

HOLDINGS LIMITED

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### FMHL SHORT FORM FINANCIAL STATEMENTS 31 DECEMBER 2022

### **SHORT-FORM FINANCIAL RESULTS**

This short form financial announcement is the responsibility of the Directors which has been issued in terms of the Zimbabwe Stock Exchange (ZSE) Practice note 13. This announcement is only a summary of the information contained in the full preliminary report of the abridged consolidated financial statements for the year ended 31 December 2022. Any investment decision by investors and/or shareholders should be based on consideration of the preliminary report of the abridged consolidated financial results for the year ended 31 December 2022. The abridged consolidated financial statements have been released on the ZSE Data Portal: <a href="www.zse.co.zw">www.zse.co.zw</a> and the Company's website: <a href="https://firstmutualholdingsinvestor.com/">https://firstmutualholdingsinvestor.com/</a>. The full preliminary report is available for inspection, at no charge, at the registered offices of First Mutual Holdings Limited at the office of the Company Secretary on working days between 8:00am and 4:30pm.

### Comprehensive Income highlights

	Inflation adju	ısted – Audited	Growth	Historical co	st – Unaudited	Growth
	31-Dec-22	31-Dec-21		31-Dec-23	31-Dec-22	
	ZWL million	ZWL million	%	ZWL million	ZWL million	%
Gross Premium Written	76,635	49,368	55%	55,106	11,407	383%
Net Premium Earned	59,391	37,669	58%	39,790	8,538	366%
Rental income	2,717	2,062	32%	2,120	480	342%
Net Investment return	(8,723)	8,634	(201%)	8,692	3,853	126%
Fair value gains-investment property	34,117	24,465	39%	89,044	12,942	588%
Profit after tax	23,873	10,910	119%	50,854	7,306	596%
Market Price per share (Cents)	25.60	20.00		25.60	20.00	
Basic Earnings per Share (Cents)	1.849	1.148		3,575	548	

### Financial position highlights

	Inflation adju	sted – Audited		Historical cos	Historical cost – Unaudited		
	31-Dec-23	31-Dec-22	Growth	31-Dec-23	31-Dec-22	Growth	
	ZWL million	ZWL million	%	ZWL million	ZWL million	%	
Total assets	167,522	123,594	36%	164,633	35,211	368%	
Total equity	67,172	46,261	45%	65,256	13,820	372%	
Total Liabilities	100,350	77,332	30%	99,378	21,392	365%	

### **OPERATIONS REVIEW**

During the period under review, Gross Premium Written ("GPW"), at \$76.6 billion, grew by 55% in inflation adjusted terms and amounted to \$55.2 billion in historical cost terms, reflecting a 383% increase. The growth compared to the same period in prior year arose from the revaluation of insurance policy values to match inflation and exchange rate movements to ensure adequate cover for clients. There was also an increase in the proportion of the USD business being written by the Group, which constituted 57% of the total premium written compared to 51% in the prior year.

### Rental Income and Investment return

The rental income grew by 32% to \$2.7 billion in inflation adjusted terms and 341% to \$2.1billion in historical cost terms compared to the comparative period. The increase compared to the prior year is due to a combination of the migration to USD leases as well as indexing rentals to market exchange rates. The Group incurred an investment loss of \$8.7 billion loss which declined by 201% from an investment income position in the prior period in inflation adjusted terms. The decline in inflation adjusted terms was a result of the lower than inflation growth on the ZSE, particularly following the introduction of measures by the Government to support the local currency and curb speculative behaviour. These measures included a steep rise in interest rates and a 40% capital gains tax on share sales within 270 days from original purchase date.

### Profit for the period.

The Group achieved an overall profit for the period of \$23.9 billion which was 119% higher than prior year in an inflation adjusted terms and grew by 596% to \$50.9 billion in historical cost terms. The increase in both the inflation adjusted and historical cost terms is mainly attributable to the rise in gross premium income, rental income, fair value gains on investment properties and an increase in foreign exchange gains.

### Statement of financial position

The Group's total assets grew by 36% to \$167.5 billion in inflation adjusted terms and 368% in historical terms to \$164.6 billion in historical cost terms compared to 31 December 2021. The growth in both inflation adjusted, and historical cost terms was mainly driven by increases in net fair value adjustments on investment properties and current assets including cash and balances with banks. The growth in cash and balances with banks was partly due to currency depreciation as 75% (2021–88%) was in United States dollars. These grew by 59% to \$16.7 billion in inflation adjusted terms and 446% in historical cost terms.

In recent periods, the investment properties have witnessed significant growth in Zimbabwe dollar values, and this was the case for the period under review. The ZWL has seen continual decline in comparison to the USD which has had an impact in the forward-looking information utilised in the valuations by property experts, hence the net fair value gains of \$34.1 billion in inflation adjusted terms and \$89.1 billion in historical cost. The total value grew by 44% compared to last year in inflation adjusted terms and 395% in historical cost terms.

### Dividend

On 21 March 2023 the Board resolved that final dividend of \$280.2 million (which is made up of ZWL146.3 million and USD146,344) be declared from profits of the Company for the year ended 31 December 2022 in addition to the USD109,758 and ZWL73.2 million paid as an interim dividend. The dividend was paid on 19 May 2023 to all shareholders of the company registered at close of business on 12 May 2023.



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# The perfect pair

From Botswana to Malawi, Mozambique to Zimbabwe, no matter the challenge, the right partnerships never wear out.







## **Abridged Audited Financial Results** For the year ended 31 December 2022 **With you, for you**

### CHAIRMAN'S STATEMENT

### ECONOMIC OVERVIEW

During the year, macroeconomic developments continued to be impacted by price and exchange rate volatility. A combination of high inflation, high transaction costs and the negative economic effects from the Russia-Ukraine conflict contributed to increased production costs. There was increased usage of the USD and cash transactions to mitigate the effects of the volatility. The economy experienced a limited recovery from the effects of COVID-19 with Gross Domestic Product ("GDP") growing at 3% according to the International Monetary Fund compared to the initial projection of 3.4%, while inflation closed the year at 243.8%, up from 60.6% in December 2021.

Despite the challenging economic environment, First Mutual Holdings ("FMHL" or "the Group") remained resilient and continued to implement its growth strategy. The Group benefited from increased business in the core insurance units, while rental yields from the property business improved as well as financial intermediation opportunities for the wealth and micro-lending units. There was a notable migration towards United States dollar ("USD") transactions in all local subsidiaries particularly for short term insurance policies, due to the volatility of the Zimbabwe dollar.

In an effort to increase confidence in the local currency, the Government implemented a variety of policy measures from 25 June 2022 which were intended to mop up excess local currency liquidity from the market and curb speculative behaviour. These interventions had an adverse effect on the performance of the local listed equities asset classes which had a negative impact on the Group's investment portfolio income in 2022. We will continue to adapt and remodel our investments framework in response to changes in the environment with the objective of creating real long term value for our stakeholders.

During the period a trend emerged of companies moving from the main stock exchange, the Zimbabwe Stock Exchange ("ZSE"), to the Victoria Falls Stock Exchange ("VFEX"). These movements partly reflect the diminished capacity to raise capital on the ZSE and increasing USD dollarisation of the economy. The year-on-year growth in the ZSE was 79.38% which was lower than inflation and depreciation of the local currency against the USD of 523.9%.

### FINANCIAL HIGHLIGHTS

In October 2019 the Public Accountants and Auditors Board concluded that the conditions for applying International Accounting Standard IAS 29 - Financial Reporting in Hyperinflation Economies had been met in Zimbabwe. The historical cost financial results have been restated to take into account changes in the purchasing power of the local currency during the year. The inflation adjusted financial results therefore represent the main financial statements with historical cost financials provided as supplementary information. FMHL has continued to apply IAS 29 for the year ended 31 December

### Comprehensive income highlights

. 33	Inflation	adjusted	Histori	cal cost
	AUDITED	AUDITED	UNAUDITED	UNAUDITED
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
	ZWL000	ZWL000	ZWL000	ZWL000
Gross Premium Written	76 635 262	49 367 655	55 106 064	11 407 035
Net Premium Earned	59 391 403	37 669 281	39 790 226	8 538 628
Rental income	2 717 705	2 062 419	2 120 545	480 100
Net Investment income	(8 722 804)	8 634 069	8 692 297	3 852 705
Net fair value gains on investment				
property	34 116 870	24 465 239	89 043 619	12 942 135
Profit after tax	23 873 338	10 910 377	50 853 954	7 305 652
Financial position and Cashflow				
highlights				
Total assets	167 522 404		164 633 245	35 211 344
Total equity	67 172 123	46 261 893	65 255 584	13 819 458
Insurance and Investment contract				
liabilities	52 653 655	43 407 292	52 653 655	12 618 398
Cash generated from operations	18 394 540	2 404 326	13 990 415	1 024 496
Share performance				
Market price per share (cents)	25.60	20.00	25.60	20.00
Basic earnings per share (cents)	1 849	1 148	3 575	548

### FINANCIAL PERFORMANCE

### Statement of comprehensive income

During the period under review, Gross Premium Written ("GPW"), at ZWL 76.6 billion, grew by 55% in inflation adjusted terms and amounted to ZWL 55.2 billion in historical cost terms, reflecting a 384% increase. The growth compared to the same period in prior year arose from the revaluation of insurance policy values to match inflation and exchange rate movements to ensure adequate cover for clients. There was also an increase in the proportion of the USD business being written by the Group, which constituted 55% of the total premium written compared to 51% in the prior year.

The rental income grew by 32% to ZWL 2.7 billion in inflation adjusted terms and 341% to ZWL 2.1 billion in historical cost terms compared to the comparative period. The increase compared to the prior year is due to a combination of the migration to USD leases as well as indexing rentals to market exchange rates. The Group incurred an investment loss of ZWL 8.7 billion which declined by 201% from an investment income position in the prior period in inflation adjusted terms. The decline in inflation adjusted terms was a result of the lower than inflation growth on the ZSE, particularly following the introduction of measures by the Government to support the local currency and curb speculative behaviour. These measures included a steep rise in interest rates and a 40% capital gains tax on share sales within 270 days from original purchase date.

The Group achieved an overall profit for the period of ZWL 24.1 billion which was 112% higher than prior year in an inflation adjusted terms and grew by 588% to ZWL 51.4 billion in historical cost terms. The increase in both the inflation adjusted and historical cost terms is mainly attributable to the rise in gross premium income, rental income, fair value gains on investment properties and an increase in foreign exchange capits.

### Statement of financial position

The Group's total assets grew by 36% to ZWL 167.5 billion in inflation adjusted terms and 368% in historical terms to ZWL 164.6 billion in historical cost terms compared to 31 December 2021. The growth in both inflation adjusted and historical cost terms was mainly driven by increases in net fair value adjustments on investment properties and current assets including cash and balances with banks. The growth in cash and balances with banks was partly due to currency depreciation as 75% (2021 – 88%) was in United States dollars. These grew by 59% to ZWL16.7 billion in inflation adjusted terms and 446% in historical cost terms.

In recent periods, the investment properties have witnessed significant growth in Zimbabwe dollar values and this was the case for the period under review. The ZWL has seen continual decline in comparison to the USD which has had an impact in the forward-looking information utilised in the valuations by property experts, hence the net fair value gains of ZWL 34.1 billion in inflation adjusted terms and ZWL 89.1 billion in historical cost. The total value grew by 44% compared to last year in inflation adjusted terms and 395% in historical cost terms.

### SUSTAINABILITY

The Group has ensured continual prioritisation of sustainability not only from a risk management perspective but also considering the various aspects in Group operations that include value creation and maximisation, potential growth and compliance with reporting requirements as well as fulfilling the good corporate citizenry mandate as a governance tool. The Group's objective to create sustainable economic value is a pillar of our corporate strategy and core values.

In order to achieve the above, the Group makes an allowance for environmental, social and governance ("ESG") aspects in its strategy, FMHL has also laid out processes to ensure that the impact of sustainability is not only limited to core operations but also stretches to other areas of the business.

### FIRST MUTUAL IN THE COMMUNITY

First Mutual Holdings Limited (FMHL) actively contributes to the community in which we operate and continues to provide educational support through the First Mutual Foundation. During the reporting period, the foundation promoted educational access and retention for a total of 84 beneficiaries in 2 primary schools, 23 secondary schools and 2 tertiary institutions. Additionally, FML launched the First Mutual Scholarship Fund with Africa University offering support to 6 students, an expansion of the First Mutual Foundation whose main objective is to avail bursaries and ancillary support to school children with multiple vulnerabilities.

To further support the community relations programme and align to the corporate value of CARE, the Group, through its subsidiary First Mutual Health, initiated a maternity bag drive project as part of humanitarian support to 175 disadvantaged expectant mothers with various items in preparation for delivery

### OUTLOOK

Despite the volatile, uncertain and complex economic environment, the various businesses have developed strategies to adapt their operations to achieve real growth in the future. FMHL continues to provide a compelling value proposition to clients through maintaining the relevance in its products and delivering on its promise thus achieving sustainable operations. We will continue to pursue value enhancing initiatives such as investments in real assets in order to preserve and grow the balance sheet in the current hyperinflationary environment.

#### DIRECTORATE

There were no changes to the directorate during the period under review.

#### DIVIDEND

On 21 March 2023 the Board resolved that final dividend of \$280.2 million (which is made up of 2ML146.3 million and USD146,344) be declared from profits of the Company for the year ended 31 December 2022 in addition to the USD109,758 and ZWL73.2 million paid as an interim dividend. The dividend was paid on 19 May 2023 to all shareholders of the company registered at close of business on 12 May 2023.

#### ΔΡΡΡΕΓΙΔΤΙΩΝ

On behalf of the Board, I would like to thank our clients and stakeholders for their continued support. I also extend my appreciation and gratitude to the FMHL's employees and management for their commitment to serve our clients and ensuring that the businesses continue to adapt to major environmental changes. I am grateful to my fellow board members for their support, including their continued and valuable contributions, their insight and guidance for management as we pursue the realisation of the Group's strategy.



### Amos Manzai Chairman

### GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS

The year under review consisted of quarters of relative stability intermingled with volatility, including significant depreciation of the local currency, high inflation and increasing use of the USD for transacting purposes. During the second quarter of 2022 the Government implemented policy interventions to enhance confidence in the local currency and curb speculative behaviour. The Group focused on maintaining the relevance of its products in the core pillars of risk management, wealth creation and wealth management. There was an increasing preference by clients for USD priced products in order to ensure that the value of the benefit was retained.

### OPERATIONS REVIEW

The commentary below relates to the unconsolidated performance of each business unit in both inflation adjusted and historical cost terms for the period ended 31 December 2022.

### LIFE AND HEALTH CLUSTER

### First Mutual Life Assurance Company (Private) Limited

Gross Premium ("GPW") for the year to date amounted to ZWL 7.9 billion in inflation adjusted terms which was 26% above the prior year and ZWL 6.1 billion in historical terms, representing a 381% increase over the prior year. The year-on-year growth was largely driven by the regular revisions in surns assured with the objective of retaining value of policyholder benefits. Growth in premiums from the Retail segment was largely driven by significant growth in USD denominated premiums on the e-FNL Gold Funeral Plan. In the Corporate Segment, growth in premiums was attributable to growth in the Group Life Assurance portfolio arising from two fronts, new business development and organic growth. The organic growth stemmed from the effect of employee salary increases, as employers sought to attain the target financial security benefits of this product.

In inflation adjusted terms, the business achieved a profit for the period of ZWL 4.8 billion that reflected a decline of 22% compared to the prior year. In historical cost terms, there was an increase in the profit for the period of 1,350% compared to the prior year. The profit after tax growth in historical cost terms was driven by increases in premiums as noted above and fair value gains on investment property.

### First Mutual Health Company (Private) Limited

The business achieved GPW of ZWL 30.2 billion which represents a growth of 61% compared to prior year in inflation adjusted terms. In historical cost terms, the GPW amounting to ZWL 21.9 billion grew by 404% compared to prior year. The growth in premiums was driven by inflation linked reviews of both ZWL and USD premiums in response to increased medical benefits in order to cushion members from the negative impact of shortfalls driven by price increases effected by medical service providers. The business generated a profit for the period of ZWL 2.1 billion in inflation adjusted terms, which was 24% below prior year. In historical cost terms, the profit was ZWL 4.6 billion which was higher than prior year by 380%. The business implemented a framework that aligned members benefits with premiums in early 2022. The negative outturn in real terms in 2022 of the ZSE following Government policy pronouncements meant to contain speculative activity had a significant negative impact on profit for the period in 2022.

On a related note, the business continued the project to roll-out medical services (clinics, pharmacies, hospitals, dental, optometry) as a long-term strategic priority. Our objective in this space is to complement Government efforts to provide greater access to Zimbabweans to quality healthcare at affordable prices.

### GENERAL INSURANCE CLUSTER

### NicozDiamond Insurance Limited

The business' GPW grew by 51% to ZWL 21.1 billion in inflation adjusted terms and by 372% to ZWL 15.5 billion in historical cost terms. The growth was largely as a result of an increase in foreign denominated business, organic growth as well as the review of statutor covers in limit with movements in exchange rates and premium reviews for specific accounts mainly driven by unfavourable loss ratios. The business recorded a profit after tax of ZWL1.9 billion, 147% higher than the same period last year in inflation adjusted terms and, in historical cost terms, the profit for the period recorded amounted to ZWL3.3 billion, which was 578% above the prior year amount.

The improved performance was mainly driven by a notable growth in net earned premium income which compared favourably to the lower growth on the main expense items, net fair value gains in equities and investment properties in nominal terms.

### **Diamond Seguros**

The business recorded a GPW of \$1.9 billion which was 25% above the prior year amount in inflation adjusted terms. In historical terms the GPW recorded was \$679 million which was 166% higher in historical cost terms. The growth was a result of continued improvements in broker business following the recapitalisation of the business by the Group in 2021. In Mozambican Metical (MZN) terms, the GPW growth was 21% to MZN 232.6 million compared to MZN 192.5 million for the comparative prior year period.

#### REINSURANCE CLUSTER

### First Mutual Reinsurance Company Limited - Zimbabwe

The GPW increased to \$7.8 billion, 128% above prior year in inflation adjusted terms and 686% to \$6.2 billion in historical cost terms. The growth was due to a significant part of the premium being written in foreign currency. The increased demand for USD policies led to more business for reinsurers as there was limited USD underwriting capacity at local direct insurers. However, the business incurred a loss for the period of \$675.8 million, 155% below the prior year inflation adjusted terms. There was a 1,333% uplift to \$757 million, in historical cost terms, due to the growth in revenue and investment income. The losses in inflation adjustments were driven by investment losses in real terms as the ZSE great at a lower rate than inflation.

### FMRE Property and Casualty (Proprietary) Limited - Botswana

GPW for the period went up by 39% to \$10.1 billion in inflation adjusted terms and 315% to \$6.7 billion in historical cost terms. The year-on-year growth was 19% in Botswana Pula ("BWP"), at BWP241.8 million compared to BWP 203.5 million in prior period. This continued double digit growth was partly attributable to increased market confidence following the investment by our Botswana based partner, Aleyo Capital, following the conclusion of the capital raising project in December 2021. This led to improved local and international treaty participation and growth of specialist lines of business under the casualty segment. The BWP stood at 11.07.1 to the USD at the beginning of the year, closing at 12.79.1 by 31 December 2022, losing a value of 15.5% in the process. However, this movement in the rate was still lower than the growth in revenue in both BWP and ZWL terms.

### INVESTMENTS CLUSTER

### First Mutual Properties Limited

Rental income for the period grew by 41% to ZWL 2.8 billion in inflation adjusted terms and by 338% to ZWL 2.1 billion in historical cost terms. This was due to migration of a significant portion of the leases from the ZWL to the USD currency while those that were maintained in the local currency were indexed with the movement in the exchange rate. The growth in revenues occurred despite a decrease in the occupancy rate to 86.04% in 2022 compared to 89.33% in 2021. Independent investment property valuations as at 31 December 2022 resulted in fair value gains of ZWL 33.5 billion.

### First Mutual Microfinance (Private) Limited

Interest income grew by 88% to ZWL 724.7 million in 2022 in inflation adjusted terms and by 442% to ZWL 504.1 million in historical cost terms. The growth was propelled by increasing market share for the business. The corresponding interest costs amounted to ZWL 273.6 million in inflation adjusted terms and ZWL 187.1 million in historical costs terms which represented an increase of 51% and 322% respectively, resulting in a net interest income position in either term. However, business incurred an overall loss as it had not attained critical mass.

### First Mutual Wealth Management (Private) Limited

In inflation adjusted terms, the business recorded investment management fees of ZWL 494.2 million compared to the comparative period of ZWL 356.6 million which represented a growth of 39% as a result of higher funds under management due to increased third party business. Growth of 251% to ZWL 322.2 million was realised in historical cost terms mainly due to the increase in funds under management underpinned by the growth on the ZSE All Share Index performance for the year. Funds under management grew by 12% in inflation adjusted terms during the period under review partly as a result of increased support from third party contributions.

### HUMAN CAPITAL

As a Group involved in the provision of services, we consider our employees a key success factor in our businesses in a volatile and complex operating environment. Arnidst the challenges, our employees have maintained resilience, steadfastness and commitment to serving our clients and other stakeholders as well as implementing our consensus driven strategy. We will ensure that investment in human capital retention and development programs is prioritised on a group-wide scale in order to improve the skills of our staff to align towards future requirements.

### LOOKING AHEAD

The existing multi-currency economic environment requires more engagement with customers to maintain the relevance of our products. The solid financial position of the Group, coupled with diversified revenue streams and the growing contribution of regional businesses is expected to contribute towards sustainable growth and value creation for our stakeholders. We will continue investing in technology to improve service delivery channels and product innovations as part of our strategy to meet evolving market requirements.

### APPRECIATION

On behalf of First Mutual, I would like to thank all our stakeholders for their continued trust in the Group. We are a reliable partner and remain focused on our customers as we strive to exceed your expectations.

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**Douglas Hoto Group Chief Executive Officer**05 June 2025

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# **Abridged Audited Financial Results**For the year ended 31 December 2022

### CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022									
		INFLATION	ADJUSTED	HISTORIC	AL COST	INFLATION	ADJUSTED	HISTORIC	CAL COST
1	Note	AUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	UNAUDITED	UNAUDITEC
		GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY	COMPAN
ASSETS		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
Property, plant and equipment	5	2 347 995	1 649 427	708 321	140 853	21 396	23 313	2 861	2 21
Investment property	6	111 434 931	77 423 908	111 434 931	22 506 950	1 180 800	-	1 180 800	
Right of use of assets - IFRS 16	7	47 789	48 046	47 789	13 967	347 904	200 518	102 449	23 12
Goodwill		151 362	83 604	151 362	24 304	-	-	-	
Other intangible assets		43 880	57 396	6 756	3 668	-	-	-	
Investment in subsidiaries	8	-	-	-	-	34 052 317	24 964 752	31 824 110	7 672 51
Investment in associates		1 613 387	1 214 591	1 061 625	213 844	23 589	20 526	7 207	4 14
Financial assets:									
- Equity securities at fair value through profit or loss	9	17 672 807	21 099 593	17 672 807	6 133 603	534 135	1 069 052	534 135	310 77 <sup>-</sup>
- Debt securities at									
amortised cost	10	2 514 366	642 096	2 514 366	186 656	53 922	81 304	53 922	23 63
Investment in Gold coins		276 612	-	276 612	-	-	-	-	
Deferred acquisition costs		1 327 101	837 051	976 172	162 030	-	-	-	
Deferred tax asset		736 564	370 007	702 885	103 318		-		
Non current assets held for sa	ale	38 400	-	38 400	-	-	-	-	
Income tax asset		11 650	-	11 650	-	-	-	-	
Inventory		334 559	150 617	170 619	30 366	12 377	9 203	1 970	45
Insurance, tenant and other receivables	11	12 298 352	9 513 153	12 186 300	2 637 946	246 097	404 585	246 097	117 61
Cash and cash equivalents	12	16 672 649	10 505 204	16 672 649	3 053 838	126 022	165 099	126 022	47 99
TOTAL ASSETS		167 522 404	123 594 693	164 633 245	35 211 344	36 598 559	26 938 348	34 079 573	8 202 46
EQUITY AND LIABILITIES									
- 5									
Equity attributable to equity holders of the parent									
Share capital		414 347	414 347	54 878	54 878	414 347	414 348	54 878	54 878
Share premium		8 309 533	8 309 533	39 417		8 309 533	8 309 533	39 417	39 41
Non-distributable reserves		( 791 024)	2 572 469	2 589 860	489 882	147 573	147 573	345	34
Retained profits		27 535 900	14 360 051	32 966 421	7 251 614	27 144 309	17 483 971	33 402 136	7 938 36
Total equity attributable to equity holders of the		27 333 700	14 300 031	32 700 42 T	7 231 014	27 144 307	17 403 77 1	33 402 130	7 730 30
parent		35 468 756	25 656 400	35 650 576	7 835 791	36 015 762	26 355 423	33 496 776	8 033 00
Non-controlling interests		31 703 367	20 605 493	29 605 008	5 983 667	-	-	-	
Total equity		67 172 123				36 015 762	26 355 423	33 496 776	8 033 00
Liabilities									
Life insurance contracts with and without DPF and investment contracts with									
DPF liabilities	13	49 413 258	37 630 196	49 413 258	10 939 010	-	-	-	
Investment contract	1/	2 240 200	F 777 00V	2 240 200	1 (70 300				
liabilities without DPF	14	3 240 398	5 777 096	3 240 398	1679388	-	-	-	
Shareholder risk reserves	15	304 754	74.400	304 754	- 004	-	-	-	
Member assistance fund		9 041	31 100	9 041	9 041	-	-		
Borrowings		1 680 523	573 522	1 680 523	166 721	-	-	-	
Put option liability	19	3 221 553	1 954 261	3 221 553			-		
Lease liability - IFRS 16	7	124 384	51 722	124 384	15 036	255 322	104 266	255 322	30 31
Insurance contract liabilities - short term	16	20 581 015	15 228 978	19 525 750	3 357 032				
	10	20 38 1 0 13	15 228 978	19 323 730	3 337 032	-	-	-	
Insurance liabilities - life assurance		334 313	374 097	334 313	108 749	_	-	_	
Share based payment liabiliti	es	217 205	917 516	217 205	266 720	70 218	329 693	70 218	95 83
Other payables	17		2 653 896	5 262 263	770 254	257 257	148 966	257 257	43 30
Regulatory Provision		670 074 454		670 074 454			5 700		.5 50
Deferred tax	18	14 773 697	11 268 557	14 971 056		_	_	_	
Current income tax liabilities	10	403 090	331 149	403 090	96 264	_		_	
Total liabilities		100 350 281	77 332 800		21 391 886	582 924	585 587	582 797	169 45
		100 930 201	332 000	77511001	213/1000	JUL 714	JUJ 301	JUL 171	10743
TOTAL EQUITY AND LIABILITI	Fς	167 522 404	173 594 602	164 633 245	35 711 3//	36 502 550	26 938 3 <i>1</i> 19	34 079 573	8 202 46
LYON I AND LIADILIII		107 322 404		10-1033 243	JJ 411 J44	30 370 339	20 /30 340	5-01/313	J 202 40

The historical cost information has been shown as supplementary information for the benefit of users. This information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29-Financial Reporting in HyperinflationaryEconomies. As a result, the auditors have not expressed an opinion on this historic financial information

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022					
		INFLATION	ADJUSTED	HISTORIC	AL COST
		AUDITED	AUDITED	UNAUDITED	UNAUDITED
	Note	31-Dec-22 ZWL000	31-Dec-21 ZWL000	31-Dec-22 ZWL000	31-Dec-21 ZWL000
Gross premium written	20	76 635 262	49 367 655	55 106 064	11 407 035
Reinsurance	20	( 17 857 492)	(10748884)	(13 319 429)	(2 489 181)
Net premium written		58 777 770	38 618 771	41 786 635	8 917 854
Unearned premium reserve Net premium earned		613 633 <b>59 391 403</b>	( 949 490) <b>37 669 281</b>	(1996409) <b>39790226</b>	( 379 226) <b>8 538 628</b>
Rental income		2717705	2 062 419	2 120 545	480 100
Fair value adjustments - investment property		34 116 870	24 465 239	89 043 619	12 942 135
Net investment income Interest income from investments	21 21	(8 722 804) 1 427 712	8 634 069 219 683	8 692 297 704 915	3 852 705 57 556
Interest income from microfinance	21	724 767	386 377	504 012	92 960
Fee income:					
- Insurance contracts		1037366	1 550 646	827 974	324 142
- Investment contracts Other income		67 796 1 739 021	46 168 814 396	66 530 1 141 899	10 968 158 690
Foreign currency exchange gain/(loss)		5 831 923	876 301	4 329 342	204 516
Monetary loss - IAS29		( 927 348)	(2970171)	-	
Total income		97 404 410	73 754 408	147 221 359	26 662 400
EXPENDITURE					
Pension benefits	22	(1463562)	(1291525)	(1202530)	(310 010)
Insurance claims and loss adjustment expenses Insurance claims and loss adjustment expenses recovered from reinsurers	22 22	(33 649 408) 2 330 272	(23 558 279) 2 446 743	(24 566 244) 1 807 524	( 5 458 563) 594 827
Net insurance benefits and daims		(32 782 698)	(22 403 061)	(23 961 250)	(5 173 746)
Movement in insurance contract liabilities		(11 783 062)	(12 741 323)	(38 681 744)	(6 445 136)
Movement in shareholder risk reserve Investment loss on investment contract liabilities		408 537 598 933	(3615232)	( 97 258) ( 1 561 010)	(1223438)
Interest expenses from microfinance		( 273 622)	(141 786)	(187086)	(34842)
Acquisition of insurance and investment contracts expenses		(5 005 516)	(3313674)	(3 554 657)	( 777 361)
Administration expenses		(19612036)	(14 056 371)	(14 917 425)	(3 158 796)
Regulatory Provision Finance cost		( 129 365) ( 18 025)	( 540 710) ( 5 536)	(512 780) (11 731)	(157 294) ( 1 322)
Total expenditure		(69 356 412)	(57 440 863)	(84 244 499)	(17 153 089)
Total expenditure		(69 356 412)		(84 244 499)	
Total expenditure  Profit before share of (loss)/profit of associate Share of (loss)/profit of associate		(69 356 412) 28 047 998 ( % 646)	(57 440 863) 16 313 545 13 211	(84 244 499) 62 976 860 ( 33 039)	(17 153 089) 9 509 311 33 647
Profit before share of (loss)/profit of associate		28 047 998	16 313 545	62 976 860	9 509 311
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate		<b>28 047 998</b> ( % 646)	<b>16313545</b> 13211	<b>62 976 860</b> ( 33 039)	<b>9 509 311</b> 33 647
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit before income tax		28 047 998 ( % 646) 27 951 352	16 313 545 13 211 16 326 756	<b>62 976 860</b> ( 33 039) <b>62 943 821</b>	9 509 311 33 647 9 542 958
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax Income tax expense		28 047 998 ( % 646) 27 951 352 ( 4 078 014)	<b>16313 545</b> 13 211 <b>16326 756</b> (5416 379)	62 976 860 ( 33 039) 62 943 821 ( 12 089 867)	9 509 311 33 647 9 542 958 (2 237 306)
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax Income tax expense  Profit for the period		28 047 998 ( % 646) 27 951 352 ( 4 078 014)	<b>16313 545</b> 13 211 <b>16326 756</b> (5416 379)	62 976 860 ( 33 039) 62 943 821 ( 12 089 867)	9 509 311 33 647 9 542 958 (2 237 306)
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period		28 047 998 ( % 646) 27 951 352 ( 4 078 014) 23 873 338	16313545 13211 16326756 (5416379) 10910377	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations		28 047 998 ( %6 646) 27 951 352 ( 4 078 014) 23 873 338	16313545 13211 16326756 (5416379) 10910377	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income  Other comprehensive income  Other comprehensive income/(loss) to be reclassified to statement		28 047 998 ( 96 646) 27 951 352 ( 4 078 014) 23 873 338 ( 1 099 985) 321 898	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 ( 44 246) 14 309
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income		28 047 998 ( %6 646) 27 951 352 ( 4 078 014) 23 873 338	16313545 13211 16326756 (5416379) 10910377	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income  Other comprehensive income  Other comprehensive income/(loss) to be reclassified to statement		28 047 998 ( 96 646) 27 951 352 ( 4 078 014) 23 873 338 ( 1 099 985) 321 898	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 ( 44 246) 14 309
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income in subsequent periods  Total comprehensive profit for the period		28 047 998 ( % 646) 27 951 352 ( 4 078 014) 23 873 338 ( 1 099 985) 321 898 ( 787 087)	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272)	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 (44 246) 14 309 (29 937)
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income Other comprehensive income/(loss) to be reclassified to statement of comprehensive income Other comprehensive income		28 047 998 ( % 646) 27 951 352 ( 4 078 014) 23 873 338 ( 1 099 985) 321 898 ( 787 087)	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272)	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 (44 246) 14 309 (29 937)
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income Other comprehensive income (loss) to be reclassified to statement of comprehensive income Other comprehensive income Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods  Total comprehensive profit for the period  Profit attributable to:		28 047 998 ( 96 646) 27 951 352 ( 4078 014) 23 873 338 (1099 985) 321 898 ( 787 087) 23 086 251	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272)	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159 54 501 113	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 (44 246) 14 309 (29 937) 7 275 715
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods  Total comprehensive profit for the period  Profit attributable to:  Non-controlling interest Equity holders of the parent		28 047 998 ( 96 646) 27 951 352 ( 4 078 014) 23 873 338 ( 1 099 985) 321 898 ( 787 087) 23 086 251	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272) 10 331 105 2 571 391 8 338 986	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159 54 501 113 24 888 911 25 965 043	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 (44 246) 14 309 (29 937) 7 275 715 3 324 864 3 980 788
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income  Other comprehensive income  Other comprehensive income in subsequent periods  Total comprehensive profit for the period  Profit attributable to:  Non-controlling interest Equity holders of the parent  Profit for the period  Comprehensive income attributable to:		28 047 998 ( 96 646) 27 951 352 ( 4078 014) 23 873 338 ( 1099 985) 321 898 ( 787 087) 23 086 251	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272) 10 331 105	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159 54 501 113	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 (44 246) 14 309 (29 937) 7 275 715
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income Other comprehensive income/(loss) to be reclassified to statement of comprehensive income Other comprehensive income Other comprehensive income  Total comprehensive profit for the period  Profit attributable to: Non-controlling interest Equity holders of the parent  Profit for the period Comprehensive income attributable to: Non-controlling interest		28 047 998 ( 96 646) 27 951 352 ( 4078 014) 23 873 338 ( 1099 985) 321 898 ( 787 087) 23 086 251 10 442 557 13 430 781 23 873 338 10 282 697	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272) 10 331 105 2 571 391 8 338 986 10 910 377 2 611 717	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159 54 501 113 24 888 911 25 965 043 50 853 954 23 827 114	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 (44 246) 14 309 (29 937) 7 275 715 3 324 864 3 980 788 7 305 652 3 355 951
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income in subsequent periods  Total comprehensive profit for the period  Profit attributable to:  Non-controlling interest Equity holders of the parent  Profit for the period  Comprehensive income attributable to:  Non-controlling interest Equity holders of the parent		28 047 998 ( 96 646) 27 951 352 ( 4 078 014) 23 873 338 ( 1 099 985) 321 898 ( 787 087) 23 086 251 10 442 557 13 430 781 23 873 338 10 282 697 12 803 554	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272) 10 331 105 2 571 391 8 338 986 10 910 377 2 611 717 7 719 388	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159 54 501 113 24 888 911 25 965 043 50 853 954 23 827 114 30 674 999	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 (44 246) 14 309 (29 937) 7 275 715 3 324 864 3 980 788 7 305 652 3 355 951 3 919 764
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income Other comprehensive income/(loss) to be reclassified to statement of comprehensive income Other comprehensive income Other comprehensive income  Total comprehensive profit for the period  Profit attributable to: Non-controlling interest Equity holders of the parent  Profit for the period Comprehensive income attributable to: Non-controlling interest		28 047 998 ( 96 646) 27 951 352 ( 4078 014) 23 873 338 ( 1099 985) 321 898 ( 787 087) 23 086 251 10 442 557 13 430 781 23 873 338 10 282 697	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272) 10 331 105 2 571 391 8 338 986 10 910 377 2 611 717	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159 54 501 113 24 888 911 25 965 043 50 853 954 23 827 114	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 (44 246) 14 309 (29 937) 7 275 715 3 324 864 3 980 788 7 305 652 3 355 951
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income  Other comprehensive income  Other comprehensive income in subsequent periods  Total comprehensive profit for the period  Profit attributable to:  Non-controlling interest Equity holders of the parent  Profit for the period  Comprehensive income attributable to:  Non-controlling interest Equity holders of the parent  Total comprehensive income for the period  Basic earnings per share (cents)		28 047 998 ( 96 646) 27 951 352 ( 4078 014) 23 873 338 ( 1099 985) 321 898 ( 787 087) 23 086 251 10 442 557 13 430 781 23 873 338 10 282 697 12 803 554 23 086 251 1 849	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272) 10 331 105 2 571 391 8 338 986 10 910 377 2 611 717 7 719 388 10 331 105	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159 54 501 113 24 888 911 25 965 043 50 853 954 23 827 114 30 674 999 54 501 113	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652  ( 44 246) 14 309 ( 29 937) 7 275 715  3 324 864 3 980 788 7 305 652 3 355 951 3 919 764 7 275 715 548
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income Other comprehensive income Other comprehensive income  Other comprehensive income  Other comprehensive income  Other comprehensive income  I otal comprehensive profit for the period  Profit attributable to: Non-controlling interest Equity holders of the parent  Profit for the period  Comprehensive income attributable to: Non-controlling interest Equity holders of the parent  Total comprehensive income for the period  Basic earnings per share (cents) Diluted earnings per share (cents)		28 047 998 ( %6 646) 27 951 352 ( 4 078 014) 23 873 338 ( 1 099 985) 321 898 ( 787 087) 23 086 251 10 442 557 13 430 781 23 873 338 10 282 697 12 803 554 23 086 251 1 849 1 849	16313545 13211 16326756 (5416379) 10910377 (628496) 49224 (579272) 10331105 2571391 8338986 10910377 2611717 7719388 10331105	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159 54 501 113 24 888 911 25 965 043 50 853 954 23 827 114 30 674 999 54 501 113	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652 (44 246) 14 309 (29 937) 7 275 715 3 324 864 3 980 788 7 305 652 3 355 951 3 919 764 7 275 715
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate  Profit before income tax  Income tax expense  Profit for the period  Other comprehensive income/(loss)  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income  Other comprehensive income  Other comprehensive income in subsequent periods  Total comprehensive profit for the period  Profit attributable to:  Non-controlling interest Equity holders of the parent  Profit for the period  Comprehensive income attributable to:  Non-controlling interest Equity holders of the parent  Total comprehensive income for the period  Basic earnings per share (cents)		28 047 998 ( 96 646) 27 951 352 ( 4078 014) 23 873 338 ( 1099 985) 321 898 ( 787 087) 23 086 251 10 442 557 13 430 781 23 873 338 10 282 697 12 803 554 23 086 251 1 849	16 313 545 13 211 16 326 756 (5 416 379) 10 910 377 (628 496) 49 224 (579 272) 10 331 105 2 571 391 8 338 986 10 910 377 2 611 717 7 719 388 10 331 105	62 976 860 ( 33 039) 62 943 821 ( 12 089 867) 50 853 954 3 511 436 135 723 3 647 159 54 501 113 24 888 911 25 965 043 50 853 954 23 827 114 30 674 999 54 501 113	9 509 311 33 647 9 542 958 (2 237 306) 7 305 652  ( 44 246) 14 309 ( 29 937) 7 275 715  3 324 864 3 980 788 7 305 652 3 355 951 3 919 764 7 275 715 548

### **CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE PERIOD ENDED 31 DECEMBER 2022

:					
:		INFLATION	ADJUSTED	HISTORIC	AL COST
		AUDITED	AUDITED	UNAUDITED	UNAUDITED
:		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
:		ZWL000	ZWL000	ZWL000	ZWL000
	Profit before income tax	27 951 352	16 326 756	62 943 821	9 542 958
	Total non- cash and separately disclosed items	(14 035 420)	( 11 819 076)	(53 753 099)	(8 205 144)
:	Operating cash flows before working capital changes	13 915 932	4 507 680	9 190 722	1 337 814
	Working capital changes	4 478 608	(2 103 354)	4 799 693	(313 318)
	Cash generated from operations	18 394 540	2 404 326	13 990 415	1 024 496
:	Finance costs on lease liability	( 18 025)	( 5 536)	( 11 731)	(1 321)
	Cash settled share based payments	( 123 880)	(509 457)	( 121 451)	(136 224)
	Interest received	1 427 712	219 683	704 915	57 556
:	Interest paid	( 194 757)	(48 354)	( 126 373)	(14 056)
- :	Tax paid	(1319783)	( 135 294)	( 727 153)	(30 488)
-	Net cash flows generated from operating activities	18 165 808	1 925 368	13 708 622	899 963
:	Net cash flow generated from/(used in) investing activities	(9 120 435)	748 793	(5 015 145)	156 902
	Net cash flow used in financing activities	878 947	454 567	903 324	100 259
- :	Net increase in cash and cash equivalents	9 924 320	3 128 728	9 596 801	1 157 124
:	Cash and cash equivalents at the beginning of the year	10 505 204	9 190 475	3 053 840	1 659 410
,	Effects of exchange rate changes on cash and cash equivalents	7 193 162	(2 143 188)	4 022 010	237 304
	Effects of inflation on cash and cash equivalents	(10 950 037)	329 189	-	-
	Cash and cash equivalents at the end of the period	16 672 649	10 505 204	16 672 649	3 053 838

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

### **Abridged Audited Financial Results** For the year ended 31 December 2022

### **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD ENDED 30 DECEMBER 2022

INFLATION ADJUSTED							
INFLATION AUJUSTEU	Share capital	reserves	Non- distributable reserves	Retained earnings	Total equity for parent	interest	Tot equit
As at 1 January 2021 Profit for the year	ZWL000 153 939	ZWL000 8 309 533	ZWL000 3 284 959	<b>ZWL000</b> <b>6 370 868</b> 8 338 986	<b>ZWL000</b> <b>18 119 299</b> 8 338 986	<b>ZWL000</b> <b>18 096 375</b> 2 571 391	<b>ZWL00</b> <b>36 215 67</b> 10 910 37
Other comprehensive (loss)/income Total comprehensive (loss)/income	-	-	( 619 598) ( <b>619 598</b> )	8 338 986	( 619 598) <b>7719 388</b>	40 326 <b>2 611 717</b>	( 579 272
Transactions with shareholders in their capacity as owners							
Issue of shares	260 408	-	(40 360)	739	220 787	-	220 78
- share options	39 621	-	(40 360)	739		-	220 70
ssue of shares ssue of Diamond Seguros shares to non- controlling interest	220 787	-		-	220 787	24 171	220 78 24 17
Acquisition of non-controlling interest in Diamond Seguros	-	-	50 623	17 207	67 830	( 67 830)	2111
Acquisition of FMRE Holdings shares by non- ontrolling interest	-	-	( 103 156)	-	( 103 156)	-	(103 15
ividend declared and paid	-	-	-	( 367 749)	( 367 749)	( 58 940)	( 426 68
As at 30 December 2021	414347	8 309 533	2 572 469	14 360 051	25 656 400	20 605 493	46 261 89
As <b>at 1 January 2022</b> Profit for the year Other comprehensive income	414 347	8 309 533	-	13 430 781	25 656 400 13 430 781 (1 273 613)	<b>20 605 493</b> 10 442 557 486 526	<b>46 261 89</b> 23 873 33 ( 787 08
otal comprehensive income		-	(1273 613) (1273 613		12 157 168		
ransactions with shareholders in their apacity as owners							
MP redemption of shares	-	-	-	-	-	9 358	93
hare Options			(118 207)	118 207			
MP treasury shares	-	-	57	16 508	16 565	( 16 565)	(40747
Remeasurement of Put option liability Reclassification of NCI to put option ividend declared and paid	-	-	(1971730)	( 389 647)	(1971730) - (389647)	362 506 ( 186 508)	(197173 3625 (57615
				( )	( )	(,	( 0.0.0
As at 21 December 2022	111217	0 200 E22	/ 701 024)	27 525 000	25 460 756	21 702 267	671701
	414 347	8 309 533	( 791 024)	27 535 900	35 468 756	31 703 367	67 172 1
	414347 Share	8 309 533 Share	( 791 024) Non-	27 535 900	35 468 756 Total	31 703 367 Non-	67 172 1
		Share premium	Non- distributable	Retained	Total equity	Non- controlling	То
	Share	Share	Non-		Total	Non-	To equ
IISTORICAL COST - UNAUDITED us at 1 January 2021	Share capital	Share premium reserves	Non- distributable reserves	Retained profits ZWL000 3 352 409	Total equity for parent ZWL000 3 961 713	Non- controlling interest ZWL000 2 653 035	To equ ZWL0 6 614 7
ISTORICAL COST - UNAUDITED  s at 1 January 2021 rofit for the year	Share capital ZWL000	Share premium reserves ZWL000	Non- distributable reserves ZWL000 569 159	Retained profits ZWL000	Total equity for parent ZWL000 3 961 713 3 980 788	Non- controlling interest ZWL000 2 653 035 3 324 864	To equ ZWL0 6 614 7 7305 6
is at 1 January 2021 ofit for the year ther comprehensive (loss)/income	Share capital ZWL000	Share premium reserves ZWL000	Non- distributable reserves ZWL000	Retained profits ZWL000 3 352 409	Total equity for parent ZWL000 3 961 713	Non- controlling interest ZWL000 2 653 035	To equ <b>zw.l</b> 0 <b>6 614 7</b> 7305 6 ( 29 93
s at 1 January 2021 rofit for the year ther comprehensive (loss)/income transactions with shareholders in their	Share capital ZWL000 727	Share premium reserves ZWL000 39 417	Non- distributable reserves ZWL000 569 159	Retained profits ZWL000 3 352 409 3 980 788	Total equity for parent ZWL000 3 961 713 3 980 788 ( 61 025)	Non- controlling interest ZWL000 2 653 035 3 324 864 31 087	To equ <b>zw.l</b> 0 <b>6 614 7</b> 7305 6 ( 29 93
is at 1 January 2021 rofit for the year ther comprehensive (loss)/income total comprehensive (loss)/income transactions with shareholders in their apacity as owners	Share capital ZWL000 727	Share premium reserves ZWL000 39 417	Non- distributable reserves ZWL000 569 159	Retained profits ZWL000 3 352 409 3 980 788	Total equity for parent ZWL000 3 961 713 3 980 788 ( 61 025)	Non- controlling interest ZWL000 2 653 035 3 324 864 31 087	To equ ZWI.0 6 614 7 7305 6 ( 29 93 7 275 7
is at 1 January 2021 rofit for the year ther comprehensive (loss)/income total comprehensive (loss)/income transactions with shareholders in their apacity as owners sue of shares - share options	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves zwt.000 569 159 (61 025)	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788	Total equity for parent zWL000 3 961 713 3 980 788 ( 61 025) 2 919 763	Non- controlling interest ZWL000 2 653 035 3 324 864 31 087	To equ ZWI.0 6 614 7 7305 6 ( 2993 7 275 7
istorical cost - unaudited  s at 1 January 2021  rofit for the year ther comprehensive (loss)/income that comprehensive (loss)/income ansactions with shareholders in their apacity as owners sue of shares - share options -issue of shares sue of Diamond Seguros shares to non-	Share capital  ZWL000 727 54 151	Share premium reserves ZWL000 39 417	Non-distributable reserves zwt.000 569 159 (61 025) (61 025)	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788	Total equity for parent zWL000 3 961 713 3 980 788 ( 61 025) 2 919 763	Non- controlling interest ZWL000 2 653 035 3 324 864 31 087 3 355 952	To equ zwi.0 6 6147 7305 6 ( 2999 7275 7
is at 1 January 2021 rofit for the year ther comprehensive (loss)/income transactions with shareholders in their transactions with shareholders with share	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves zwt.000 569 159 (61 025) (61 025)	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788 77 7	Total equity for parent zWL000 3 961 713 3 980 788 ( 61 025) 2 919 763	Non- controlling interest zWL000 2 653 035 3 324 864 31 087 3 355 952	To equ zwi.0 6 6147 7305 6 ( 2999 7275 7
ISTORICAL COST - UNAUDITED  Is at 1 January 2021  rofit for the year ther comprehensive (loss)/income total comprehensive (loss)/income ransactions with shareholders in their apacity as owners sue of shares - share options - issue of shares sue of Diamond Seguros shares to non-ontrolling interest equisition of non-controlling interest in iamond Seguros caquisition FMRE Holdings shares by non-ontrolling interest	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWL000 569 159 ( 61 025) ( 61 025)	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788 77 7	Total equity for parent zWL000 3 961 713 3 980 788 ( 61 025) 2 919 763	Non- controlling interest ZWL000 2 653 035 3 324 864 31 087 3 355 952	To equ ZWL0 66147 7305 6 ( 2993 7275 7
is at 1 January 2021 rofit for the year ther comprehensive (loss)/income transactions with shareholders in their apacity as owners sue of shares - share options -issue of Shares sue of Diamond Seguros shares to non- ontrolling interest cquisition FMRE Holdings shares by non- ontrolling interest iniamond Seguros cquisition FMRE Holdings shares by non- ontrolling interest ividend declared and paid	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWL000 569 159 (61 025) (61 025)	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788 77 7	Total equity for parent ZWL000 3 961 713 3 980 788 (61 025) 2 919 763	Non- controlling interest zWL000 2 653 035 3 324 864 31 087 3 355 952	To equ ZWL0 66147. 73056 ( 2993 72757 539 539 530 ( 2998 )
s at 1 January 2021 rofit for the year ther comprehensive (loss)/income transactions with shareholders in their transactions of shares sue of blamond Seguros shares to non- trolling interest in transaction FMRE Holdings shares by non- trolling interest trividend declared and paid	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWL000 569 159 (61 025) (61 025)	Retained profits ZWL000 3 352 409 3 980 788 5 8 980 788 7 7 7 7 - 4 4466	Total equity for parent ZWL000 3 961 713 3 980 788 (61 025) 2 919 763 53 935 53 935 - 16 424 (29 988)	Non- controlling interest ZWL000 2 653 035 3 324 864 31 087 3 355 952	To equ zwio 6 6147 7305 6 ( 29 93 7 275 7 53 9 53 9 5 0 ( 29 98 ( 100 02
us at 1 January 2021 rofit for the year other comprehensive (loss)/income ransactions with shareholders in their apacity as owners sue of shares - share options - issue of Diamond Seguros shares to non- ontrolling interest cquisition of non-controlling interest in tiamond Seguros caquistion FMRE Holdings shares by non- ontrolling interest invidend declared and paid	Share capital  ZWL000 727 54 151  216 53 935	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWL000 569 159 ( 61 025) ( 61 025) ( 223) ( 223) ( 223) ( 229 988) ( 29 988) -	Retained profits ZWL000 3 352 409 3 980 788 3 980 788 7 7 7 7 - 4 466 ( 86 056) 7 251 614 25 965 044	Total equity for parent ZWL000 3 961 713 3 980 788 (61 025) 2 919 763 53 935 - 53 935 - 16 424 (29 988) (86 056) 7 835 791 25 965 044	Non-controlling interest 2WL000 2 653 035 3 324 864 31 087 3355 952	To equ ZWL0 66147. 73056 ( 2993 72757
ISTORICAL COST - UNAUDITED  IS at 1 January 2021 rofit for the year ther comprehensive (loss)/income transactions with shareholders in their apacity as owners sue of shares - share options -issue of Shares sue of Diamond Seguros shares to non- controlling interest cquisition of non-controlling interest in iamond Seguros cquisition FMRE Holdings shares by non- controlling interest ividend declared and paid  As at 30 December 2021  IS at 1 January 2022 rofit for the year ther comprehensive income	Share capital  ZWL000 727 54 151 216 53 935 54 878	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWI.000 569 159 ( 61 025) ( 61 025) ( 223) ( 223) ( 223) ( 229 988) ( 29 988) ( 29 988) 489 882 489 882 4071 771	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788 - 7 7 4 466 - ( 86 056) 7 251 614 25 965 044	Total equity for parent ZWL000 3 961 713 3 980 788 (61 025) 2 919 763 53 935 53 935 - 16 424 (29 988) (86 056) 7 835 791 7 835 791	Non-controlling interest zWL000 2 653 035 3 324 864 31 087 3355 952	To equ ZWL0 66147. 73056 ( 2993 72757
As at 1 January 2021 Trofit for the year Trofit for the year Whiter comprehensive (loss)/income Transactions with shareholders in their Transactions with shareholders with shareholders in their Transactions with shareholders with shareholde	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWI.000 569 159 ( 61 025) ( 61 025) ( 223) ( 223) ( 223) ( 229 988) ( 29 988) ( 29 988) 489 882 489 882 4071 771	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788 - 7 7 4 466 - ( 86 056) 7 251 614 25 965 044	Total equity for parent 2WL000 3 961 713 3 980 788 (61 025) 2 919 763 53 935 - 53 935 - 16 424 (29 988) (86 056) 7 835 791 25 965 044 4 071 771	Non-controlling interest zWL000 2 653 035 3 324 864 31 087 3355 952	To equi zwi.00 66147. 73056 ( 2993 72757
ss at 1 January 2021 rofit for the year otal comprehensive (loss)/income otal comprehensive (loss)/income ransactions with shareholders in their apacity as owners sue of shares - share options - issue of Diamond Seguros shares to non- ontrolling interest cquisition of non-controlling interest in biamond Seguros cquisition FMRE Holdings shares by non- ontrolling interest initiation of MRE Holdings shares by non- ontrolling interest initiation of the state o	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWI.000 569 159 ( 61 025) ( 61 025) ( 223) ( 223) ( 223) ( 229 988) ( 29 988) ( 29 988) 489 882 489 882 4071 771	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788 - 7 7 4 466 - ( 86 056) 7 251 614 25 965 044	Total equity for parent 2WL000 3 961 713 3 980 788 (61 025) 2 919 763 53 935 - 53 935 - 16 424 (29 988) (86 056) 7 835 791 25 965 044 4 071 771	Non-controlling interest 2WL000 2 653 035 3 324 864 31 087 3355 952	To equ ZWL0 66147. 73056 (2993 72757 539 539 500 (2998 (10004 138194 138194 1508889 36471 545011 1
As at 1 January 2021 rofit for the year otal comprehensive (loss)/income otal comprehensive (loss)/income ransactions with shareholders in their apacity as owners sue of shares - share options - issue of Shares suse of Diamond Seguros shares to non-ontrolling interest in plantage of the shares of the shares sucquisition of non-controlling interest in plantage of the shares by non-ontrolling interest in the shares of the s	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWI.000 569 159 ( 61 025) ( 61 025) ( 223) ( 223) ( 223) ( 229 988) ( 29 988) ( 29 988) 489 882 489 882 4071 771	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788 - 7 7 4 466 - ( 86 056) 7 251 614 25 965 044	Total equity for parent 2WL000 3 961 713 3 980 788 (61 025) 2 919 763 53 935 - 53 935 - 16 424 (29 988) (86 056) 7 835 791 25 965 044 4 071 771	Non-controlling interest zWL000 2 653 035 3 324 864 31 087 3355 952	To equ zwi.ou 66147. 7305 6 (2993 7275 7 53 9 53 9 50 0 (29 98 (100 04 13 819 4: 50 888 9. 3 647 1. 54501 1:
As at 1 January 2021 Profit for the year Dither comprehensive (loss)/income Fortal comprehensive of loss)/income Fortal comprehensive income Fortal c	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWL000 569 159 (61 025) (61 025) (223) (223) (223) (229 988) -489 882 489 882 4071 771 4071 771	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788 - 7 7 7 - 4 466 - ( 86 056) 7 251 614 25 965 044 - 25 965 044	Total equity for parent ZWL000 3 961 713 3 980 788 (61 025) 2 919 763 53 935 - 53 935 - 16 424 (29 988) (86 056) 7 835 791 25 965 044 4 071 771 30 036 815	Non-controlling interest zWL000 2 653 035 3 324 864 31 087 3355 952	Tot equi zw100 6 614 72 7305 65 ( 29 93 7 275 71 53 93 5 05 6
	Share capital  ZWL000 727	Share premium reserves ZWL000 39 417	Non-distributable reserves ZWL000 569 159 ( 61 025) ( 61 025) ( 61 025) ( 223) ( 223) ( 223) ( 29 988) ( 29 988) - 489 882 489 882 4071 771 4071 771	Retained profits ZWL000 3 352 409 3 980 788 - 3 980 788 - 7 7 7 - 4 466 - ( 86 056) 7 251 614 25 965 044 - 25 965 044	Total equity for parent ZWL000 3 961 713 3 980 788 (61 025) 2 919 763 53 935 - 53 935 - 53 935 - 16 424 (29 988) (86 056) 7 835 791 25 965 044 4 071 771 30 036 815	Non-controlling interest zWL000 2 653 035 3 324 864 31 087 3 355 952	50 888 95 3 647 16

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### Corporate information

As at 31 December 2022

The main business of First Mutual Holdings Limited ("the Company") and its subsidiaries (together the "Group") is that of provision of life and funeral assurance, health insurance, short term insurance, reinsurance, property management and development, wealth management, micro lending, funeral services and health services. First Mutual Holdings Limited is a public company, incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Zimbabwe Stock Exchange

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The ultimate parent of the Company is National Social Security Authority ("NSSA") which owns 65.47% (2021: 65.53%) directly and an additional 7.10% (2021: 7.10%) indirectly through Capital Bank Limited (under liquidation). NSSA owns 84% (2021: 84%) of Capital Bank Limited. The registered office is located at Second Floor, First Mutual Park, 100 Borrowdale Road, Borrowdale, Harare,

The consolidated historical and inflation adjusted financial statements of the Company and the Group for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Directors at a meeting held on 21 March 2023.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2.1 Statement of compliance

The Group's Abridged financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"), International Financial Reporting Committee Interpretations ("IFRIC") as issued by the International Financial Reporting Interpretations Committee ("IFRIS IC") and in a manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). The financial statements are based on statutory records that are maintained under the historical cost convention except for investment properties measured in terms of International Accounting Standard ("IAS") 40, equity securities at fair value through profit or loss and investment contract liabilities measured in terms of International Financial Reporting Standard ("IFRS") 9 and insurance contract liabilities Measured in terms IFRS 4 that have been measured on a fair value basis. For the purpose of fair presentation in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies", this historical cost information has been restated for changes in the general purchasing power of the Zimbabwe dollar and appropriate adjustments and reclassifications have been made. Accordingly, the inflation adjusted financial statements represent the primary financial statements of the Group and Company and historical information is supplementary.

### 2.2 Accounting policies

The accounting policies applied in the audited financial results are consistent with the accounting policies in the prior year financial statements.

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date, and that corresponding figures for previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from the month-on-month consumer price index ("CPI") prepared by the Zimbabwe Statistical Agency. The conversion factors used to restate the financial statements at 31 December 2022 are as follows:

Date	CPI	Conversion factor
31 December 2021	3 977.50	3.44
31 December 2022	13 673.91	1

All items in the income statements are restated by applying the relevant monthly conversion factors.

### Functional and presentation currency

### a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in the ZWL which is the Company and the Group's functional and presentation currency.

### b) Currency developments in Zimbabwe

On 20 February 2019, the Reserve Bank of Zimbabwe ("RBZ") Governor announced a new Monetary Policy Statement ("MPS") whose highlights were:

- Denomination of Real Time Gross Settlement ("RTGS") balances, bond notes and coins collectively as RTGS dollars ("RTGS\$"). RTGS\$ become part of the multi-currency system.
- · RTGS\$ to be used by all entities (including government) and individuals in Zimbabwe for purposes of pricing of goods and services, record debts, accounting and settlement of domestic transactions.
- · Establishment of an inter-bank foreign exchange market where the exchange rate will be determined by market forces. The interbank market opened trading at a rate of USD1 to RTGS\$ 2.5

The MPS announcement was followed by the publication of Statutory Instrument ("SI") 33 of 2019 on 22 February 2019. The SI gave effect to the Introduction of the RTGS\$ as legal tender and prescribed that "for accounting and other purposes" certain assets and liabilities and the effective date would be deemed to be RTGS\$ at a rate of 1:1 to the USD and would become opening RTGS\$

On 24 June 2019 another SI 142 was issued resulting in the abolishment of the multi-currency regime and introducing the ZWL as a mono-currency or sole tender. The ZWL was introduced at par with the RTGSS.

On 26 March 2020, in response to the COVID-19 induced national lockdown, the RBZ announced the authorisation of the use of free funds in payment of goods or services. In the same announcement, the interbank foreign exchange was fixed at USD1:ZWL25.

On 23 June 2020, the RBZ introduced Dutch foreign exchange auction system, resulting in the free float of the exchange rate. The quoted exchange rates is determined as a weighted average of the bids on the auction.

On 24 July 2020, the Government of Zimbabwe issued SI 185 of 2020 which granted permission to providers of goods and services to display dual prices, in ZWL and USD.

On 4 April 2022, the Central Bank advised of the introduction of the Willing Buyer Willing Seller rate (WBWS) also known as the interbank rate per the Monetary Policy Committee meeting of 1 April 2022. Transactions were initially capped at US\$1 000 per day. This was further revised on 7 May 2022 to an effective maximum of US\$10 000 per week per individual. The WBWS market has seen the introduction of a second official foreign exchange market. The rate has been adopted for official transactions such as payment of duty and liquidation of surrender portions for exporters. From the onset, the WBWS determined exchange rates have seen the the Ministry of Finance announced new measures to help curb the continual rise in inflation and bring in economic stability. These included legalising the use of the USD as the legal tender for the next five years till 2025. This announcement was passed as law on 28 June 2022, through Statutory Instrument 118A of 2022 (S.I. 118A of 2022). The S.I. noted that the pricing of goods and services should not be done at a ZWL to the USD rate that is in excess of 10% of the interbank rate as set by the government.

### Audit opinion

The Group and Company inflation-adjusted financial statements for the year ended 31 December 2022 from which these abridged financial statements have been extracted, were audited by the Group's external auditors, Ernst & Young Chartered

The auditors have issued a qualified opinion as a result of the impact of the prior period non-compliance with the requirements of International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors", and the consequential impact of applying International Accounting standard 29 "Financial Reporting in Hyperinflationary Economies" on incorrect base numbers. The audit report also includes key audit matters with regards valuation of investment properties and valuation of

The auditor's opinion on the Group's consolidated inflation-adjusted financial statements is available for inspection at the Company's registered office.

The engagement partner responsible for this audit is Mr Fungai Kuipa. (PAAB Practicing Certificate Number 0335)

HOLDINGS LIMITED

Go Beyond

INFLATION ADJUSTED

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

# **Abridged Audited Financial Results**For the year ended 31 December 2022

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

		AUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	UNAUDITED	UNAUDITED
		GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY	COMPANY
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
5	Droporty vehicles and	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
5	Property, vehicles and								
	equipment	4 ( 40 407	4 500 000	4 40 053	FF 027	22.242	4.4.4	2.240	4.0
	At 1 January	1 649 427	1 593 333	140 853	55 827	23 313	16 417	2 210	169
	Additions	1 108 834	363 419	610 928	96 365	1 109	8 9 7 2	747	2 082
	Disposals	(6 243)	(111 755)	(887)	(7 574)	-	-	-	(74)
	Depreciation charge and								
	disposal	(404 023)	(195 570)	(42 573)	(3 765)	(3 026)	(2 076)	(96)	33
	Closing balance	2 347 995	1 649 427	708 321	140 853	21 396	23 313	2861	2 2 1 0
	•								
6	Investment property								
	At 1 January	77 423 908	52 886 479	22 506 950	9 549 054	-	-	-	-
	Additions	150 263	72 190	82 790	15 761	1 686 397	-	1 074 138	-
	Disposal or transfer to								
	Subsidiaries	(217 710)	-	(160 028)	-	(293 760)	-	(272 000)	-
	Transfer to Non-current asset								
	held for sale	(38 400)	-	(38 400)	-	-	-	-	-
	Fair value adjustments	34 116 870	24 465 239	89 043 619	12 942 135	(211 837)	-	378 662	-
	Closing balance	111 434 931	77 423 908	111 434 931	22 506 950	1 180 800	-	1 180 800	-

HISTORICAL

INFLATION ADJUSTED

HISTORICAL

 $The Group's fair values of its investment properties are based on valuations performed by Knight Frank {\it Z} imbabwe an accredited independent valuer. Knight {\it X} investment {\it X} investment$ 

Second Content		Frank is a specialist in valuing th being valued. The valuations an appropriate discount rate. Where Significant judgements were ap currency shifts, excessive market	ese types of investible based upon a the the market infolied as at 31 D	vestment prope assumptions or formation is ava ecember 2022	erties and has re n future rental in iilable, the value as a result of th	ecent experience ncome, anticipa ers make use d e uncertainties	ce in the locatio ated maintenar of market inform	n and category nce costs, future nation from tran	of the investme development sactions of simi	ent properties costs and the lar properties .
Septiment   Sept	7	Loacos								
Addition	•	Right of use assets								
Control   Cont				98 426		17 772	200 517	131 289	23 124	2 809
Behavior   Group   G		Modification	-	-	-	-	226 050	123 889	102 490	26 619
Contamporary   Cont			(30.886)	(27 971)	(17 017)	(5.050)	(78.663)	(54 660)	(23.165)	(6 304)
Lease bibility		Exchange rate effects	(40 079)	(22 409)	11 882	1245	` -	` -	` -	
Care		Closing balance	47 789	48 046	47 789	13 967	347 904	200 518	102 449	23 124
Newtown   12267   4257   12267   1338   251027   94999   251027   28627			1 713	01/17	1 713	1,65/	1705	9.307	1 205	1 693
Society   Soci		Non-current	122 671	42 575	122 671	13 382	251 027	94 959	251 027	28 627
First Mutted Nitrodinate		Closing balance	124 384	51 722	124 384	15 036	255 322	104 266	255 322	30 310
Private   Priv	8									
Company (Photele) Limited   First Ahmale Health Company (Photele) Limited			-	-	-	-	157 859	78 176	104 603	10 409
First Multiple Health Company (Phaele) Limited   1.0				_	_	_	10.033.206	13 072 213	19 706 1/19	3 161 313
First Mutual Reinstrance Company Principle Limited First Mutual Wealth Management (Philed) Limited First Mutual Wealth Management (Philed) Limited Management (Philed) Lim		First Mutual Health Company								
Company Princely Limited			-	-	-	-	5 032 404	3 505 681	4 427 245	960 999
Proprietary   Limited		Company (Private) Limited	-	-	-	-	868 373	2 020 828	927 000	595 114
Management (Pinelac)   Imited   Notablamond Insurance		(Proprietary) Limited	-	-	-	-	1 944 458	1 728 689	1 944 458	576 820
NooDicarrond Insurance			_	_	_	_	231 509	774 088	213.764	58 563
Prinancial assets at fair value through profit or loss   1		NicozDiamond Insurance								
## At January   21 (999 593   11 792 310   6133 603   2129 191   1 069 054   625 976   310 771   113 02 5			-	-	-	-				
## At January   21 (999 593   11 792 310   6133 603   2129 191   1 069 054   625 976   310 771   113 02 5	٥	Financial assets at fair value								
Purchases		through profit or loss								
Disposals   Case 162   Case 162   Case 163								625 976		113 025 -
Investments   Fair value (toss)/gain on quoted equities   (7695 765)   9 267 076   7 288 639   3 792 382   (489 328)   642 571   245 620   251 814		Disposals						(199 495)		(54 068)
Closing balance   Closing ba			305 712	485 506	2 066 947	312 376	-	-	-	-
Total   Tota			(7 695 765)	9 267 076	7 788 639	3 792 382	(489 378)	642 571	245.620	751 814
cost At 1 January         642 096         456 707         186 656         82 462         81 304         - 23 635         - 23 635         - 23 635         - 24 600         - 23 635         - 23 635         - 23 635         - 23 635         - 23 635         - 23 635         - 23 635         - 23 635         - 23 635         - 23 635         - 23 635         - 25 635         - 25 635         - 25 635         - 25 635         - 25 635         - 23 635         - 25 635										
At 1 january	10	Debt securities at amortised								
Purchases Maturities (177 G71) (68 433) (97 890) (15 421) (13 702) - (7 253)			6/17 006	456 707	186.656	87.467	21 30 <i>A</i>	_	23.635	_
Monetary loss adjustment   Closing balance   C2352 524   C276 982   C276 982   C2514 366   186 656   C53 952   C2514 364   C352   C2514 366   C352   C252 365   C352   C252 365   C352   C252 365		Purchases	4 402 465	530 804	2 425 600	119615	41 670	91 338	37 540	23 635
11   Insurance, tenant and other receivables   1886566   188656   188656   188656   188656   1886566   1886566   1886566   1886566   1886566   18					(97 890)	(15 421)		(10 034)	(7 253)	-
Insurance receivables   T 898 519   4 422 052   7 898 519   1 285 480					2 514 366	186 656			53 922	23 635
Insurance receivables Tenant receivables Tenant receivables Amounts due from Group companies Other receivables Total  12 298 352 9513 153 12 186 300 2 637 946 246 097 404 585 246 097 117 612  12 Cash and balances with banks Money market investments with original maturities less than 90 days Cash at bank and on hand Cash and balances with banks  16 672 649 10 505 204 16 672 649 3 053 838 126 022 165 099 126 022 47 994  13 Life insurance contracts and investment contracts with Discretionary Participating Features ("DPF") liabilities  At 1 January Movement for the year  11 R83 061 12 741 323 38 474 247 6 445 136	11									
Tenant receivables Amounts due from Group companies 3 905 992 47 81 123 3 793 940 1262 356 130 099 330 461 130 099 104 208 130 12298 352 9513 153 12 186 300 2637 946 246 097 404 585 246 097 117 612 12 63 8 73 3 508 1062 559 106 708 835 106 708 151 685 130 108 108 108 108 108 108 108 108 108 10			7 898 519	4 422 052	7 898 519	1 285 480	_	-	_	-
companies Other receivables Total         3 905 992 4 781 123         4 781 123 3 793 940         1262 356 1262 356         130 099 130 049         74 124 130 099         13 049 104 208           12         Cash and balances with banks Money market investments with original maturities less than 90 days Cash at bank and on hand Cash and balances with banks         8 733 508 16 672 649         3 655 202 16 672 649         8 733 508 106 708 19 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Tenant receivables					-	-	-	-
Total         12 298 352         9 513 153         12 186 300         2 637 946         246 097         404 585         246 097         117 612           12 Cash and balances with banks         Money market investments             with original maturities less             than 90 days			-	-	-	-	115 998	74 124	115 998	13 404
12 Cash and balances with banks       Amoney market investments with original maturities less than 90 days       8 733 508       3 655 202       8 733 508       1 062 559       106 708       835       106 708       151         Cash at bank and on hand Cash and balances with banks       7 939 141       6 850 002       7 939 141       1 991 279       19 314       164 264       19 314       47 843         13 Life insurance contracts and investment contracts with Discretionary Participating Features ("DPF") liabilities       37 630 196       24 888 873       10 939 010       4 493 874       -       -       -       -       -         At 1 January Movement for the year       11 783 061       12 741 323       38 474 247       6 445 136       -										
banks         Money market investments with original maturities less than 90 days         8 733 508         3 655 202         8 733 508         1 062 559         106 708         835         106 708         151           Cash at bank and on hand Cash and balances with banks         16 672 649         10 505 204         16 672 649         3 053 838         126 022         165 099         126 022         47 994           13 Life insurance contracts and investment contracts with Discretionary Participating Features ("DPF") liabilities           At 1 January         37 630 196         24 888 873         10 939 010         4 493 874         -         -         -         -         -           Movement for the year         11 783 061         12 741 323         38 474 247         6 445 136         -			12 270 332	7313133	12 100 300	2037 740	240 071	404 303	240 071	117 012
with original maturities less than 90 days       8 733 508       3 655 202       8 733 508       1 062 559       106 708       835       106 708       151         Cash at bank and on hand Cash and balances with banks       16 672 649       10 505 204       16 672 649       3 053 838       126 022       165 099       126 022       47 994         13 Life insurance contracts and investment contracts with Discretionary Participating Features ("DPF") liabilities       37 630 196       24 888 873       10 939 010       4 493 874       -       -       -       -       -         At 1 January Movement for the year       11 783 061       12 741 323       38 474 247       6 445 136       -       -       -       -       -       -	12									
than 90 days Cash at bank and on hand Cash and balances with banks  16 672 649 10 505 204 16 672 649 3 053 838 126 022 165 099 126 022 47 994  13 Life insurance contracts and investment contracts with Discretionary Participating Features ("DPF") liabilities  At 1 January Movement for the year  1783 061 12 741 323 38 474 247 6 445 136										
Cash and balances with banks  16 672 649 10 505 204 16 672 649 3 053 838 126 022 165 099 126 022 47 994  13 Life insurance contracts and investment contracts with Discretionary Participating Features ("DPF") liabilities  At 1 January Movement for the year 11 783 061 12 741 323 38 474 247 6 445 136		than 90 days	8 733 508	3 655 202	8 733 508	1 062 559	106 708		106 708	151
banks 16 672 649 10 505 204 16 672 649 3 053 838 126 022 165 099 126 022 47 994  13 Life insurance contracts and investment contracts with Discretionary Participating Features ("DPF") liabilities  At 1 January Movement for the year 11 783 061 12 741 323 38 474 247 6 445 136			7 939 141	6 850 002	7 939 141	1 991 279	19314	164 264	19314	47 843
investment contracts with Discretionary Participating Features ("DPF") liabilities  At 1 January 37 630 196 24 888 873 10 939 010 4 493 874			16 672 649	10 505 204	16 672 649	3 053 838	126 022	165 099	126 022	47 994
Movement for the year <u>11.783 061</u> 12.741 323 <u>38.474 247</u> 6.445 136 <u></u>	13	investment contracts with Discretionary Participating								
							-	-	-	-
							-	-	-	

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR	<b>FNDFD 31</b>	DECEMBER 2022
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	OIES IO THE HINANCIAL R THE YEAR ENDED 31 DECEM		IDI IOO) CIVI	iueu)					
		INFLATION AUDITED	ADJUSTED AUDITED	HISTO	RICAL UNAUDITED	INFLATION A	ADJUSTED AUDITED	HISTOR	
		GROUP 31-Dec-22	GROUP	GROUP 31-Dec-22	GROUP 31-Dec-21	COMPANY 31-Dec-22	COMPANY 31-Dec-21	COMPANY 31-Dec-22	COMPANY 31-Dec-21
14	Investment contract liabilities	ZWL000		ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
	without DPF At 1 January	5 777 096		1679388	466 919	-	-	-	-
	Movement for the year Closing balance	(2 536 698) 3 240 398	3 191 114 <b>5 777 096</b>	1 561 010 3 240 398	1 212 470 <b>1 679 388</b>	-	-	-	
15	Shareholder risk reserve								
	At 1 January Movement for the year	304 754	-	304 754	-	-	-		
14	Closing balance Insurance contract liabilities -	304754	-	304754		-	-	-	
10	short term Outstanding daims	3 311 076	2 371 283	3 311 076	689 327				
	Reinsurance Losses incurred but not	4876316		4876316	603 124	-	-	-	-
	reported  Members savings pot	3 404 119 1 273 748		3 404 119 1 273 748	787 551 238 244	-	-	-	-
	Premium received in advance Unearned premium reserve	1 154 976 6 005 438	742 200	1 154 976 4 950 173	215 756 782 370	-	-	-	-
	Commissions Total	555 342 <b>20 581 015</b>	139 872	555 342 19 525 750	40 660 <b>3 357 032</b>	-	-	-	-
17	Other payables								
	Other payables	4 897 798 1 451 214	2 493 571 1 112 163	4 783 081 1 336 497	723 645 322 073	181 225 14 050	114 418 11 839	181 225 14 050	33 261 4 216
	Provisions*	1 059 786	593 215	1 059 786	172 446	134 030	60 489	134 030	16 810
	Payroll and statutory payables Accrued expenses	864 807 1 253 956	489 741 171 561	864 807 1 253 956	142 366 49 872	32 776 48	41 069 156	32 776 48	11 939 45
	Trade payables Property business related	268 035	126 891	268 035	36 887	321	863	321	251
	liabilities Amounts due to group	479 178	160 325	479 178	46 606	-	-	-	-
	companies Total	5376976	2 653 896	5 262 259	770 251	76 032 <b>257 257</b>	34 548 <b>148 966</b>	76 032 <b>257 257</b>	10 043 <b>43 304</b>
	Jul	3310310	2000 070	J LUL LOY	110431	L31 L31	140 700	LSI LSI	4J JU4
	Defermable								
18	<b>Deferred income tax</b> At 1 January	10 898 550	5 674 105	3 154 960	973 449	-	-	-	-
	Recognised through statement of comprehensive income	3 875 147	5 594 452	11 816 096	2 284 829	_		-	
	Total	14 773 697	11 268 557	14 971 056	3 258 278	-	-	-	-
19	<b>Put option liability</b> At 1 January	1 954 261	_	568 099	_		_		_
	Initial recognition	- 1734701	1 954 261	- 300 077	568 099	-	-	-	-
	Reclassification from non- controlling interest	(362 506)	-	681 724	-	-	-	-	-
	Remeasurement loss Monetary gain adjustment	1971 730 (341 932)	-	1 971 730	- -	-	-	-	-
	Closing balance	3 221 553	1954261	3 221 553	568 099	-	-	-	-
20	<b>Net premium written</b> Pension and savings business	6 118 381	5 094 203	4697050	1 180 795	-	-	_	-
	Life assurance Health insurance	1 787 972 30 227 155	1 194 220 18 747 957	1 430 147 21 935 900	287 276 4 350 062	-	-	-	-
	Property and casualty  Gross premium written	38 501 754	24 331 275	27 042 967 <b>55 106 064</b>	5 588 902 11 407 035	-	-	-	-
	Less: Reinsurance	<b>76 635 262</b> (17 857 492)	(10 748 884)	(13 319 429)	(2 489 181)				
	Net premium written	58 777 770	38 618 771	41 786 635	8 917 854	-	-	-	
21	<b>Net investment income</b> Dividend received	317 461	861 763	174 910	194 196	-	-	-	-
	Fair value gain on unquoted equities at fair value through								
	profit or loss Fair value gain on investment	305 712	485 506	2 066 947	312 376	-	-	-	-
	gold Investment expenses	(59 802) (1 590 410)	- (1 980 276)	38 060 (876 259)	- (446 249)	-	-	-	-
	Other investment expenses	(1370410)	(1700270)	(07U Z37) -	( <del>111</del> 0 247) -	-	-	-	-
	Fair value gain on quoted equities at fair value through	(7 /05)	03/7	7.700	7 707				
	profit or loss Total investment income	(7 695 765)	9 267 076	7 288 639	3 792 382	-	-		
	<b>before interest income</b> Interest income	<b>(8 722 804)</b> 1 427 712	<b>8 634 069</b> 219 682	<b>8 692 297</b> 704 915	<b>3 852 705</b> 57 556	-		-	
	Total net investment income	(7 295 092)	8 853 751	9 397 212	3 910 261	-		_	
22	Net insurance daims and								
_	benefits Insurance daims and loss								
	adjustment expenses: Health insurance	1/1/00/1707	15 717 1/0	1/1 00 / 20 /	2 511/251				
	Life assurance	14 884 306 1 669 357	15 217 160 1 124 110	14 884 306 1 306 184	3 514 654 270 249	-	-	-	-
	Property and casualty  Total insurance daims and	17 095 745	7 217 009	8 375 754	1673660	-	-	-	-
	loss adjustment expenses Less: Insurance daims and	33 649 408	23 558 279	24 566 244	5 458 563	-	-	-	-
	benefits expenses recovered from reinsurers	(2 330 272)	(2 446 743)	(1 807 524)	(594 827)	-	-	_	-
	Net total insurance daims expense		21 111 536	22 758 720	4863736	_	-		
	Pensions benefits	1463 562	1291525	1 202 530	310 010	-	-	-	
	Net insurance daims and benefits	32 782 698	22 403 061	23 961 250	5 173 746	-	-	-	
23	COBE Act (24:31) and IFRS								
	mandatory disdosures Staff costs	9 485 472	7 836 523	7 323 593	1 805 444	-	-	_	-
	Directors' fees - Holding company	80 514	71 635	62 163	16 504	-	-	_	-
	- Group companies Depreciation of property,	396 799	296 220	306 363	68 246	-	-	-	-
	vehicles and equipment	408 225	294 074	43 131	10 633	-	-	-	-
	Audit fees	213 424	191 034	164 781	44 012	-	-	-	-

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

## **Abridged Audited Financial Results**

For the year ended 31 December 2022

### NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 24 Legal proceedings and regulations

Contingent Liability
In line with Circular 19 of 2020, issued on 1 October 2020, the Insurance and Pensions Commission (IPEC or the Commission) appointed actuarial consultants to carry out an analysis of the separation of assets between policyholders and shareholders accounts. This exercise was undertaken in respect of all insurance companies operating in Zimbabwe, including First Mutual Life Assurance Company (Private) Limited (FML). The actuaries appointed by IPEC requested information from insurance companies for the period 2006 to 31 December 2019. IPEC sought to assess compliance by the insurance industry against the requirements of Section 29 of the Insurance Act (Chapter 24:07) and Section 18 of the Pension and Provident Funds Act (Chapter 24:09). In terms of Section 29 of the Insurance Act, insurers are required to keep separate accounts for different classes of insurance business and maintain insurance funds, while Section 18 of the Pension and Provident Funds Act contains provisions for the investment of the assets of registered funds.

On the 18th of December 2021 FML met with IPEC and IPEC advised that there was some outstanding information that needed to be submitted in order to close the asset separation exercise. The Commission gave FML an ultimatum to ensure that the outstanding information was submitted by 31 December 2021, failing which the Commission would institute a forensic investigation on FML in line with section 67 of the Insurance Act. FML in consultation with the regulator and the Consultant managed to submit all the outstanding information by the end of December 2021.

On 8 February 2022, IPEC wrote a letter indicating that the submissions made by FML were not adequate to enable completion of the asset separation exercise of the entity and that it intended to launch a forensic investigation into the affairs of FML. On 27 July 2022, IPEC wrote to FML advising that BDO Chartered Accountants Zimbabwe ("BDO") had been appointed as the forensic investigator. The forensic investigation commenced on 5 September 2022.

On 21 December 2023, FML received a Corrective Order from IPEC which is based on the findings of the forensic auditor, BDO Chartered Accountants ("BDO"). The Corrective Order directed the FML shareholders to pay significant sums in Zimbabwe dollars and in United States dollars to the policyholders in respect of perceived "actual" and "potential" losses, as assessed by BDO. An extract of the tabled total losses is included below:

### Legal proceedings and regulations Contingent Liability

 XUL
 USD

 Actual Loss
 209 386 885
 21 141 094

 Potential Loss
 Nil
 32 539 327

Property

FML management respectfully disagreed with some of the findings in the BDO report contained in the IPEC Corrective Order and believed that their submissions were not properly considered. Interpretations of fact, accounting standards, legal and actuarial principles, as well as currency conversion issues were in dispute. In order to protect its legal rights, an application for review of the Corrective Order was filed with the High Court of Zimbabwe after the reporting date. Subsequent to the above actions, IPEC and FML agreed a binding plan of action and the two High Court applications by FML against IPEC were withdrawn by consent.

### **Settlement Agreement and Current Status**

FML is a party to a settlement agreement with IPEC, dated April 17, 2024, which required the appointment of experts to review work previously done by BDO. Although the experts' presentations were made to IPEC and FML on 17 July 2024, and additional information was provided on 31 July 2024, the process has experienced delays.

The company submitted all required documentation to IPEC in August 2024 and formally requested mediation from the Ministry of Finance on 4 December 2024. FML and IPEC were directed to amicably resolve outstanding issues by 7 February 2025. An informal meeting was held on 6 February 2025, and additional information was shared with IPEC, who subsequently presented a position on 10 March 2025. that differed from the expert presentations.

FML considers the settlement agreement binding on both parties and is working collaboratively with IPEC and the parent Ministry to resolve the issues, while reserving its right to pursue the matter in court.

INFLATION	ADJUSTED	HISTORICAL COST		
AUDITED	AUDITED	UNAUDITED	UNAUDITED	
Group	Group	Group	Group	
2022	2021	2022	2021	
ZWL	ZWL	ZWL	ZWL	
540 709 786	-	157 294 473	-	
129 364 668	540 709 786	512 779 981	157 294 473	
670 074 454	540 709 786	670 074 454	157 294 473	
	AUDITED Group 2022 ZWL 540 709 786 129 364 668	Group Group 2022 2021  ZWL ZWL 540 709 786  129 364 668 540 709 786	AUDITED AUDITED UNAUDITED Group Group Group 2022 2021 2022 ZWL ZWL ZWL ZWL 540 709 786 - 157 294 473 129 364 668 540 709 786 512 779 981	

### **SEGMENTAL RESULTS AND ANALYSIS**

FOR THE YEAR ENDED 31 DECEMBER 2022

INFLATION ADJUSTED

INFLATION ADJUSTED		Property and				Gross		
	Life	Casualty	Health	Property	0ther	Figures	Consolidation Entries	Tota Consolidate
As at 31 December 2022	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL00
Net Premium Earned	7 848 392	21 454 679	30 227 155	-	-	59 530 226	( 138 823)	59 391 40
Rental income	-	161 898	-	2 852 757	-	3 014 655	( 296 950)	2 717 70
Investment income and fair value adjustment on investment property	13 741 508	2 746 496	(1222865)	34 098 330	6 646 708	56 010 177	(29 188 399)	26 821 77
Monetary gain/loss, fee and other income	3 025 787	761 199	5 332	687 121	3 389 605	7 869 044	604 481	8 473 52
Total income	24 615 687	25 124 272	29 009 622	37 638 208	10 036 313	126 424 102	(29019691)	97 404 41
Total expenses	(19 972 305)	(20 857 266)	(26 703 381)	(2 822 297)	(3 194 604)	(73 549 853)	3 754 619	(69 795 234
Profit before income tax	5 155 881	2 049 255	2 144 652	34 927 756	7 186 832	23 589	27 927 765	27 951 35
Income tax expense	5 374		2 111032	(2974791)	738	(4260211)	182 198	(4078014
·	33/4	,		(27/4771)	750	1 327 101	102 170	`
Deferred acquisition costs	7/ 010 170	1 327 101	11 104 114	117 000 010	41 205 002		- /107 00/ 707\	1327 10
Total assets Movement in insurance contract	74 810 120	35 158 964	11 184 114	112 880 910	41 295 092	275 329 200	,	167 522 40
liabilities Movement in investment contract	(10 754 143)	412	-	-	-	(10 753 731)	(1029331)	(11 783 062
liabilities	490 936	-	-	-	-	490 936	107 997	598 93
Total liabilities	55 776 915	23 574 037	4 894 395	12 915 048	4 772 882	101 933 277	(2253071)	99 680 20
Cash flows from operating activities	4 373 255	13 186 294	2 247 417	( 320 445)	970 030	20 456 552	,	17 976 64
Cash flows generated from/(utilised in) investing activities	( 305 559)	776513	( 173 068)	(308 957)	1 431 391		(10 540 755)	(9 120 435
Cash generated from/(utilised in) financing activities	_	(11 783 062)	( 353 156)	( 264 131)		(13 557 453)	14 436 400	878 94
3		(11703002)	( 333 130)	(201131)	(1137101)	(15 55) 155)	11 150 100	0,00
As at 31 December 2021	(404004	42 207 522	40 747 057			20 450 242	( 404 007)	27 / / 0 20
Net premium earned	6 104 884	13 297 522	18 747 957	-	-	38 150 363	( 481 083)	37 669 28
Rental income	-	211 444	-	2 038 381	-	2 249 824	( 187 405)	2 062 41
Investment income and fair value adjustment on investment property	20 562 955	22 772 542	20 562 955	44 493 875	20 562 955	128 955 280	(95 636 290)	33 318 99
Monetary gain/loss, fee and other income	2 213 719	(2285164)	670 591	( 32 939)	1 190 920	1 757 127	(1053410)	703 71
Total income	28 881 558	33 996 343	39 981 503	16 199 316	21 753 875	171 112 595	(97358188)	73 754 40
	20 00 1 330	337703.5	3770.303	10 177 310	2.733 0.3		(77 330 100)	1313110
Total expenses	(22 172 403)	(13 108 550)	(19 286 516)	(1495903)	(2561158)	(58 624 530)	1724377	(56 900 153
Profit/(loss) before income tax	7 043 214	1 980 642	2 466 579	24 573 138	6 835 258	. ,	(26 031 366)	16 867 46
Income tax expense		(1201356)	2 .50 57 7	(4 479 021)	-	(6 178 009)	761 630	(5416379
Deferred acquisitions costs	(100 10= )	837 051	_	(77/021)		837 051	.01030	837.05
	E0 00E 022		0 E 40 E 40	77 070 055	70 02 // 102		(142 E77 174)	
Total assets	58 885 932	24 640 858	8 549 568	77 878 055	28 834 IUZ	178 788 5 16	(163 577 174)	35 211 34
Movement in insurance contract liabilities	(12 741 093)	( 230)	-	-	-	(12 741 323)	-	(12 741 323
Movement in investment contract liabilities	(3615232)	-	-	-	-	(3615232)	-	(3 615 232
Total liabilities	45 027 651	16 613 341	4 168 015	9 484 810	2 572 900	77 866 716	(41 725 584)	36 141 13
Cash flows from operating activities	18 407	15 767 157	2 677 026	277 678	1 254 864		(18 069 764)	1 925 36
Cash flows generated from/(utilised in) investing activities	480 194	497 878	( 685 291)	184 904	466 732	944 417	( 195 623)	748 79
Cash generated from/(utilised in) financing activities		(1639270)	,	( 239 677)		(3 067 353)	3 521 920	454 56
iii ioi idi iy adiiviles	( 20/0)	(1007 270)	( 074 70 1)	( 2370//)	( 270 028)	(500/ 555)	J JZ I 7ZU	434 30

### **SEGMENTAL RESULTS AND ANALYSIS**

FOR THE YEAR ENDED 31 DECEMBER 2022

HISTORICAL COST - UNAUDITED		Property				Const		
	Life	and Casualty	Health	Property	Other	Gross Figures	Consolidation Entries	Total Consolidated
As at 31 December 2022	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
Net premium earned	6 038 638	11 892 174	21 935 900	-	-	39 866 712	(76 486)	39 790 226
Rental income	-	266 725	-	2 066 034	-	2 332 759	( 212 214)	2 120 545
Investment income and fair value							(= . ==== <u>)</u>	
adjustment on investment property	54 498 373	8 075 709	1 275 461	87 898 100	22 744 346	174 491 989	,	98 440 830
Fee and other income	1 332 520	462 639	210 670	434 859	2 367 892	4 808 580	2 061 178	6 869 758
Total income	61 869 531	20 697 247	23 422 031	90 398 993	25 112 238	221 500 040	(74278681)	147 221 359
							(* 121000)	
Total expenses	(47 213 175)	(15 028 967)	(18 788 944)	(2 133 766)	(1805292)	(84 970 144)	725 645	(84 244 498)
Profit before income tax	14 695 668	7 636 727	4 787 934	89 170 966	23 980 099	140 271 394	(77 327 573)	62 943 821
Income tax expense	( 279 736)	(2478400)	-	(9 501 073)	150 021	(12 109 188)	19 322	(12 089 867)
Deferred acquisition costs	21 792	1 359 484	21 792	-	-	1 403 067	( 426 895)	976 172
Total assets	73 966 076	31 033 563	10 418 926	111 918 346	39 035 229	266 372 138	(101 738 895)	164 633 243
Movement in insurance contract liabilities	-	-	-	-	-	-	(38 681 744)	(38 681 744)
Movement in investment contract liabilities					_	_	(1561010)	(1561010)
Total liabilities	55 759 927	20 982 659	4 891 779	12 765 617	4 638 159	99 038 141	( 330 558)	98 707 583
Cash flows from operating activities	1 233 068	7 265 176	4729876	( 329 178)	534 452	13 433 394	( 199 494)	13 233 900
Cash flows generated from/(utilised	1233 000	7 200 170	1,2,0,0	(32)()	3332	13 133 37 1	( 133 13 1)	13 233 700
in) investing activities	30 968	427 831	30 048	( 118 632)	788 645	1 158 860	(6 174 005)	(5015145)
Cash generated from/(utilised in)			/ 200 122\	/ 211 (10)	/ ‹27 [22]	(1177774)	2.040.500	002.224
financing activities	-	-	( 288 132)	( 211 619)	(637 523)	(1137274)	2 040 598	903 324
As at 31 December 2021								
Net premium earned	1 431 276	2 744 261	4 350 062	-	-	8 525 599	13 028	8 538 628
Rental income	-	46 136	-	639 848	-	685 984	( 205 884)	480 100
Investment income and fair value	(44.740)	450 (42	40,440	255.027	( >> 4 4>=\	240 245	47.747.454	44.052.204
adjustment on investment property	(11269)	150 613	49 412	255 927	( 234 437)	210 245	16 642 151	16 852 396
Fee and other income	(419089)	(1530671)	(34/9920)	17 357	45 221	(5367108)	6 123 542	756 434
Total income	1 420 006	2 941 010	4 399 474	895 775	( 234 437)	9 421 829	16 449 295	25 871 124
					( /			
Total expenses	(9 147 575)	(9 147 575)	(9 147 575)	(9 147 575)	(9 147 575)	(9 147 575)	(9 147 575)	(9 147 575)
Profit before income tax	1 920 695	1 913 054	980 062	12 891 101	3 898 678	21 603 589	(12 060 631)	9 542 958
Income tax (expense)/credit	( 12 019)	(406 398)	-	(1798912)	( 19 398)	(2236726)	( 579)	(2237306)
Deferred acquisitions costs	-	162 030	-	-	-	162 030	-	162 030
Total assets	16 794 712	6 360 209	2 411 381	22 484 358	8 748 284	56 798 944	(21 587 600)	35 211 344
Movement in insurance contract liabilities	(6 445 136)	-	-	-	-	(6 445 136)	-	(6 445 136)
Movement in investment contract liabilities	(1223438)	_	_	_	_	(1223438)	_	(1223438)
Total liabilities	13 083 111	3 286 428	1 211 632	2 718 305	779 056	21 078 533	313 353	21 391 886
Cash flows from operating activities	421 628	1345 676	650 085	83 404	53 495	2 554 287		911 735
Cash flows generated from/(utilised in) investing activities	( 246 732)	324 842	6 078	45 174	43 286	172 649	( 15 747)	156 902
Cash utilised in financing activities	( 778)	( 116 543)	( 190 018)	( 57 798)	( 45 432)	(410 570)	510 829	100 259
	( 770)	( )	( .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(3,70)	( .5 .52)	( 570)	J10 027	100 237



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### Independent Auditor's Report

To the Shareholders of First Mutual Holdings Limited

Report on the Audit of the inflation adjusted consolidated financial statements.

### Qualified Opinion (Group)

We have audited the inflation adjusted consolidated financial statements of First Mutual Holdings Limited and its subsidiaries (the Group) set out on pages 20 to 101, which comprise the inflation adjusted consolidated and separate statements of financial position as at 31 December 2022, and the inflation adjusted consolidated statements of profit or loss and other comprehensive income, the inflation adjusted consolidated statements of changes in equity and the inflation adjusted consolidated statements of cash flows for the year then ended, and notes to the inflation adjusted consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying inflation adjusted consolidated financial statements present fairly, in all material respects, the inflation adjusted financial position of the Group as at 31 December 2022, and its inflation adjusted financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

### Opinion (Company)

We have audited the inflation adjusted financial statements of First Mutual Holdings Company set out on pages 102 to 116 which comprise the inflation adjusted statement of financial position as at 31 December 2022, and the inflation adjusted statement of profit or loss and other comprehensive income and the inflation adjusted statement of changes in equity for the year then ended, the inflation adjusted statement of cashflows and notes to the inflation adjusted financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying company inflation adjusted financial statements present fairly, in all material respects, the inflation adjusted financial position of the Company as at 31 December 2022, and its financial performance and inflation adjusted cashflows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

### Basis for Qualified Opinion (Group)

Valuation of Investment Properties in prior year and consequential impact on application of IAS 29 - Financial Reporting in Hyperinflationary Economies

Our audit opinion for the year ended 31 December 2021 was modified due to the incorrect valuation of investment properties. The concern was inappropriate application of a conversion rate to a USD valuation to calculate ZWL property values which was not an accurate reflection of market dynamics. Furthermore, notwithstanding that IAS 29 - Financial Reporting in Hyperinflationary Economies has been applied correctly, it is noted that its application on prior year corresponding numbers was based on financial information which was not in compliance with IAS 8 as described above, therefore the inflation adjusted corresponding numbers for line items above also remain misstated.

These misstatements have not been corrected in terms of *IAS 8 - Accounting Polices, Changes in Accounting Estimates and* Errors. Consequently, inflation adjusted comparatives for fair value adjustments and monetary loss/gain on the inflation adjusted consolidated statement of profit or loss and retained earnings on the inflation adjusted consolidated statement of financial position are impacted.

Our opinion on the current period's Inflation Adjusted Consolidated Financial Statements is therefore modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

The effects of the above departures from IFRS are material but not pervasive to the Inflation Adjusted Consolidated Financial Statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further descried in the Auditor's Responsibilities for the Audit of inflation adjusted consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of Matter (Group)

We draw attention to Note 30.3.1 of the financial statements, which describes the forensic investigation by the Insurance and Pensions Commission and the resulting legal proceedings. Our opinion is not modified in respect of this matter.

### Key Audit Matters (Group)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the inflation adjusted consolidated financial statements of the current period. These matters were addressed in the context of our audit of the inflation adjusted financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters communicated in our report.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of inflation adjusted consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the inflation adjusted financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### **Key Audit Matter**

### How our audit addressed the matter

### Valuation of Investment Properties (Consolidated)

### Consolidated

- Note 7 Investment Property
- Note 7.1 Fair Value Hierarchy
- Note 7.2 -Non current assets held for sale

As included in the above notes to the inflation adjusted consolidated financial statements the below accounts have been considered to be an area where significant judgements were applied:

- Investment property amounting to ZWL\$111 434 931 026 (2021: ZWL77 423 908 000) for the Group
- Non-current assets held for sale amounting to ZWL\$ 38 400 000 for the Group

In determining the fair values of investment property, the directors make use of independent external valuers. The determination of the fair value of investment property was considered to be a matter of most significance to our current year audit due to the following:

- Uncertainties resulting from the hyperinflationary environment
- Excessive market volatility
- Lack of transactions conducted in ZWL

Due to the high level of estimation, significant judgement and complexity involved in determining the fair values of the investment properties the valuation of the investment properties was considered to be a Key Audit Matter.

We performed audit procedures to assess the adequacy of the valuation which included the following:

- Assessed the competence, capabilities and objectivity of management's valuation expert and obtained an understanding of their work.
- Inspected profiles of the individuals performing the valuation, in order to assess their experience and competence.
- We involved the EY valuation experts to review the work done by management's expert.
- Assessed the appropriateness of the valuation methodologies adopted by management's specialist based on our knowledge of the industry.
- Compared the inputs used in the valuation by management's valuation expert with available market data.
- Identified, evaluated, and tested significant assumptions used by management's valuation expert by comparing them to those used by other valuers in the industry.
- Assessed completeness and appropriateness of the investment properties disclosures in accordance with the relevant financial reporting standards.

### Key Audit Matter

How our audit addressed the matter

### Valuation of Insurance Contract Liabilities(Consolidated)

Note 19.3 - Insurance Liabilities-life insurance

As included in the above notes to the inflation adjusted Group financial statements, Insurance Contract Liabilities amounting to ZWL334 313 406 (2021:ZWL 374 097 496) has been considered to be an area where significant judgements were applied.

In determining the value of the insurance liabilities, the Group made use of internal actuaries with additional reviews done by independent experts (African Actuarial Consultants). The process of determining policyholder liabilities is judgemental and relies on several subjective assumptions, for example the Incurred but Not Reported (IBNR) reserve, life expectancy, morbidity rates, mortality rates, lapse and surrender rates, investment returns, expenses and expenses inflation, IBNR utilisation experience and bonus declaration considerations.

Due to the high level of estimation, significant judgement and complexity involved in determining the fair values of the actuarial liabilities, the valuation of policyholder liabilities was considered to be a Key Audit Matter.

We performed audit procedures to assess the adequacy of the valuation which included the following:

- We obtained an understanding of the controls, assumptions, methodology applied in arriving at the estimate including the treatment of the IPEC quidelines.
- Assessed the objectivity, competence, and capabilities of management's experts and obtained an understanding of their work.
- Inspected profiles of the individuals performing the valuation, in order to assess their experience and competence.
- We engaged our Internal EY Actuaries to review the principal assumptions, estimate and methodology and computations applied for reasonableness for the determination of policyholder liabilities.
- We performed procedures to assess the adequacy and reasonableness of reserves. We performed tests of completeness of the reserves as well.
- We performed a review on the credit risk CAR calculations in line with the requirements of SAP104.
- We assessed the reasonability of the bonus declared on the products on offer in relation to the real return on the assets backing up the respective liabilities.
- Our review of the annual financial statements will also focus on the disclosure guidelines as detailed in the relevant IPEC guidelines.

### Other information

The directors are responsible for the other information. The other information comprises the Chairman's Statement and the Directors' Report and the Statement of Corporate Governance and Responsibility but does not include the inflation adjusted consolidated financial statements and our auditor's report thereon. Our opinion on the inflation adjusted consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the inflation adjusted consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflation adjusted consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, the Group did not comply with the requirements of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors because of the prior years' matters that were not resolved. We have concluded that the other information is materially misstated for the same reasons.

### Responsibilities of the Directors for the Inflation adjusted Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the inflation adjusted consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Other Business Entities Act (Chapter 24:31), and for such internal control as the directors determine is necessary to enable the preparation of inflation adjusted consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the inflation adjusted consolidated financial statements, the directors are 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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Inflation adjusted Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the inflation adjusted consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these inflation adjusted consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the inflation adjusted consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is enough and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the inflation adjusted consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the inflation adjusted consolidated financial statements, including the disclosures, and whether the inflation adjusted financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the inflation adjusted consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the inflation adjusted consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr Fungai Kuipa (PAAB Practising Certificate Number 0335).

Ernst & Young

Chartered Accountants (Zimbabwe) Registered Public Auditors

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Harare

Date: 25 June 2025