<IR>	Integrated Reporting	RTGS	Real-time gross settlement
CAR	Capital adequacy ratio	LAR	Liquid asset ratio	SADC	Southern African Development Community
CFA	Chartered Financial Analyst			SSC	Shared Services Centre
CFO	Chief Finance Officer			SICR	Significant increase in credit risk
CIB	Corporate and Investment Banking			US\$/USD	United States Dollars
				ZMW	Zambian Kwacha
				ZWL	Zimbabwean Dollar

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