



AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

ASSETS

	Notes	Group 31 December 2024 ZWG	Group 31 December 2023* ZWG
Property and equipment	4	292 310 704	233 652 680
Right of use of assets		15 922 318	14 184 176
Investment properties	5	2 245 125 147	1 937 427 649
Intangible assets		5 356 801	9 901 221
Investment in associates		2 654 640	17 211 963
Deferred tax assets		-	33 476 469
Other non-current assets		11 828 509	14 830 413
Inventories		61 269 859	10 089 546
Trade and other receivables	6	391 735 847	557 634 139
Insurance contract assets	7	276 416 738	328 937 841
Reinsurance contract assets	7	466 155 599	448 452 384
Current income tax assets		17 230 457	17 849 879
Financial assets :			
- at amortised cost	8.1	286 573 288	174 249 625
- at fair value through profit or loss	8.2	684 582 546	388 667 405
- at fair value through other comprehensive income	8.3	240 747 344	211 060 341
Cash and cash equivalents		370 194 828	298 850 983
Total assets		5 368 104 625	4 696 476 714

EQUITY AND LIABILITIES

EQUITY

Equity attributable to equity holders of the parent

Share capital		469 073 151	469 073 151
Share premium		129 639 191	129 639 191
Treasury shares		(377 922)	(377 922)
Revaluation reserve		204 730 034	186 413 021
Financial assets at fair value through other comprehensive income reserve		92 908 809	79 684 524
Foreign currency translation reserve		(1 492 556 248)	(1 503 850 419)
Change in ownership reserve		50 289 093	50 289 093
Insurance finance reserve		58 100 415	-
Retained earnings		1 656 341 147	1 709 580 505
Total equity attributable to equity holders of the parent		1 168 147 670	1 120 451 144
Non-controlling interest		520 081 146	448 664 758
Total equity		1 688 228 816	1 569 115 902

LIABILITIES

Deferred tax liabilities		77 933 867	138 415 105
Investment contract liabilities without DPf	9	430 056 454	258 988 099
Insurance contract liabilities	10	2 498 964 840	1 929 585 498
Reinsurance liabilities		140 632 140	190 941 996
Borrowings	11	95 489 045	25 996 503
Lease liabilities		17 740 475	13 034 478
Other provisions		18 632 513	6 076 269
Trade and other payables	12	390 463 155	551 014 321
Current income tax payable		9 963 320	13 308 543
Total liabilities		3 679 875 809	3 127 360 812
TOTAL EQUITY AND LIABILITIES		5 368 104 625	4 696 476 714

*The comparative statement of financial position as at 31 December 2023 which was previously presented in Zimbabwe dollar (ZWL) was translated to USD (functional currency) and thereafter ZWG (presentation currency).

D. Matete
Chairman

S. Kudenga
Group CEO

Where Strategy Meets Sustainability

Renewable energy. **Affordable** housing. Inclusive **healthcare**. At ZHL, every investment is measured by its power to create lasting change.

By embedding ESG principles into our core, we turn capital into communities, and **profits into progress**.





AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Group	Group
		31 December 2024	31 December 2023*
	Notes	ZWG	ZWG
INCOME			
Insurance contracts revenue	13	1 595 827 388	1 288 897 178
Insurance service expenses	13	(1 312 731 383)	(1 170 955 632)
Insurance service result from insurance contracts issued		283 096 005	117 941 546
Allocation of reinsurance paid	13	(307 082 693)	(299 516 548)
Amount recoverable from reinsurers for incurred claims	13	166 707 946	235 170 998
Net expenses from reinsurance contracts held		(140 374 747)	(64 345 550)
Insurance service result		142 721 258	53 595 996
Interest revenue from financial instruments not measured at fair value through profit or loss		68 033 987	57 141 509
Net fair value gains from other financial instruments at fair value through profit or loss	8.2	146 347 727	200 476 018
Net gains from fair value adjustments to investment properties	5	180 041 040	230 189 853
Net change in investment contract liabilities		(96 787 923)	(293 207 461)
Other investment revenue		25 638 655	64 738 436
Net (loss)/gain from foreign exchange		(23 492 122)	50 683 281
Net Investment Income		299 781 364	310 021 636
Insurance finance expenses for insurance contracts issued		25 882 280	(58 289 046)
Reinsurance finance income for reinsurance contracts held		-	-
Net insurance finance expenses		25 882 280	(58 289 046)
Net insurance and investment result		468 384 902	305 328 586
Rental income from investment property		65 259 640	53 344 584
Revenue from sale of inventory property		5 066 041	2 103 211
Fees and commission income		62 144 666	37 496 477
Non insurance income		133 895 484	89 452 065
Investment income		10 289 712	6 307 550
Net gains from financial instruments at fair value through profit or loss	8.2	6 569 198	(2 781 094)
Net gains from fair value adjustments to investment properties	5	27 403 135	887 418
Interest income from micro - lending		26 159 302	13 724 926
Other income		12 415 924	16 009 251
Total Income		2 270 694 134	1 815 463 202

		Group	Group
		31 December 2024	31 December 2023*
	Notes	ZWG	ZWG
Fee and commission expenses and other acquisition costs		(1 491 900)	(1 362 077)
Operating and administrative expenses	14	(494 061 676)	(376 321 056)
Property operating costs		(26 972 683)	(14 452 698)
Allowance for expected credit losses on receivables		(5 930 368)	(216 280)
Finance costs		(14 500 419)	(8 021 739)
Total indirect expenses		(542 957 046)	(400 373 850)
Profit before share of profit of associates		274 630 958	121 499 124
Share of loss of associate		-	(46 195 376)
Profit before tax		274 630 958	75 303 748
Income tax expense		(8 247 623)	(28 679 988)
Profit for the year		266 383 335	46 623 760
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains on property plant and equipment revaluations		27 143 007	22 946 882
Share of other comprehensive income from associates		-	(149 538)
Finance income from insurance contracts issued		58 100 425	-
Income tax relating to components of other comprehensive income		(2 633 496)	(1 228 080)
Items that may be reclassified subsequently to profit or loss		82 609 936	21 569 264
Exchange differences on translating foreign operations		15 390 740	(31 204 060)
Investments in equity instruments	8.3	17 070 274	58 989 551
Income tax relating to components of other comprehensive income		(44 477)	(7 217)
Other comprehensive income for the year net of tax		32 416 537	27 778 274
Total comprehensive income for the year		115 026 473	49 347 538
Total comprehensive income for the year		381 409 808	95 971 298
Profit for the period attributable to:			
Equity holders of Zimre Holdings Limited		209 057 536	45 532 908
Non-controlling interests		57 325 799	1 090 852
Total comprehensive income attributable to:		266 383 335	46 623 760
Equity holders of Zimre Holdings Limited		309 993 420	89 424 286
Non-controlling interests		71 416 388	6 547 012
Total comprehensive income attributable to:		381 409 808	95 971 298
Earnings per share from profit attributable to owners of Zimre Holdings Limited			
Basic and diluted earnings per share (ZWG cents):	16	11.50	2.50

*The comparative statement of profit or loss and other comprehensive income for the year ended 31 December 2023 which was previously presented in Zimbabwe dollar (ZWL) was translated to USD (functional currency) and thereafter ZWG (presentation currency).



AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Notes	Share capital ZWG	Share premium ZWG	Treasury shares ZWG	Revaluation reserve ZWG	Financial assets at fair value through other comprehensive income reserve ZWG	Foreign currency translation reserve ZWG	Change in ownership reserve ZWG	Insurance finance reserve ZWG	Retained earnings ZWG	Attributable equity holders of parent ZWG	Non-controlling interest ZWG	Total equity ZWG
Year ended 31 December 2023*												
Balance as at 1 January 2023 as previously stated	469 073 151	129 639 191	(377 922)	170 415 604	20 987 983	168 274 637	50 289 093	-	1 674 630 761	2 682 932 498	419 951 359	3 102 883 857
Impact of change in functional currency						(1 641 322 476)	(1 641 322 476)	-	-	(1 641 322 476)	-	(1 641 322 476)
Balance as at 1 January 2023 as restated	469 073 151	129 639 191	(377 922)	170 415 604	20 987 983	(1 473 047 839)	(1 473 047 839)	-	1 674 630 761	1 041 610 022	419 951 359	1 461 561 381
Total comprehensive income for the year				15 997 417	58 696 541	(30 802 580)			45 532 908	89 424 286	6 547 012	95 971 298
Profit for the year	-	-	-	-	-	-	-	-	45 532 908	45 532 908	1 090 852	46 623 760
Other comprehensive income for the year net of tax	-	-	-	15 997 417	58 696 541	(30 802 580)	-	-	-	43 891 378	5 456 160	49 347 538
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	(10 583 164)	(10 583 164)	22 166 387	11 583 223
Dividend declared and paid	-	-	-	-	-	-	-	-	(10 583 164)	(10 583 164)	-	(10 583 164)
Change in ownership percentage	-	-	-	-	-	-	-	-	-	-	22 166 387	22 166 387
Balance as at 31 December 2023	469 073 151	129 639 191	(377 922)	186 413 021	79 684 524	(1 503 850 419)	50 289 093	-	1 709 580 505	1 120 451 144	448 664 758	1 569 115 902
Year ended 31 December 2024												
Balance as at 1 January 2024	469 073 151	129 639 191	(377 922)	186 413 021	79 684 524	(1 503 850 419)	50 289 093	-	1 709 580 505	1 120 451 144	448 664 758	1 569 115 902
Total comprehensive income for the year	-	-	-	18 317 013	13 224 285	11 294 171	-	58 100 415	209 057 536	309 993 420	71 416 388	381 409 808
Profit for the year	-	-	-	-	-	-	-	-	209 057 536	209 057 536	57 325 799	266 383 335
Other comprehensive income for the year net of tax	-	-	-	18 317 013	13 224 285	11 294 171	-	58 100 415	-	100 935 884	14 090 589	115 026 473
Transfer to insurance contract liabilities									(253 267 435)	(253 267 435)		(253 267 435)
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	(9 029 459)	(9 029 459)	-	(9 029 459)
Dividend declared and paid	-	-	-	-	-	-	-	-	(9 029 459)	(9 029 459)	-	(9 029 459)
Balance as at 31 December 2024	469 073 151	129 639 191	(377 922)	204 730 034	92 908 809	(1 492 556 248)	50 289 093	58 100 415	1 656 341 147	1 168 147 670	520 081 146	1 688 228 816

*The comparative statement of changes in equity for the year ended 31 December 2023 which was previously presented in Zimbabwe dollar (ZWL) was translated to USD (functional currency) and thereafter ZWG (presentation currency).

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AUDITED CONSOLIDATED STATEMENT
OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024



Cash flows from operating activities

Profit before income tax

Non-cash movements in profit before tax

Operating profit before working capital

Working capital changes

Cash generated from operations

Finance costs

Income tax paid

Net cashflow from operating activities

Net cash utilised from investment activities

Net cash generated from financing activities

Net increase in cash and cash equivalents

Cash and cash equivalent at beginning of the period

Effect of exchange rate movement

Cash and cash equivalents at the end of period

Comprising:

Cash on hand

Cash at bank

Investments maturing within 3 months

	Group 31 December 2024 ZWG	Group 31 December 2023* ZWG
Cash flows from operating activities		
Profit before income tax	274 630 958	75 303 748
Non-cash movements in profit before tax	179 439 663	167 414 210
Operating profit before working capital	454 070 621	242 717 958
Working capital changes	(45 833 177)	28 025 400
Cash generated from operations	408 237 444	270 743 358
Finance costs	(14 500 419)	(8 021 739)
Income tax paid	(10 973 450)	(24 763 681)
Net cashflow from operating activities	382 763 575	237 957 938
Net cash utilised from investment activities	(354 400 083)	(159 776 416)
Net cash generated from financing activities	42 980 353	(1 219 805)
Net increase in cash and cash equivalents	71 343 845	76 961 717
Cash and cash equivalent at beginning of the period	298 850 983	221 889 266
Effect of exchange rate movement		
Cash and cash equivalents at the end of period	370 194 828	298 850 983
Comprising:		
Cash on hand	5 207 556	9 704 570
Cash at bank	298 363 651	220 174 405
Investments maturing within 3 months	66 623 621	68 972 008
	370 194 828	298 850 983

*The comparative statement of cashflows for the year ended 31 December 2023 which was previously presented in Zimbabwe dollar (ZWL) was translated to USD (functional currency) and thereafter ZWG (presentation currency).



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One Strategic
Investment
at a Time

For over 40 years, ZHL has championed transformative investments across Botswana, Malawi, Mozambique, Zambia, and Zimbabwe. From real estate to reinsurance, our pan-African footprint drives sustainable growth, empowering communities and economies.

Together, we’re not just investing—we’re shaping a legacy of impact.



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Directors' Responsibility Statement

The Directors are required by the Companies and Other Business Entities Act (Chapter 24:31) to maintain adequate accounting records and are responsible for the content and integrity of the Group's financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's financial statements fairly present the state of affairs of the Group as at the end of the financial reporting period and the results of its operations and cash flows for the year then ended in conformity with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025.

Independent Auditor's statement

These consolidated special purpose financial statements derived from the audited general purpose consolidated financial statements of Zimre Holdings Limited for the year ended 31 December 2024, should be read together with the complete set of the general purpose consolidated financial statements, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe), and the auditor's report signed by Edmore Chimhowa, Registered Public Auditor 0470.

A qualified opinion was issued on the general purpose consolidated financial statements regarding non-compliance with International Accounting Standard (IAS) 21 – 'The Effect of Changes in Foreign Exchange Rates' on accounting for the change in functional currency on translating comparative financial information, and Implementation of information technology systems to align with the requirements of IFRS 17 – Insurance Contracts by Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited.

The audit report on the consolidated special purpose financial statements and the full set of the general purpose consolidated financial statements are available for inspection at the company's registered office and the auditor's reports have been lodged with the Zimbabwe Stock Exchange.

1 CORPORATE INFORMATION

The principal activity of Zimre Holdings Limited (the "Company") and its subsidiaries and associates (together "the Group") is the provision of insurance, reinsurance and reassurance and property management and development services. The Group also has an associate that operates in the agro-industrial sector.

Zimre Holdings Limited is a public company incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Zimbabwe Stock Exchange ("ZSE").

The registered office is located at 2nd Floor, Block D, Smatsatsa Office Park, Borrowdale, Harare, Zimbabwe.

The Special Purpose Consolidated Financial Statements for the year ended 31 December 2024 were authorised for issue by a resolution of the Board of Directors on 10 April 2025.

2 BASIS OF PREPARATION

- 2.1** The Special Purpose Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Zimbabwe Stock Exchange listing requirements, except for non-compliance with IAS 21 and 29. The financial statements are based on statutory records that are maintained under the historical cost convention basis, except for revaluation of investment properties, land and buildings and financial assets at fair value through profit or loss and insurance and investment contract liabilities that have been measured on a fair value basis. The Special Purpose Consolidated Financial Statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, these Special Purpose Consolidated Financial Statements are to be read in conjunction with the general purpose USD Annual Report for the year ended 31 December 2024 and any public announcements made by the Company during the reporting period.

2.2 Functional and presentation currency

The Group's functional currency changed from Zimbabwe Gold (ZWG) formerly the Zimbabwe Dollar (ZWL) to USD United States Dollar following the significant change in the percentage of USD transactions compared to local currency.

In light of these developments, the Directors conducted an assessment as required by International Accounting Standard (IAS) 21, The Effects of Changes in Foreign Exchange Rates to determine whether the use of the Zimbabwe Gold as the functional currency remained appropriate and this assessment led to the conclusion that a change in functional currency from Zimbabwe Gold ("ZWG") to United States Dollars ("USD") was necessary effective 1 January 2024.

The Directors considered the following provisions of IAS 21 when determining the Group's functional currency:

- The currency that mainly influences sales prices for goods or services;
- The currency used by its competitive forces and regulations that mainly determine the sale price of its goods and service;
- The currency that mainly influences labour, materials and other costs of providing goods or services;
- The currency in which funds from financing activities (i.e issuing debt and equity instruments), are generated; and
- The currency in which receipts from operating activities are usually retained.

In accordance with International Accounting Standard 29, Financial Reporting in Hyperinflation economies and International Accounting Standard 21, The Effects of Changes in Foreign Exchange Rates, the Group prospectively applied the relevant translation procedures on the adoption of the new functional currency and the 31 December 2023 inflation adjusted figures were translated to USD using the prevailing official exchange rate except for investment property, property and insurance contract liabilities equipment which are based on the USD fair values as at 1 January 2024 determined by an independent valuer as the IAS 21 converted numbers were materially different from the IFRS 13, Fair Value Measurement determined values. The resultant balances were adopted as the opening USD balances for the current year. The income statement comparative numbers were based on the currency in which they were transacted in, with the ZWG transactions translated to USD using the average exchange rate for the month incurred. Share capital and treasury shares were maintained at the historical figures adopted on a 1:1 basis during currency changes in 2018.

To present a true and fair financial performance and position of the Group in the current reporting year, the following conversion methods were adopted:

- Transactions that were completed in USD are reported as USD;
- Transactions that were completed in ZWG were converted to USD based on the spot rate which existed on the date of the transaction;
- The exchange gains/losses on the ZWG transactions and balances were established then recorded in the profit and loss statement; and
- An independent valuer determined the USD investment properties and property and equipment valuations as at 31 December 2024.

The Special Purpose Consolidated Financial Statements are presented in Zimbabwe Gold "ZWG".

2.3 Translation to ZWG presentation currency

The Group's ZWG numbers are based on the USD consolidated financial statements translated by applying the closing official bank rate as at 31 December 2024. This translation process follows the guidelines outlined in the International Accounting Standards Board's (IASB) Exposure Draft, "Translation to a Hyperinflationary Presentation Currency." which states that an entity translates (assets, liabilities, equity items, income and expenses) from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, including comparative amounts, applying the closing rate at the date of the most recent statement of financial position. The ZWG currency numbers are presented in compliance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025.

2.4 Material accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period except for the new standards and interpretations adopted from 1 January 2024.

2.5 Changes in material accounting policies

There were no material accounting policies changes applicable to the current reporting year.

3 INVESTMENT IN CFI HOLDINGS

The reporting date of the associate is 30 September. The financial statements taken into account for the associate are for the year ended 30 September 2024. Management has determined that there were no significant transactions to take into account for the period 1 October to 31 December 2024



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 PROPERTY AND EQUIPMENT

GROUP

Year ended 31 December 2023

Cost or valuation

As at 1 January 2023	132 519 877	32 591 219	19 142 745	7 398 029	191 651 870
Additions	165 884	7 783 330	7 752 191	1 759 406	17 460 811
Revaluation surplus	10 915 681	5 596 494	5 343 721	1 090 986	22 946 882
Disposals	(5 609 910)	(5 234 903)	(1 200 456)	(173 804)	(12 219 073)
Foreign exchange movements	46 258 078	(806 461)	4 497 040	1 223 707	51 172 364
As at 31 December 2023	184 249 610	39 929 679	35 535 241	11 298 324	271 012 854

Accumulated depreciation and impairment

As at 1 January 2023	(2 051 032)	(18 267 918)	(12 614 202)	(3 681 007)	(36 614 159)
Depreciation	(10 229 466)	(3 445 132)	(3 576 885)	(1 462 569)	(18 714 052)
Disposals	503 664	2 997 734	1 034 442	129 534	4 665 374
Foreign exchange movements	9 425 484	2 978 256	689 155	209 768	13 302 663
As at 31 December 2023	(2 351 350)	(15 737 060)	(14 467 490)	(4 804 274)	(37 360 174)
Net book amount	181 898 260	24 192 619	21 067 751	6 494 050	233 652 680

Carrying amount

As at 31 December 2023

Cost	184 249 610	39 929 679	35 535 241	11 298 324	271 012 854
Accumulated depreciation	(2 351 350)	(15 737 060)	(14 467 490)	(4 804 274)	(37 360 174)
As at 31 December 2023	181 898 260	24 192 619	21 067 751	6 494 050	233 652 680

Year ended 31 December 2024

Cost or valuation

As at 1 January 2024	184 249 610	39 929 679	35 535 241	11 298 324	271 012 854
Additions	-	18 170 838	12 524 759	1 505 188	32 200 785
Revaluation surplus	21 795 166	5 347 841	-	-	27 143 007
Disposals	-	(1 589 342)	(1 465 406)	(176 746)	(3 231 494)
Foreign exchange movements	320 030	18 834 177	151 050	(42 671)	19 262 586
As at 31 December 2024	206 364 806	80 693 193	46 745 644	12 584 095	346 387 738

Accumulated depreciation and impairment

As at 1 January 2024	(2 351 350)	(15 737 060)	(14 467 490)	(4 804 274)	(37 360 174)
Depreciation	(788 944)	(10 967 329)	(7 109 783)	(2 677 962)	(21 544 018)
Disposals	20 123	1 626 002	1 172 335	234 999	3 053 459
Foreign exchange movements	-	1 662 121	90 346	21 232	1 773 699
As at 31 December 2024	(3 120 171)	(23 416 266)	(20 314 592)	(7 226 005)	(54 077 034)
Net book amount	203 244 635	57 276 927	26 431 052	5 358 090	292 310 704

Carrying amount

As at 31 December 2024

Cost	206 364 806	80 693 193	46 745 644	12 584 095	346 387 738
Accumulated depreciation	(3 120 171)	(23 416 266)	(20 314 592)	(7 226 005)	(54 077 034)
As at 31 December 2024	203 244 635	57 276 927	26 431 052	5 358 090	292 310 704

Land, buildings and motor vehicles are carried at fair value determined on an open market value basis by independent professional valuers. The latest fair was estimated as at 31 December 2024.

A further analysis of the depreciation expense recognised in profit and loss is as indicated below

Directly attributable expenses
Operating and administrative expenses

Group 2024 USD	Group 2023 USD
(6 221 695)	(9 364 730)
(15 322 323)	(9 349 322)
(21 544 018)	(18 714 052)

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5 INVESTMENT PROPERTIES

	Group 2024 ZWG	Group 2023 ZWG
As at 1 January	1 937 427 649	1 722 036 718
Additions	108 683 044	1 750 686
Disposals	(6 626 809)	(8 071 319)
Fair value gains recognised in profit or loss	207 444 175	231 077 271
Exchange rate movement on foreign operations	(1 802 912)	(9 365 707)
As at 31 December	2 245 125 147	1 937 427 649

A further analysis of fair value gains recognised in profit and loss is as indicated below:

	Group 2024 ZWG	Group 2023 ZWG
Insurance business units	180 041 040	230 189 853
Non insurance business units	27 403 135	887 418
	207 444 191	231 077 271

Investment properties, principally freehold office buildings, are held for long term rental yields and are not occupied by the Group. They are carried at fair value. The Group's fair values of investment properties are based on property valuations performed by an independent professional property valuer. Gains and losses arising from a change in fair value of investment properties are recognised in the profit or loss statement. As at 31 December 2024, the fair values of the properties are based on valuations performed by accredited independent property valuers. In Zimbabwe, properties were valued by Homelux Real Estate, industry specialists in valuing these types of investment properties and have recent experience in the location and category of the investment properties being valued. Valuation models in accordance with recommendations by the International Valuation Standards Committee have been applied. There were no transfers between Levels 1 or 2 to Level 3 during the year. Investment properties are at Level 3. Significant judgements and assumptions were applied for the Group's Investment property portfolio. Land banks and residential properties were valued in United States dollars using the comparison method and/or market evidence.

6 Trade and other receivables

	Group 2024 ZWG	Group 2023 ZWG
Rental receivables	20 361 569	23 524 878
Inventory sales receivables	8 584 889	8 584 889
Other trade receivables	195 364 740	143 490 715
Less: allowance for credit losses	(7 081 301)	(36 854 731)
Total trade receivables-net	217 229 897	138 745 751
Receivables from related parties net of ECL	67 208 163	68 774 828
Loans to employees net of ECL	5 942 034	5 904 348
	73 150 197	74 679 176
Prepayments	10 834 595	5 245 093
Other receivables*	90 521 158	90 469 380
Less: allowance for credit losses	-	-
Foreign exchange movement	-	248 494 739
Total trade and other receivables	391 735 847	557 634 139

*Other receivables and prepayments comprise receivables from disposal of investment in equity instruments, prepaid licence fees and sundry receivables. Due to the short-term nature of the trade and other receivables, their carrying amount is considered to be the same as their fair value. Based on credit history of these other receivables, it is expected that these amounts will be received when due.

7 Insurance Contract Assets and Reinsurance contract assets

	Group 2024 ZWG	Group 2023 ZWG
Insurance contract assets	324 651 033	362 665 458
Allowance for credit loss (ECL)	(48 234 295)	(33 727 617)
	276 416 738	328 937 841
Reinsurance contract assets	466 155 599	448 452 384
Balance as at 31 December	742 572 337	777 390 225

Insurance contract assets and reinsurance contract assets comprises of amounts due from policyholders, brokers, reinsurers and retrocessioners. Due to the short term nature of these assets their carrying amount is considered to be the same as their fair value.

8 FINANCIAL ASSETS

8.1 At amortised cost

Analysis of movements

	Group 2024 ZWG	Group 2023 ZWG
As at 1 January	174 249 625	122 948 995
Purchases	104 141 213	22 703 982
Disposals	(3 718 332)	32 986 887
Foreign exchange movement	11 900 782	(4 390 236)
As at 31 December	286 573 288	174 249 625

Financial assets at amortised cost comprise of investments in debentures, bonds, treasury bills and mortgage loans. The debentures held mature between 1-2 years and accrue interest at a rate of 5% per annum. Bonds and treasury bills mature between 1-2 years and accrue interest of between 5%-15% per annum depending on jurisdiction. Mortgage loans mature in 2025 and accrue interest of 10% per annum.

8.2 At fair value through profit or loss

	Group 2024 ZWG	Group 2023 ZWG
As at 1 January	388 667 405	186 191 928
Additions	5 534 707	-
Purchases	115 649 954	117 262 980
Disposals	(3 541 695)	(26 209 625)
Fair value gain through profit and loss	152 916 925	197 694 924
Foreign exchange movement	25 355 250	(86 272 802)
As at 31 December	684 582 546	388 667 405

A further analysis of fair value gains recognised in profit and loss is as indicated below

	Group 2024 ZWG	Group 2023 ZWG
Insurance business units	146 347 727	200 476 018
Non insurance business units	6 569 198	(2 781 094)
	152 916 925	197 694 924

All financial assets at fair value through profit or loss are classified as current assets. At fair value through profit or loss financial assets are equity securities listed either on the Zimbabwe Stock Exchange or on Stock Exchange for regional countries. The fair values of the equities are determined as Level 1 fair values in the fair value hierarchy. Level 1 fair values are determined based on observable quoted prices in active markets for identical assets that the Group can access.



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8.3 At fair value through other comprehensive income

As at 1 January	211 060 341	153 719 640
Fair value gains	17 070 274	58 989 551
Foreign exchange movement	12 616 729	(1 648 850)
As at 31 December	240 747 344	211 060 341

Financial assets at fair value through other comprehensive income comprises investments in unquoted instruments . The fair values of the investments are determined as level 3 fair values in the fair value hierarchy. The fair value of the equity investments are arrived at by applying the shareholding percentage at statement of financial position date to the latest valuation of the investee company. The valuation is performed by an independent valuer Akribos Advisory Services.

9 Investment contract liabilities without DPF

Reconciliation of investment contract liabilities

The table below shows a reconciliation of the opening and closing balance for the investment contract liabilities

	Group 2024 ZWG	Group 2023 ZWG
Opening balance as at 1 January	258 988 099	144 675 228
Contributions received	132 599 105	14 851 010
Benefits paid	(55 759 691)	(181 114 603)
Investment return from underlying assets	96 787 923	293 207 461
Asset management fees charged	(2 558 982)	(12 630 997)
Balance as at 31 December	430 056 454	258 988 099



Healthy Communities, Stronger Economies

Access to healthcare is the bedrock of thriving societies. ZHL's strategic **investments in medical infrastructure** and innovation ensure that underserved regions **across Africa** can look forward to a healthier, more resilient tomorrow.



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 INSURANCE CONTRACT LIABILITIES

2024

2023

Analysis of Insurance contract liability by liability for remaining coverage and liability for incurred claims

	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total Insurance Contract Liabilities ZWG
Direct participating contracts	804 051 375	18 648 420	822 699 795	673 088 902	-	673 088 902
Investment contracts with direct participating features	673 007 224	80 024 625	753 031 849	398 150 314	36 249 266	434 399 580
Property and casualty	115 203 202	808 029 994	923 233 196	130 738 904	691 358 112	822 097 016
	1 592 261 801	906 703 039	2 498 964 840	1 201 978 120	727 607 378	1 929 585 498

10.1 Direct participating contracts issued

Reconciliation of the liability for the remaining coverage and liability for incurred claims

	2024				2023			
	Liability for remaining coverage ZWG	Loss component ZWG	Liability for incurred claims ZWG	Total ZWG	Liability for remaining coverage ZWG	Loss component ZWG	Liability for incurred claims ZWG	Total ZWG
Balance as at 01 January	672 731 180	357 722	-	673 088 902	503 446 170	319 024	-	503 765 194
Insurance contract revenue	(63 139 868)	-	-	(63 139 868)	(26 009 455)	-	-	(26 009 455)
Insurance service expenses	-	-	-	-	-	-	-	-
Incurred claims	39 310 361	-	1 660 056	40 970 417	37 272 976	-	1 256 877	38 529 853
Directly attributable expenses	16 901 887	-	2 178 838	19 080 725	6 296 382	-	-	6 296 382
Losses on onerous contracts and reversal of those losses	-	(2 343 355)	-	(2 343 355)	-	-	-	-
Insurance acquisition cashflows amortisation	5 230 388	-	-	5 230 388	4 942 322	-	-	4 942 322
Insurance service expenses	61 442 636	(2 343 355)	3 838 894	62 938 175	48 511 680	-	1 256 877	49 768 557
Total net expenses from reinsurance contracts held	3 915 180	-	-	3 915 180	2 128 092	-	-	2 128 092
Insurance service result	2 217 948	(2 343 355)	3 838 894	3 713 487	24 630 317	-	1 256 877	25 887 194
	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued recognised in profit or loss	4 600 414	9 430 925	20 100 205	34 131 544	397 761	38 698	-	436 459
Finance expenses from insurance contracts issued recognised in OCI	2 496 572	-	(1 451 785)	1 044 787	-	-	-	-
Finance expenses from insurance contracts issued	7 096 986	9 430 925	18 648 420	35 176 331	397 761	38 698	-	436 459
	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	9 314 934	7 087 570	22 487 314	38 889 818	25 028 078	38 698	1 256 877	26 323 653
	-	-	-	-	-	-	-	-
Investment components	150 105 502	-	-	150 105 502	193 864 092	-	-	193 864 092
Other changes	-	-	-	-	-	-	-	-
Cashflows	-	-	-	-	-	-	-	-
Premiums received	38 537 180	-	-	38 537 180	588 981	-	-	588 981
Claims and other directly attributable expenses paid	(76 177 372)	-	-	(76 177 372)	(50 196 141)	-	-	(50 196 141)
Insurance acquisition cash flows	(84 179)	-	(1 660 056)	(1 744 235)	-	-	(1 256 877)	(1 256 877)
Total cash flows	(37 724 371)	-	(1 660 056)	(39 384 427)	(49 607 160)	-	(1 256 877)	(50 864 037)
Balance as at 31 December	794 427 245	7 445 292	20 827 258	822 699 795	672 731 180	357 722	-	673 088 902



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10.2

INSURANCE CONTRACT LIABILITIES (continued)

Investment contract liabilities with Direct Participating Features

Reconciliation of the liability for the remaining coverage and liability for incurred claims

	2024				2023			
	Liability for remaining coverage ZWG	Loss component ZWG	Liability for incurred claims ZWG	Total ZWG	Liability for remaining coverage ZWG	Loss component ZWG	Liability for incurred claims ZWG	Total ZWG
Balance as at 01 January	416 113 810	1 564 318	16 721 452	434 399 580	229 312 521	1 466 413	-	230 778 934
Insurance contract revenue	(231 751 434)	-	-	(231 751 434)	(177 178 861)	-	-	(177 178 861)
Insurance service expenses	-	-	-	-	-	-	-	-
Incurring expenses	16 133 273	-	26 851 388	42 984 661	14 577 494	-	19 527 839	34 105 333
Directly attributable expenses	46 522 306	-	-	46 522 306	25 195 924	-	-	25 195 924
Losses on onerous contracts and reversal of those losses	-	47 533 272	-	47 533 272	-	-	-	-
Insurance acquisition cashflows amortisation	30 697 016	-	-	30 697 016	26 563 606	-	-	26 563 606
Insurance service expenses	93 352 595	47 533 272	26 851 388	167 737 255	66 337 024	-	19 527 839	85 864 863
Total net expenses from reinsurance contracts held	-	-	-	-	-	-	-	-
Insurance service result	(138 398 839)	47 533 272	26 851 388	(64 014 179)	(110 841 837)	-	19 527 839	(91 313 998)
Finance expenses from insurance contracts issued recognised in profit or loss	(58 358 529)	(1 696 071)	-	(60 054 600)	57 749 633	97 905	-	57 847 538
Finance expenses from insurance contracts issued recognised in OCI	57 055 627	-	-	57 055 627	-	-	-	-
Finance expenses from insurance contracts issued	(1 302 902)	(1 696 071)	-	(2 998 973)	57 749 633	97 905	-	57 847 538
Total amounts recognised in comprehensive income	(139 701 741)	45 837 201	26 851 388	(67 013 152)	(53 092 204)	97 905	19 527 839	(33 466 460)
Investment components	255 948 673	-	-	255 948 673	150 480 974	-	-	150 480 974
Other changes								
Cashflows								
Premiums received	251 145 560	-	-	251 145 560	142 996 984	-	-	142 996 984
Claims and other directly attributable expenses paid	(71 885 766)	-	-	(71 885 766)	(25 477 670)	-	-	(25 477 670)
Insurance acquisition cash flows	(39 635 628)	-	(9 927 418)	(49 563 046)	(28 106 795)	-	(2 806 387)	(30 913 182)
Total cash flows	139 624 166	-	(9 927 418)	129 696 748	89 412 519	-	(2 806 387)	86 606 132
Balance as at 31 December	671 984 908	47 401 519	33 645 422	753 031 849	416 113 810	1 564 318	16 721 452	434 399 580



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10.3 INSURANCE CONTRACT LIABILITIES (continued)

Property and casualty

Reconciliation of the liability for the remaining coverage and liability for incurred claims

	2024								2023							
	Liability for remaining coverage				Liability for incurred claims				Liability for remaining coverage				Liability for incurred claims			
	Excluding loss component ZWG	Loss component ZWG	LIC for contract not under the PAA ZWG	Subtotal	Present value of future cashflows	Risk adjustment for non financial risk	Subtotal	Total liability	Excluding loss component ZWG	Loss component ZWG	LIC for contract not under the PAA ZWG	Subtotal	Present value of future cashflows	Risk adjustment for non financial risk	Subtotal	Total liability
Opening insurance contract liabilities	59 757 494	7 520 816	-	67 278 310	813 813 376	(58 994 670)	754 818 706	822 097 016	179 361 569	9 725 622	-	189 087 191	486 520 599	23 146 156	509 666 755	698 753 946
Net balance as at 1 January	59 757 494	7 520 816	-	67 278 310	813 813 376	(58 994 670)	754 818 706	822 097 016	179 361 569	9 725 622	-	189 087 191	486 520 599	23 146 156	509 666 755	698 753 946
Insurance contract revenue	(1 279 880 847)	(21 055 239)	-	(1 300 936 086)	-	-	-	(1 300 936 086)	(1 069 582 540)	(16 126 322)	-	(1 085 708 862)	-	-	-	(1 085 708 862)
Insurance service expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred claims	-	-	-	-	415 782 531	-	415 782 531	415 782 531	-	-	-	-	376 538 011	-	376 538 011	376 538 011
Directly attributable expenses	-	-	-	-	157 485 628	-	157 485 628	157 485 628	-	-	-	-	241 196 683	-	241 196 683	241 196 683
Changes that relate to past service- adjustment to the LIC	-	-	-	-	117 502 441	-	117 502 441	117 502 441	-	-	-	-	146 808 676	-	146 808 676	146 808 676
Change in risk adjustment	-	-	-	-	-	12 949 944	12 949 944	12 949 944	-	-	-	-	-	625 252	625 252	625 252
Losses on onerous contracts and reversal of those losses	-	-	-	-	389 119	-	389 119	389 119	-	-	-	-	(332 052)	-	(332 052)	(332 052)
Change in Loss Component - New loss arising in period	-	2 502 171	-	2 502 171	-	-	-	2 502 171	-	6 125 312	-	6 125 312	-	-	-	6 125 312
Change in Loss Component - Reversal	-	(11 410 135)	-	(11 410 135)	-	-	-	(11 410 135)	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	378 109 162	-	-	378 109 162	8 745 092	-	8 745 092	386 854 254	252 053 512	-	-	252 053 512	12 306 818	-	12 306 818	264 360 330
Insurance service expenses	378 109 162	(8 907 964)	-	369 201 198	699 904 811	12 949 944	712 854 755	1 082 055 953	252 053 512	6 125 312	-	258 178 824	776 518 136	625 252	777 143 388	1 035 322 212
Total net expenses from reinsurance contracts held	136 459 567	-	-	136 459 567	-	-	-	136 459 567	62 217 458	-	-	62 217 458	-	-	-	62 217 458
Insurance service result	(765 312 118)	(29 963 203)	-	(795 275 321)	699 904 811	12 949 944	712 854 755	(82 420 566)	(755 311 570)	(10 001 010)	-	(765 312 580)	776 518 136	625 252	777 143 388	11 830 808
Total amounts recognised in comprehensive income	(765 312 118)	(29 963 203)	-	(795 275 321)	699 904 811	12 949 944	712 854 755	(82 420 566)	(755 311 570)	(10 001 010)	-	(765 312 580)	776 518 136	625 252	777 143 388	11 830 808
Investment components																
Other changes	78 411 084	-	-	78 411 084	7 380 177	-	7 380 177	85 791 261	(54 787 655)	(8 946 326)	-	(63 733 981)	(153 562 346)	(18 630 671)	(172 193 017)	(235 926 998)
Cashflows																
Premiums received	970 549 399	23 095 127	-	993 644 526	-	-	-	993 644 526	945 078 282	16 742 530	-	961 820 812	42 391 889	-	42 391 889	1 004 212 701
Claims and other directly attributable expenses paid	-	-	-	-	(538 176 549)	-	(538 176 549)	(538 176 549)	-	-	-	-	(338 054 902)	(39 707 813)	(377 762 715)	(377 762 715)
Insurance acquisition cash flows	(332 648 103)	-	-	(332 648 103)	(25 054 389)	-	(25 054 389)	(357 702 492)	(254 583 132)	-	-	(254 583 132)	-	(24 427 594)	(24 427 594)	(279 010 726)
Total cash flows	637 901 296	23 095 127	-	660 996 423	(563 230 938)	-	(563 230 938)	97 765 485	690 495 150	16 742 530	-	707 237 680	(295 663 013)	(64 135 407)	(359 798 420)	347 439 260
Balance as at 31 December	10 757 756	652 740	-	11 410 496	957 867 426	(46 044 726)	911 822 700	923 233 196	59 757 494	7 520 816	-	67 278 310	813 813 376	(58 994 670)	754 818 706	822 097 016

42 Years of Trust.
A Future of Accountability.

Trust isn't built overnight. For **four decades**, ZHL has delivered transparent, governance-led investments that stand the test of time.

Our commitment? To report openly, act responsibly, and invest sustainably, because **Africa's future** deserves nothing less.



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 BORROWINGS

As at 1 January

Drawn downs during the year
Interest for the year
Capital repayments
Interest repayment
Foreign exchange movement

Balance as at 31 December

Non-current
Current

Group 2024 ZWG	Group 2023 ZWG
25 996 503	29 089 150
71 034 209	25 113 550
(8 659 138)	(1 442 394)
(14 824 050)	(12 989 622)
8 659 138	1 442 394
13 282 383	(15 216 575)
95 489 045	25 996 503
27 215 121	1 167 510
68 273 924	24 828 993
95 489 045	25 996 503

Bank borrowings comprise loans from institutions listed below :-

ZB Bank Limited

The loan facility with ZB was obtained in 2024 as a line of credit for the micro-finance business to increase the unit's lending capacity. The facility is denominated in USD and accrues interest at 18.6% per annum on a 18 month tenure expiring on 31 January 2026.

Steward Bank

The loan facility amounting to USD500,000 was obtained in 2024 as a line of credit for the micro-finance business to increase the unit's lending capacity. The facility is denominated in USD and accrues interest at 25% per annum on a one year tenure expiring on 31 October 2025.

National Social Security Authority

A loan facility with the National Social Security Authority ("NSSA") amounting to USD1,000,000 was obtained as a line of credit to bolster the microlending business unit lending capacity. The facility accrues interest at 24% per annum on a one year tenure expiring on 31 May 2025 and is secured by a mortgage bond supported by Zimre Holdings Limited guarantee.

Nedbank Limited

Zimre Holdings Limited obtained a loan amounting to USD500,000 during the year for asset financing. The facility accrues interest at 12% per annum and is repayable over three years. The loan is secured over the assets acquired.

Fidelity Life Assurance of Zimbabwe Limited obtained a loan amounting to USD398,296 for asset financing. The facility accrues interest at the rate of 14% per annum and is repayable over 36 months. The loan is secured over the assets acquired.

NBS Bank

Fidelity Life Assurance of Zimbabwe Limited obtained an asset financing facility amounting to USD837,488.94 from NBS Bank. The facility accrues interest at 18% per annum repayable in 24 months expiring on 31 October 2027. The loan is secured over the assets acquired.

African Banking Corporation (Mozambique) SA

Emeritus Re Mozambique acquired a loan facility to purchase an office building. The loan accrues interest at 20.75% per annum and is repayable over 7 years. Currently the outstanding amount is USD70,732 (2023:USD227,642). There were no changes to the terms and conditions of these borrowings during the reporting period. The facility is secured through a collateral of the office building purchased.

12 TRADE AND OTHER PAYABLES

Trade payables

Related party payables

Other payables*

Accruals**

Total trade and other payables

Group 2024 USD	Group 2023 USD
112 587 473	87 886 279
171 348 491	376 844 572
106 527 191	86 283 470
390 463 155	551 014 321

All trade and other payables are classified as current liabilities.

* Other payables are constituted of non-insurance payables from the holding company, non-insurance entities and property business.

**Included in the accruals are actuarial fees and any other accrued expenses not included in other payables.





NOTES TO THE AUDITED CONSOLIDATED
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13 Insurance contract revenue and expenses

An analysis of insurance revenue, insurance service expensive and net expenses from insurance contracts held by product line for 2024 and 2023 is included in the following tables:

2024

Insurance contract revenue

Amounts relating to the changes in the Liability for remaining coverage (LRC)

Expected incurred claims and other expenses after loss component allocation

Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation

CSM recognised in profit or loss for the services provided

Insurance acquisition cash flow recovery

Insurance revenue from contracts not measured under the PAA

Insurance revenue from contracts measured under the PAA

Insurance revenue from contracts measured under VFA

Total insurance revenue

Insurance service expenses

Claims

Directly attributable expenses

Changes that relate to past service -adjustments to the LIC

Change in Risk Adjustment

 Changes Related to Past Services - IBNR

 Changes Related to Past Services - Gross Outstanding Claims

Losses on onerous contracts and reversal of those lossess

Change in Loss Component - New loss arising in period

Change in Loss Component - Reversal

Insurance acquisition cashflows amortisation

Total insurance service expenses

Reinsurance expenses-contracts measured under the PAA

Other incurred directly attributable expenses

Effect of changes in the risk of reinsurers non-performance

Claims recovered

Change in Loss Component - New loss arising in period

Change in Loss Component - Reversal

Change in Risk Adjustment

Changes that relate to past service -adjustments to incurred claims

Total net expenses from reinsurance contracts held

Total insurance service result

	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Property and casualty ZWG	Total ZWG
Expected incurred claims and other expenses after loss component allocation	31 267 034	68 926 730	-	100 193 764
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	1 458 544	10 216 567	-	11 675 111
CSM recognised in profit or loss for the services provided	14 369 636	128 277 520	-	142 647 156
Insurance acquisition cash flow recovery	1 728	(22 647 110)	-	(22 645 382)
Insurance revenue from contracts not measured under the PAA	47 096 942	184 773 707	-	231 870 649
Insurance revenue from contracts measured under the PAA	-	46 977 727	1 300 936 086	1 347 913 813
Insurance revenue from contracts measured under VFA	16 042 926	-	-	16 042 926
Total insurance revenue	63 139 868	231 751 434	1 300 936 086	1 595 827 388
Claims	(40 970 417)	(42 984 661)	(415 782 531)	(499 737 609)
Directly attributable expenses	(19 080 725)	(46 522 306)	(157 485 628)	(223 088 659)
Changes that relate to past service -adjustments to the LIC	-	-	(117 502 441)	(117 502 441)
Change in Risk Adjustment	-	-	(12 949 944)	(12 949 944)
Changes Related to Past Services - IBNR	-	-	(389 119)	(389 119)
Changes Related to Past Services - Gross Outstanding Claims	-	-	-	-
Losses on onerous contracts and reversal of those lossess	2 343 355	(47 533 272)	-	(45 189 917)
Change in Loss Component - New loss arising in period	-	-	(2 502 171)	(2 502 171)
Change in Loss Component - Reversal	-	-	11 410 135	11 410 135
Insurance acquisition cashflows amortisation	(5 230 388)	(30 697 016)	(386 854 254)	(422 781 658)
Total insurance service expenses	(62 938 175)	(167 737 255)	(1 082 055 953)	(1 312 731 383)
Reinsurance expenses-contracts measured under the PAA	(9 134 681)	-	(297 948 012)	(307 082 693)
Other incurred directly attributable expenses	-	-	-	-
Effect of changes in the risk of reinsurers non-performance	-	-	-	-
Claims recovered	5 219 501	-	161 488 445	166 707 946
Change in Loss Component - New loss arising in period	-	-	(2 526 653)	(2 526 653)
Change in Loss Component - Reversal	-	-	-	-
Change in Risk Adjustment	-	-	4 740 913	4 740 913
Changes that relate to past service -adjustments to incurred claims	-	-	(2 214 260)	(2 214 260)
Total net expenses from reinsurance contracts held	(3 915 180)	-	(136 459 567)	(140 374 747)
Total insurance service result	(3 713 487)	64 014 179	82 420 566	142 721 258

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13 Insurance contract revenue and expenses (continued)

2023

Insurance contract revenue

Amounts relating to the changes in the Liability for remaining coverage (LRC)

Expected incurred claims and other expenses after loss component allocation	6 062 054	56 980 683	-	63 042 737
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	(860 096)	10 891 043	-	10 030 947
CSM recognised in profit or loss for the services provided	16 277 048	104 157 368	-	120 434 416
Insurance acquisition cash flow recovery	-	(22 891 706)	-	(22 891 706)
Insurance revenue from contracts not measured under the PAA	21 479 006	149 137 388	-	170 616 394
Insurance revenue from contracts measured under the PAA	-	28 041 473	1 085 708 862	1 113 750 335
Insurance revenue from contracts measured under VFA	4 530 449	-	-	4 530 449

Total insurance revenue

Insurance service expenses

Claims	(38 529 853)	(34 105 333)	(376 538 011)	(449 173 197)
Directly attributable expenses	(6 296 382)	(25 195 924)	(241 196 683)	(272 688 989)
Changes that relate to past service -adjustments to the LIC	-	-	(146 808 676)	(146 808 676)
Change in Risk Adjustment	-	-	(625 252)	(625 252)
Changes Related to Past Services - IBNR	-	-	332 052	332 052
Changes Related to Past Services - Gross Outstanding Claims	-	-	-	-
Losses on onerous contracts and reversal of those lossess	2 343 355	(47 533 272)	-	(45 189 917)
Change in Loss Component - New loss arising in period	-	-	(6 125 312)	(6 125 312)
Change in Loss Component - Reversal	-	-	-	-
Insurance acquisition cashflows amortisation	(4 942 322)	(26 563 606)	(264 360 330)	(295 866 258)
Total insurance service expenses	(49 768 557)	(85 864 863)	(1 035 322 212)	(1 170 955 632)
Reinsurance expenses-contracts measured under the PAA	(7 889 542)	-	(291 627 018)	(299 516 560)
Other incurred directly attributable expenses	-	-	-	-
Effect of changes in the risk of reinsurers non-performance	-	-	-	-
Claims recovered	5 761 450	-	229 409 560	235 171 010
Change in Loss Component - New loss arising in period	-	-	3 955 220	3 955 220
Change in Loss Component - Reversal	-	-	-	-
Change in Risk Adjustment	-	-	(305 429)	(305 429)
Changes that relate to past service -adjustments to incurred claims	-	-	(3 649 791)	(3 649 791)
Total net expenses from reinsurance contracts held	(2 128 092)	-	(62 217 458)	(64 345 550)
Total insurance service result	(25 887 194)	91 313 998	(11 830 808)	53 595 996

Dominating Markets. Elevating Communities.

From **Botswana, Zambia, Malawi, Mozambique and Zambia**, ZHL's **pan-African portfolio** isn't just expanding, it's setting the standard for impactful investing. Shareholders benefit from our diversified holdings (real estate, reinsurance, healthcare, and financial services), while communities thrive through jobs, infrastructure, and innovation.

Together, we're building a legacy of scale and significance.





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NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14 OPERATING AND ADMINISTRATION EXPENSES

	Group 2024 ZWG	Group 2023 ZWG
Independent auditors' remuneration	(6 576 701)	(9 782 688)
Directors' fees (non-executive)	(21 615 525)	(17 915 789)
Employee benefit expenses	(230 199 809)	(175 001 635)
Depreciation of property and equipment	(15 322 323)	(9 349 322)
Depreciation of right-of-use-assets	(8 889 009)	(2 775 970)
Write-off of receivables	(3 292 218)	(2 579 850)
Amortisation of intangible assets	(1 772 765)	(2 476 966)
Impairment of intangible assets	(43 497 625)	(37 712 329)
Consultation fees	(10 909 936)	(3 252 506)
Legal fees	(884 542)	(154 176)
Fines	(23 413 898)	(12 147 916)
Rent, premises costs and utilities	(13 494 840)	(11 320 854)
Travel and representation	(13 653 879)	(10 115 492)
Marketing, advertising and promotion	(19 093 512)	(16 039 658)
Communication, computer maintenance and license fees	(6 609 729)	(6 026 838)
Subscriptions and levies	(7 281 326)	(5 151 644)
Insurance costs	(12 617 237)	(7 996 277)
Motor vehicle expenses	(14 323 298)	(11 102 418)
Bank charges	(10 089 513)	(10 711 109)
Printing and stationery	(3 669 646)	(7 305 945)
Management fees	(26 854 345)	(17 401 674)
Other operating expenses	(1 040 928)	(674 523)
	(494 061 676)	(376 321 056)



15 SEGMENT INFORMATION

Description of segments and principal activities

The Group's Executive Committee, consisting of the Group Chief Executive Officer, Group Chief Finance Officer, Group Chief Operating Officer and Managing Directors of subsidiaries, examines the Group's performance both from a product and geographical perspective and has identified reportable segments of its business as detailed below.

Management evaluates segment performance based on operating profit/(loss) consistent with the consolidated financial statements.

Reinsurance

The segment offers short-term reinsurance products and services to general insurance companies locally, regionally and internationally. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of the policyholders' accidents. Revenue in this segment is derived primarily from insurance premiums, investment income and fair value gains and losses on financial assets.

Life reassurance

The life reassurance segment offers its services to life assurance companies and medical aid societies locally and regionally. The products are savings, protection products and other long-term contracts (both with and without insurance risk and with and without discretionary participating features). It comprises a wide range of whole life, term assurance, unitised pensions, guaranteed pensions, pure endowment pensions and mortgage endowment products. Revenue from this segment is derived primarily from reassurance premium, fees and commission income, investment income and fair value gains and losses on investments.

General insurance

The segment offers short-term insurance products and services directly to policyholders locally. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of the policyholder's accident e.g. motor accident, domestic credit insurance, export credit. Revenue in this segment is derived primarily from insurance premiums, investment income and fair value gains and losses on financial assets.

Life and pensions

The segment offers life assurance, funeral assurance, asset management, actuarial consultancy and micro-financing services. The products offered are life assurance and pensions and also is involved in consumer loans, business loans and loans to farmers.

Property

This segment is engaged in leasing, developing, managing, selling and buying properties. It also offers consultancy services related to property development. It derives its revenue primarily from rentals, sales of properties, investment income and estate agency.

Insurance broking

This segment offers brokerage and professional risk consultancy services, specialising in Insurance Broking, Risk Management, Employee Benefits and Health Insurance consulting services.

Other and eliminations

This segment comprises the holding company and consolidation eliminations.



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15.1 Information about products and services

For the year ended 31 December 2024	Non-life reinsurance ZWG	Life reassurance ZWG	Life and pensions ZWG	General insurance ZWG	Property ZWG	Insurance Broking ZWG	Other ZWG	eliminations ZWG	Total ZWG
Insurance contract revenue	1 254 764 265	95 072 457	294 891 301	60 979 012	-	-	-	(109 879 647)	1 595 827 388
Insurance service expenses	(947 983 750)	(89 572 195)	(264 405 080)	(38 092 904)	-	-	-	27 322 546	(1 312 731 383)
Net expenses from reinsurance contracts held	(204 610 614)	(5 541 150)	(3 915 178)	(8 864 906)	-	-	-	82 557 101	(140 374 747)
Insurance service result	102 169 901	(40 888)	26 571 043	14 021 202	-	-	-	-	142 721 258
Net Investment Income	72 645 672	2 430 554	219 655 021	5 050 117	-	-	-	-	299 781 364
Net insurance finance expenses	-	-	25 923 068	(40 788)	-	-	-	-	25 882 280
Net insurance and investment result	174 815 573	2 389 666	272 149 132	19 030 531	-	-	-	(277 814 797)	468 384 902
Non insurance income	-	-	177 263 410	-	102 212 663	26 462 862	62 225 884	(18 961 717)	349 203 102
Indirect expenses	(91 355 179)	(6 727 359)	(279 977 136)	(28 688 081)	(56 808 908)	(29 692 489)	(68 669 612)	18 961 718	(542 957 046)
Income tax expense	(13 405 289)	930	(3 863 209)	1 978 900	6 429 559	1 494 172	(345 531)	(537 155)	(8 247 623)
Profit/(loss) for the year	70 055 087	(4 336 764)	165 035 042	(7 678 619)	51 833 314	(1 735 456)	(6 789 269)	-	266 383 335
Segment assets	2 584 045 914	150 049 934	2 347 338 305	78 657 423	1 067 447 005	27 252 664	438 626 590	(1 325 313 210)	5 368 104 625
Segment liabilities	1 132 944 901	46 960 423	2 322 488 917	54 114 433	84 846 383	17 956 308	96 157 864	(75 593 420)	3 679 875 809
For the year ended 31 December 2023	Non-life reinsurance ZWG	Life reassurance ZWG	Life and pensions ZWG	General insurance ZWG	Property ZWG	Insurance Broking ZWG	Other ZWG	eliminations ZWG	Total ZWG
Insurance contract revenue	952 437 300	86 569 531	203 188 333	46 702 014	-	-	-	-	1 288 897 178
Insurance service expenses	(898 251 149)	(67 596 749)	(163 288 210)	(41 819 524)	-	-	-	-	(1 170 955 632)
Net expenses from reinsurance contracts held	(58 740 436)	(6 276 199)	2 625 211	(1 954 126)	-	-	-	-	(64 345 550)
Insurance service result	(4 554 285)	12 696 583	42 525 334	2 928 364	-	-	-	-	53 595 996
Net Investment Income	156 461 335	19 900 551	180 178 220	9 298 734	-	-	-	(55 817 204)	310 021 636
Net insurance finance expenses	-	-	(58 283 989)	(5 057)	-	-	-	-	(58 289 046)
Net insurance and investment result	151 907 050	32 597 134	164 419 565	12 222 041	-	-	-	(55 817 204)	305 328 586
Non insurance income	4 602 607	-	98 844 416	-	71 063 223	27 137 132	43 009 635	(28 112 625)	216 544 388
Indirect expenses	(95 695 420)	(7 605 486)	(192 718 670)	(21 816 448)	(37 425 170)	(22 415 054)	(50 810 226)	28 112 624	(400 373 850)
Income tax expense	(14 103 501)	-	(10 281 289)	(2 160 392)	(2 530 210)	(1 313 492)	1 708 896	-	(28 679 988)
Profit/(loss) for the year	48 275 408	24 991 648	60 264 022	(11 754 800)	31 107 842	3 408 587	(52 287 071)	(57 381 876)	46 623 760
Segment assets	2 468 035 613	133 928 736	1 711 449 127	64 152 114	1 013 817 444	56 701 285	411 605 310	(1 163 212 915)	4 696 476 714
Segment liabilities	1 065 414 779	22 551 984	1 561 732 404	44 967 851	83 050 127	46 015 391	58 597 029	245 031 247	3 127 360 812



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15 SEGMENT RESULTS (continued)

15.2 Geographical information

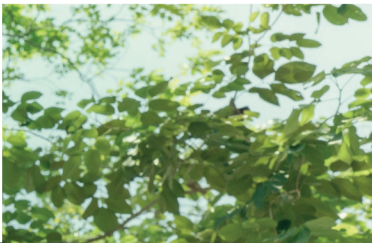
Information below shows operating results in the countries in which the Group operates.

31 December 2024

	Zimbabwe ZWG	Malawi ZWG	Zambia ZWG	Mozambique ZWG	Botswana ZWG	Eliminations ZWG	Total ZWG
Insurance contract revenue	886 828 809	207 464 464	153 784 752	270 897 702	186 731 307	(109 879 646)	1 595 827 388
Insurance service expenses	(790 949 077)	(119 059 355)	(121 065 483)	(199 321 498)	(109 658 521)	27 322 551	(1 312 731 383)
Net expenses from reinsurance contracts held	(58 793 697)	(52 787 491)	(19 556 332)	(47 944 385)	(43 849 954)	82 557 112	(140 374 747)
Insurance service result	37 086 035	35 617 618	13 162 937	23 631 819	33 222 832		142 721 258
Net Investment Income	253 069 455	27 044 376	9 071 359	10 597 530	(2 661)	1 305	299 781 364
Net insurance finance expenses	25 882 280	-	-	-	-	-	25 882 280
Net insurance and investment result	316 037 770	62 661 994	22 234 296	34 229 349	33 220 171	1 305	468 384 902
Non insurance income	368 164 818	-	-	-	-	(18 961 716)	349 203 102
Indirect expenses	(484 132 676)	(35 542 063)	(15 541 259)	(15 541 259)	(12 022 242)	19 822 453	(542 957 046)
Income tax expense	9 929 205	(9 717 207)	(3 863 209)	(1 313 527)	(3 282 885)	-	(8 247 623)
Profit/(loss) for the year	203 271 758	17 402 724	10 417 922	17 374 563	17 916 368	-	266 383 335
Segment assets	5 021 364 158	444 283 025	138 254 178	459 613 620	629 902 854	(1 325 313 210)	5 368 104 625
Segment liabilities	2 846 408 437	361 168 907	92 289 875	332 508 908	123 093 101	(75 593 419)	3 679 875 809

31 December 2023

	Zimbabwe ZWG	Malawi ZWG	Zambia ZWG	Mozambique ZWG	Botswana ZWG	Eliminations ZWG	Total ZWG
Insurance contract revenue	652 440 614	208 319 523	118 667 801	174 805 950	134 663 290	-	1 288 897 178
Insurance service expenses	(668 135 520)	(164 308 126)	(69 617 869)	(172 577 338)	(96 316 779)	-	(1 170 955 632)
Net expenses from reinsurance contracts held	24 609 286	(10 573 639)	(41 927 478)	(9 042 148)	(27 411 571)	-	(64 345 550)
Insurance service result	8 914 380	33 437 758	7 122 454	(6 813 536)	10 934 940	-	53 595 996
Net Investment Income	231 347 518	49 035 487	22 172 047	4 739 612	60 108 847	(57 381 875)	310 021 636
Net insurance finance expenses	(58 289 046)	-	-	-	-	-	(58 289 046)
Net insurance and investment result	181 972 852	82 473 245	29 294 501	(2 073 924)	71 043 787	(57 381 875)	305 328 586
Non insurance income	240 054 406	-	-	-	4 602 607	(28 112 625)	216 544 388
Indirect expenses	(363 206 244)	(35 339 594)	(5 150 269)	(15 292 139)	(9 498 229)	28 112 625	(400 373 850)
Income tax expense	(3 912 299)	(14 565 401)	(6 480 053)	(1 758 781)	(1 963 454)	-	(28 679 988)
Profit/(loss) for the year	8 713 342	32 568 250	17 664 179	(19 124 843)	64 184 709	(57 381 877)	46 623 760
Segment assets	4 286 006 061	493 188 919	107 020 104	363 298 942	610 175 601	(1 163 212 913)	4 696 476 714
Segment liabilities	2 018 920 868	423 981 784	67 738 747	250 905 341	120 782 826	245 031 246	3 127 360 812



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16 EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share

Reconciliation of total earnings to headline earnings attributable to shareholders

The following reflects the income and ordinary share data used in the computations of basic and diluted earnings per share:

	Group 2024 ZWG	Group 2023 ZWG
Earnings attributable to ordinary equity holders of the parent for basic earnings per share	209 057 536	45 532 908
Add/deduct non recurring items		
Profit on disposal of property	56 958	(15 736 414)
Profit on disposal of investment property	-	-
Taxation on headline earnings adjustabe items	(14 080)	3 890 053
Headline earnings attributable to ordinary equity holders of the parent	209 100 414	33 686 547
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786
Basic earnings per share (USD cents)	11.50	2.50
Headline earnings per share (USD cents)	11.50	1.85

Basic earnings per share

Basic earnings per share is basic earnings attributable to ordinary equity holders divided by the weighted average number of ordinary shares in issue during the year.

Headline earnings per share

Headline earnings per share is a disclosure requirement in terms of Statutory Instrument 134 of 2019 of the Zimbabwe Stock Exchange ("ZSE") listing requirements for companies listed on the ZSE. Headline earnings per share is calculated by dividing the headline earnings by the weighted average number of shares in issue during the year. Disclosure of headline earnings is not a requirement of International Financial Reporting Standards (IFRS).

17 DIVIDENDS

As at 1 January

Dividends declared

Dividends paid

	Group 2024 ZWG	Group 2023 ZWG
As at 1 January	-	-
Dividends declared	9 029 459	10 583 164
Dividends paid	(9 029 459)	(10 583 164)
	-	-

Declaration of dividend

The Board of Directors declared a dividend of USD 350,000 or USD0.00019 per share in respect of the 2023 financial year which was subsequently paid in June 2024.

18 IFRS 17 IMPLEMENTATION

During the year 2024, the company successfully implemented an IFRS 17-compliant actuarial engine, facilitating contract-level calculations. This process has now reached completion, necessitating rigorous checks and validations to ensure accuracy and compliance with the standard.

In alignment with IFRS 17, the company has refined its policies and processes related to the calculations and reporting of insurance contracts. However, it is important to note that there is potential for further enhancements in the reporting and measurement of these contracts. Such improvements may have significant implications for both liabilities and revenues in future reporting periods. Ongoing monitoring and adjustments will be essential as the company continues to navigate the complexities of IFRS 17 to optimize its financial reporting and risk management practices.

19 GOING CONCERN

The Directors consider that the Group has adequate resources to continue operating for the foreseeable future and therefore have continued to adopt the going concern basis in preparing these interim financial statements. The Directors are satisfied that the Group is in a sound financial position and has access to facilities and resources which enable it to meet its foreseeable cash requirements.

Profits That Power Progress

At ZHL, we believe financial success and societal impact go hand in hand. Our **strategic investments**, from renewable energy to affordable housing are designed to **deliver shareholder returns** while transforming communities across Africa.

With 42 years of disciplined governance and transparent reporting, we're proving that sustainable growth isn't just possible, it's profitable!



INDEPENDENT AUDITOR'S REPORT

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To the members of Zimre Holdings Limited

Report on the Audit of the Consolidated Special Purpose Annual Financial Statements

Opinion

We have audited the consolidated special purpose ZWG financial statements of Zimre Holdings Limited ("the Group") which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated special purpose financial statements, including a summary of material accounting policies. These consolidated special purpose annual financial statements of Zimre Holdings Limited were derived from the audited general purpose consolidated financial statements of Zimre Holdings Limited for the year ended 31 December 2024.

In our opinion, the accompanying consolidated special purpose financial statements of Zimre Holdings Limited as at 31 December 2024 are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's*

Responsibilities for the Audit of the Consolidated Special Purpose Financial Statements

section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) that are relevant to our audit of the translated consolidated special purpose financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to **Note 2.3** to the consolidated special purpose financial statements, which describes the basis of accounting. The consolidated special purpose financial statements were prepared to assist the Group to meet the requirements of the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025. As a result, the consolidated special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The Group has prepared general purpose consolidated financial statements for the year ended 31 December 2024 in accordance with International Financial Reporting Standards on which we issued a separate auditor's report to the shareholders of Zimre Holdings Limited dated 15 April 2025. Our opinion thereon has a qualified opinion with respect to non-compliance with International Accounting Standard (IAS) 21 - *The Effect of Changes in Foreign Exchange Rates* on translating comparative consolidated inflation adjusted financial statements and implementation of information technology systems to align with the requirements of International Financial Reporting Standard (IFRS) 17 - *Insurance Contracts* by Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited. As such, the consolidated special purpose financial statements should not be taken as having substituted the consolidated general purpose financial statements, from which they are derived.

Responsibility of Management and Those Charged with Governance for the Consolidated Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated special purpose financial statements in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

Responsibility of Management and Those Charged with Governance for the Consolidated Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated special purpose financial statements in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

In preparing the consolidated special purpose financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the Audit of the Consolidated Special Purpose financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated special purpose financial statements have been prepared in all material respects in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

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



Edmore Chimhowa

Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

HARARE

15 April 2025