

EcoCash HOLDINGS

EcoCash Holdings Zimbabwe Limited
(formerly Cassava Smartech Zimbabwe Limited)

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012)
ZSE Alpha Code: CSZL ISIN ZW0009012361

Trading Update For the third quarter ended 30 November 2021

INTRODUCTION

The business remained focused on providing digital solutions that meet the needs of our consumers. We continued to drive financial inclusion through innovation with the development of new products and services as well as the optimization of our current products.

BUSINESS PERFORMANCE

Mobile money business

The business maintained the growth in transactional activity that was achieved in the previous quarter with wallet funding increasing by ZWL\$650m from the previous quarter. Despite a challenging operating environment, we remain optimistic of the prospects of the business given our record of continuous innovation.

Banking services

The banking services unit expects to see continued growth on the back of the growth in mobile banking customers in the quarter under review. Notably, the bank launched a USD domestic remittance service which is being delivered through our branch network and banking agencies. This constitutes part of our strategy of continuously expanding our national footprint and accessibility of our products and services across the country.

Steward Bank is compliant with the Tier 1 capital requirements as prescribed by the RBZ.

Insurtech

The Insurtech segment continued on a customer acquisition drive in line with our revenue diversification strategy, recording a 37% increase in short-term business compared to the previous quarter. During the quarter, Econet Insurance also added crop insurance on its *901# platform, to enhance customer convenience. The Insurtech businesses enhanced customer experience through innovations.

Other business segments

The business segments which comprise Agritech, Healthtech, and On-demand services maintained the growth in volumes which were experienced in the previous quarter. These were especially driven by the sustained demand for health services for the Healthtech business.

OUTLOOK

The Group will continue with its digital transformation journey and strategically focus on the enhancement of its digital channels to further improve customer experience as well as contribute to a digitally connected future that leaves no Zimbabwean behind.

By order of the Board



Mrs C R Daniels
Group Company Secretary

31 January 2022

Registered Office:

1906 Borrowdale Road, Borrowdale,
Harare, Zimbabwe.
Email: investor@cassava.co.zw
website: www.cassavasmartech.co.zw

Registrars and Transfer Secretaries:

First Transfer Secretaries (Private) Limited
1 Armagh Avenue, Eastlea,
Harare, Zimbabwe.
Email: info@fts-net.com

DIRECTORS:

Mrs S.G. Shereni (Chairperson), Mr M.L. Bennett, Dr Z. Dillon, Miss E.T. Masiyiwa, Mr C. Maswi, Mr D. Musengi,
Mr H. Pemhiwa, Mr D.T. Mandivenga, Mr E. Chibi*, Mrs T. Nyemba*. * Executive.