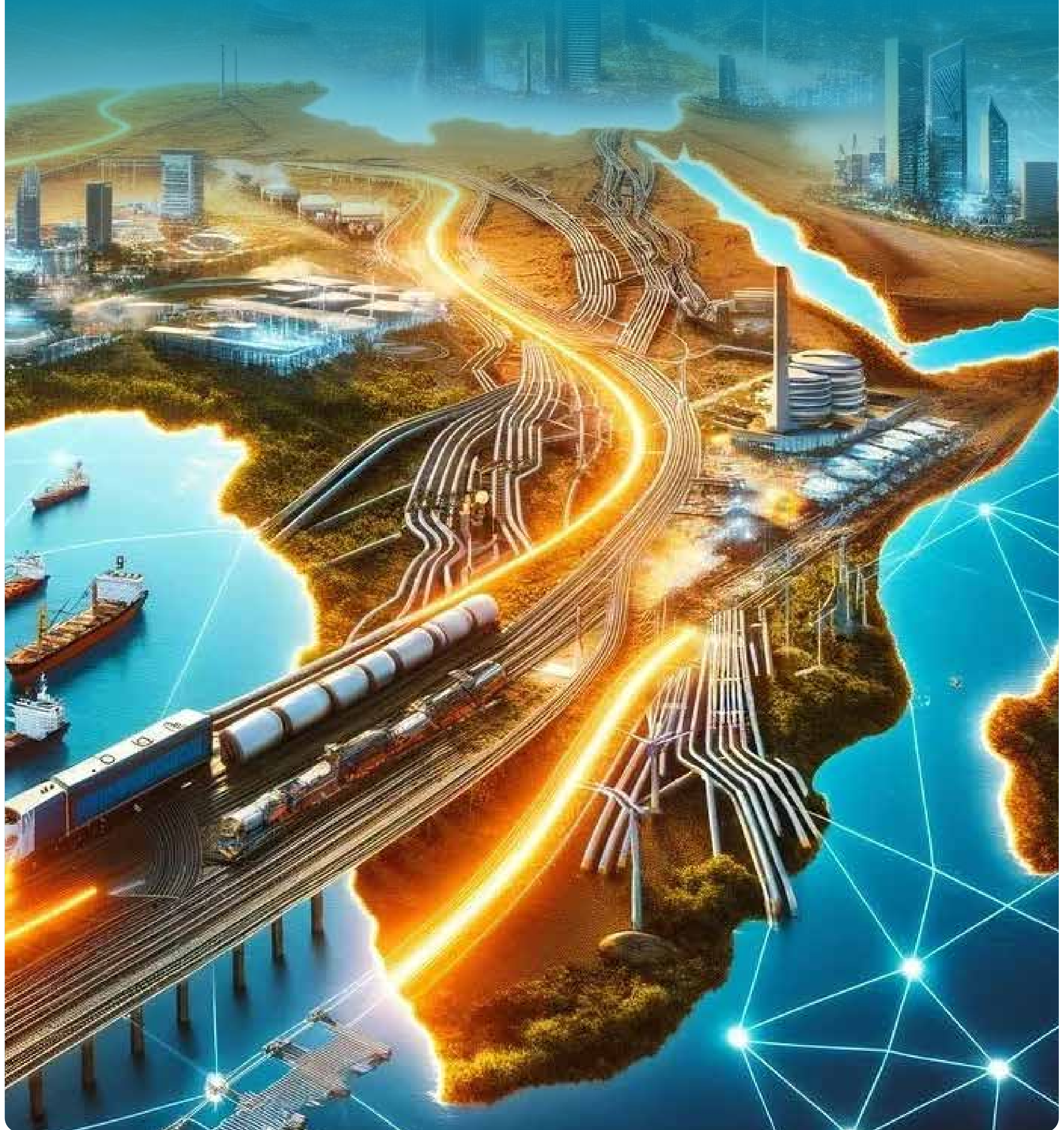


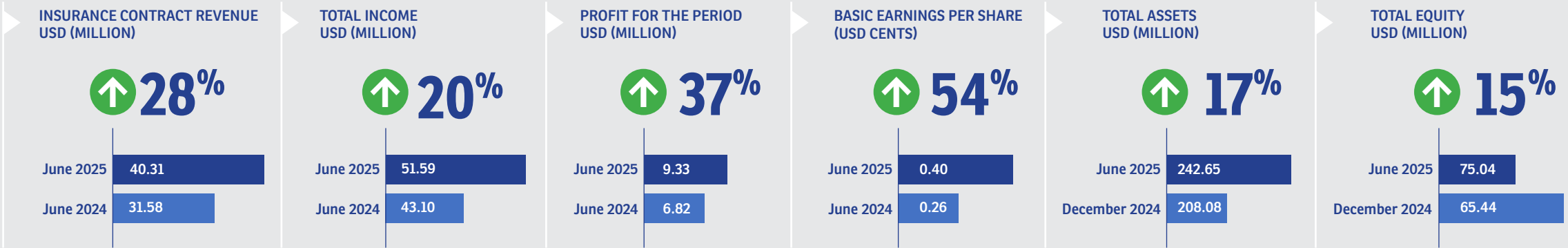
INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

Pan-African Power. Defining the future



FINANCIAL HIGHLIGHTS



CHAIRMAN'S STATEMENT

It is my pleasure to present to you the Financial Statements of the Zimre Holdings Limited Group (“ZHL Group”) for the half year ended 30 June 2025.



D. MATETE
Board Chairman

BUSINESS ENVIRONMENT

Zimbabwe's economy demonstrated resilience in the first half of 2025, on the back of disciplined monetary policies. The local currency, ZWG, depreciated by 4.3% against the US Dollar (USD) while ZWG year-on-year inflation stood at 92.5% illustrating the substantial debt and liquidity constraints within the market. The Government of Zimbabwe has engaged the International Monetary Fund (IMF) on a Staff-Monitored Programme to address these issues, signalling a commitment to stabilisation which could strengthen investor confidence.

Botswana's economy remained under pressure as diamond mining output continued to decline. The rise in popularity of more affordable alternatives to mined diamonds and precious stones, such as lab-grown diamonds, significantly impacted the real value added from the diamond trade which fell by 36.2%. This shift contributed to a marginal 0.3% contraction in Gross Domestic Product (GDP), underscoring the country's exposure to structural changes in the commodities sector.

Malawi experienced a modest 5.4% increase in maize output compared to 2024, however, production remained 25% below the 2019–2023 average. At the same time, inflation peaked at 30.7% in February 2025, driven by surging food and fuel prices further deepening food security concerns.

Zambia made significant strides in its debt restructuring efforts with over 92% of its USD12.4 billion external debt having been restructured. Despite this progress, domestic debt pressures remain elevated with debt servicing rising to 24.2% of revenue in 2025, highlighting the importance of continued fiscal discipline.

Mozambique's economy grew by an estimated 2.7% in the first half of 2025, driven by a recovery in its extractive industries. Inflation on the other hand edged up to 4.8%, reflecting rising local food prices, climate-related disruptions, social unrest, and declining foreign aid.

OVERALL GROUP FINANCIAL PERFORMANCE

Insurance contract revenue
The Group's insurance contract revenue grew by 28% from USD31.58 million recorded in prior period June 2024 to USD40.31 million in June 2025. This impressive growth was driven by increased business acquisition, expansion of local and external markets and product diversification across the Group's insurance, reinsurance and life and pensions segments. Reinsurance operations accounted for 73% (2024:75%) of insurance contract revenue, with Zimbabwe and Mozambique being key contributors under the reinsurance cluster at 27% and 14% (2024:26% and 14%) respectively. Life and Pensions at 21% (2024:22%) continues to contribute positively to the Group's insurance contract revenue, while the short-term business unit showed significant strides to recovery at 6% (2024:3%) contribution. The negligible 2% drop in the regional operations contribution to the reinsurance revenue at 46%, underscored the imperative nature of the Great Africa Trek and expansion into new markets.

Total income
Total income rose by 20% from USD43.10 million to USD51.59 million, on the back of increased insurance contract revenue and investments returns mostly fair value gains from equities and investment property.

Profit for the period
The Group achieved a profit after tax of USD9.33 million, a 37% increase from USD6.82 million same period in 2024 driven by growth in insurance contract revenue, investment returns and disciplined cost management. All the subsidiary operations were profitable except for the Wealth Management cluster.

Total assets and cashflows
The balance sheet remained strong, with the Group's total assets closing the period at USD242.65 million, a 17% increase emanating from the growth in financial assets. The Group maintained a strong cash position, generating USD10.36 million from operations. The cash to profit ratio ended the period at 1.11 times against a benchmark of 1.5 times.

DIRECTORATE
During this year of sustained growth and resilience, I am pleased to report that there have been no changes to the ZHL Board of Directors. The Board possesses an appropriate balance of skills and diversity sufficient to steward the Group to its 10X strategic goal.

DIVIDEND
In line with the Group's Dividend Policy which considers the Group's level of profitability and reserves, its capital requirements, macro-economic conditions pertaining to liquidity and associated risks to business growth, the Board of Directors have found it prudent to suspend the declaration of an interim dividend for the period to 30 June 2025. The decision aims to allow the Group to consolidate its dividend collections to include those subsidiaries that are subject to prior regulatory approvals. This will enable the Group to distribute a more substantial final dividend that accurately reflects the overall performance of the Group.

SUSTAINABILITY
Our long-term sustainability strategy underpins our commitment to delivering enduring value for shareholders while contributing positively to the environment, our people and the communities we serve. Building on the foundations set in previous years, the Group has made significant strides in embedding Environmental, Social, and Governance (ESG) principles across its operations.

Through the Eagle Real Estate Investment Trust (REIT), we are committed to delivering infrastructure that is environmentally friendly and climate resilient. These developments are not only designed to reduce environmental impact but also generate jobs and support economic growth in the communities where we operate.

Our social responsibility initiatives are equally impactful. The Group has continued to support underserved communities through school donations, training programmes that promote financial literacy and inclusion, and other capacity-building initiatives aimed at empowering the most vulnerable. These programmes reaffirm our commitment to uplifting communities and ensuring inclusive growth.

To strengthen governance and accountability, the Group is standardising sustainability systems and procedures across all operations. We are also deploying digital tools that enhance the accuracy, timeliness, and transparency of our reporting, ensuring that stakeholders are kept informed of our progress and impact

OUTLOOK AND BUSINESS GROWTH STRATEGY
The World Bank forecasts a muted 4.3% growth for the Southern African Region on account of heightened geo-political uncertainty and the potential for adverse changes in trade policies. Opportunities remain anchored in deeper investment in infrastructure development, industrialization, digital expansion and value-chain development. Fortunately, ZHL's strategic pillars align with the nuanced outlook of the Southern African Region sustaining the Group's cautiously optimism going into the second half of 2025.

Driving the Group's investment into legacy infrastructure projects is the Eagle REIT, which listed on the Victoria Falls Stock Exchange (VFEX) on the 16th of May 2025. Its two anchor projects in Mazowe and Victoria Falls embody sustainable construction and community empowerment. The REIT will bring world class standards through partnerships with internationally acclaimed brands aimed at rejuvenating and expanding the Country's tourism and hospitality industry as well as medical facilities.

The ZHL Group continues to be a centre of excellence, housing expert talent within the insurance industry. Leaning heavily thereon and supported by the implementation of the African Continental Free Trade Area (AfCFTA), the Group is entering new markets on the continent, the Great Africa Trek. Central to the Group's Eagle Culture is the philosophy of paying forward. The Group is establishing the Eagle Academy, an accredited learning institution to generate and share key insurance and financial knowledge while also being a platform for thought leadership on emerging industry insurance risks.

In the second half of 2025, the Group's digital transformation exercise will be focused on strengthening data and systems capabilities. Investments in technology and process optimisation are a solid foundation for accurate insights, agile decision making and paving way to accelerating efforts to tap into the rural and underserved markets. ZHL's continued investment in digitalisation has been at the centre of the Life and Pensions cluster's operational prowess.

While 2025 presents a mixed macro-economic landscape, the ZHL Group is confident that through its Eagle Culture, characterised by agility and an ability to adapt, innovate and regenerate, ZHL will be able to absorb any shocks while maintaining its commitment to provide Security, Growth and Profitability to its shareholders and stakeholders.

APPRECIATION
On behalf of the Board, I would like to thank our shareholders and the investing community for their continued confidence and support during a period that continues to be marked by uncertainty and operational challenges. Your belief in the Group's long-term vision, governance and strategic direction are the cornerstone to its positive performance. I would also like to extend my gratitude to my fellow board members for their responsible stewardship and commitment to the Group. Finally, thank you to the Management and staff of the ZHL Group whose integrity and disciplined execution enables us to deliver on mission.

D. MATETE
Board Chairman

17 September 2025

**INTERIM UNAUDITED
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE HALF YEAR ENDED 30 JUNE 2025

Pan-African Power. Defining the future

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	UNAUDITED 30- Jun- 2025 USD	AUDITED 31-Dec-2024 USD
ASSETS			
Property and equipment	4	11 656 953	11 330 531
Right of use of assets		733 240	617 180
Investment properties	5	94 688 498	87 025 414
Intangible assets		201 810	207 640
Investment in associates		3 631 031	102 899
Deferred tax assets		-	-
Other non-current assets		562 253	458 496
Inventories		2 374 134	2 374 938
Trade and other receivables	6	19 014 393	15 184 443
Insurance contract assets	7	17 510 320	10 714 450
Reinsurance contract assets	7	19 552 487	18 069 097
Current income tax assets		1 335 562	667 886
Financial assets:			
- at amortised cost	8.1	10 741 136	11 108 138
- at fair value through profit or loss	8.2	35 338 756	26 535 750
- at fair value through other comprehensive income	8.3	9 596 198	9 331 835
Cash and cash equivalents		15 717 749	14 349 471
Total assets		242 654 520	208 078 168
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent			
Share capital		18 182 187	18 182 187
Share premium		5 025 067	5 025 067
Treasury shares		(14 649)	(14 649)
Revaluation reserve		7 982 634	7 935 734
Financial assets at fair value through other comprehensive income reserve		3 601 326	3 601 326
Foreign currency translation reserve		(55 500 622)	(57 854 381)
Change in ownership reserve		1 949 303	1 949 303
Insurance reserve		1 015 438	2 252 085
Retained earnings		70 666 650	64 203 002
Total equity attributable to equity holders of the parent		52 907 334	45 279 674
Non-controlling interest		22 136 418	20 159 356
Total equity		75 043 752	65 439 030
LIABILITIES			
Deferred tax liabilities		3 435 237	3 020 868
Investment contract liabilities without Direct Participating Features	9	23 646 718	16 669 824
Insurance contract liabilities	10	102 253 471	96 864 734
Reinsurance liabilities		11 379 923	5 451 175
Borrowings	11	4 407 912	3 701 341
Lease liabilities		792 924	687 655
Other provisions		5 410 868	722 232
Trade and other payables	12	15 872 827	15 135 111
Current income tax payable		410 888	386 198
Total liabilities		167 610 768	142 639 138
Total equity and liabilities		242 654 520	208 078 168



D. MATETE
Chairman


S.KUDENGA
Group CEO



Innovation That Shapes Tomorrow

Africa is changing, and ZHL is driving the transformation. We invest in industries that power progress, unlock opportunities, and redefine possibilities. With innovation as our compass, the future is already within reach.

Pan-African Power. Defining the Future.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2025

	Notes	UNAUDITED 30- Jun- 2025 USD	UNAUDITED 30-Jun-2024 USD
INCOME			
Insurance contract revenue	13	40 307 743	31 575 856
Insurance service expenses	13	(29 699 984)	(22 984 036)
Insurance service result from insurance contracts issued		10 607 759	8 591 820
Allocation of reinsurance paid	13	(8 006 472)	(6 028 532)
Amount recoverable from reinsurers for incurred claims	13	4 444 849	1 024 574
Net expenses from reinsurance contracts held		(3 561 623)	(5 003 958)
Insurance service result		7 046 136	3 587 862
Interest revenue from financial instruments not measured at fair value through profit or loss		1 492 192	820 216
Fair value gains from financial instruments at fair value through profit or loss	8.2	8 058 500	978 010
Net gains from fair value adjustments to investment properties	5	842 433	5 917 365
Net change in investment contract liabilities	9	(6 976 894)	(1 044 695)
Other Investment Revenue		886 892	726 187
Net (loss)/gain from foreign exchange		(90 912)	126 730
Net Investment Income		4 212 211	7 523 813
Insurance finance income/ (expenses) for insurance contracts issued		(399 682)	(59 459)
Net insurance finance income/ (expenses)		(399 682)	(59 459)
Net insurance and investment result		10 858 665	11 052 216
Rental income from investment property		1 155 765	1 019 504
Revenue from sale of inventory property		18 261	117 869
Fees and commission income		667 125	299 904
Non insurance income		2 627 847	1 114 432
Investment income		48 107	481 636
Fair value gains/ (losses) from financial instruments at fair value through profit or loss	8.2	578 795	457 036
Net gains from fair value adjustments to investment properties	5	1 109 119	(36 340)
Interest income from micro - lending		831 282	237 527
Other income		32 361	304 227
Total income		7 068 662	3 995 795
Total income		51 588 616	43 095 464
Fee and commission expenses, and other acquisition costs		(31 868)	(17 662)
Operating and administrative expenses	14	(10 539 823)	(7 484 527)
Property operating costs		(262 055)	(172 570)
Allowance for expected credit losses on receivables		(27 662)	(1 018)
Finance costs		(572 018)	(69 141)
Total indirect expenses		(11 433 426)	(7 744 918)
Profit before share of loss of associates		6 493 901	7 303 093
Share of associate profit		3 528 132	20 765
Profit before income tax expense		10 022 033	7 323 858
Income tax expense		(693 614)	(505 989)
Profit for the period		9 328 419	6 817 869
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains on property and equipment revaluations		70 000	-
Share of other comprehensive income from associates		-	253 441
Finance income from insurance contracts issued		(1 236 647)	-
Total		(1 166 647)	253 441
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		2 192 950	(4 840 839)
Investments in equity instruments		-	264 093
Income tax relating to components of other comprehensive income		-	(1 883)
Total		2 192 950	(4 578 629)
Other comprehensive income for the period net of tax		1 026 303	(4 325 188)
Total comprehensive income for the period		10 354 722	2 492 681
Profit for the period attributable to:			
Equity holders of Zimre Holdings Limited		7 213 648	4 794 861
Non-controlling interests		2 114 771	2 023 008
Total		9 328 419	6 817 869
Total comprehensive income attributable to:			
Equity holders of Zimre Holdings Limited		8 377 660	1 741 678
Non-controlling interests		1 977 062	751 003
Total		10 354 722	2 492 681
Earnings per share from profit attributable to owners of Zimre Holdings Limited			
Basic and diluted earnings per share (USD cents):		0.40	0.26



Africa's Growth Our Vision

ZHL is an African institution with a legacy of resilience and ambition. Our footprint spans regions, our investments uplift industries and communities, and our reach matches the strength of an eagle in flight.

Pan-African Power. Defining the Future.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2025

UNAUDITED	Notes	Share capital USD	Share premium USD	Treasury shares USD	Revaluation reserve USD	Financial assets value at fair through other comprehensive income reserve USD	Foreign currency translation reserve USD	Change in ownership reserve USD	Insurance reserve USD	Retained earnings USD	Attributable equity holders of parent USD	Non-controlling interest USD	Total equity USD
Period ended 30 June 2024													
Balance as at 1 January 2024		18 182 187	787 722 112	(14 649)	6 819 414	(753 184)	(821 532 774)	1 949 303	(8 173 676)	64 911 943	49 110 676	17 717 658	66 828 334
Total comprehensive (loss)/income for the period		-	-	-	253 441	262 210	(3 621 044)	-	-	4 794 861	1 689 468	803 213	2 492 681
Profit for the period		-	-	-	-	-	-	-	-	4 794 861	4 794 861	2 023 008	6 817 869
Other comprehensive income for the period net of tax		-	-	-	253 441	262 210	(3 621 044)	-	-	-	(3 105 393)	(1 219 795)	(4 325 188)
Transactions with owners in their capacity as owners		-	-	-	-	-	-	-	-	(350 000)	(350 000)	-	(350 000)
Dividend declared and paid		-	-	-	-	-	-	-	-	(350 000)	(350 000)	-	(350 000)
Balance as at 30 June 2024		18 182 187	787 722 112	(14 649)	7 072 855	(490 974)	(825 153 818)	1 949 303	(8 173 676)	69 356 804	50 450 144	18 520 871	68 971 015
Period ended 30 June 2025													
Balance as at 1 January 2025		18 182 187	5 025 067	(14 649)	7 935 734	3 601 326	(57 854 381)	1 949 303	2 252 085	64 203 002	45 279 674	20 159 356	65 439 030
Total comprehensive income for the period		-	-	-	46 900	-	2 353 759	-	(1 236 647)	7 213 648	8 377 660	1 977 062	10 354 722
Profit for the period		-	-	-	-	-	-	-	-	7 213 648	7 213 648	2 114 771	9 328 419
Other comprehensive income for the period net of tax		-	-	-	46 900	-	2 353 759	-	(1 236 647)	-	1 164 012	(137 709)	1 026 303
Transactions with owners in their capacity as owners		-	-	-	-	-	-	-	-	(750 000)	(750 000)	-	(750 000)
Dividend declared and paid		-	-	-	-	-	-	-	-	(750 000)	(750 000)	-	(750 000)
Balance as at 30 June 2025		18 182 187	5 025 067	(14 649)	7 982 634	3 601 326	(55 500 622)	1 949 303	1 015 438	70 666 650	52 907 334	22 136 418	75 043 752

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2025

	UNAUDITED 30 June 2025 USD	UNAUDITED 30 June 2024 USD
Cash flows from operating activities		
Profit before income tax	10 022 033	7 323 858
Non-cash movements in profit before tax	3 432 977	(5 947 012)
Operating profit before working capital	13 455 010	1 376 846
Working capital changes	(3 091 430)	9 174 800
Cash generated from operations	10 363 580	10 551 646
Finance costs	(572 018)	(69 141)
Income tax paid	(1 336 600)	(422 163)
Net cashflow from operating activities	8 454 962	10 060 342
Net cash utilised in investing activities	(6 940 159)	(3 736 751)
Net cash (used in)/generated from financing activities	(146 525)	400 582
Net increase in cash and cash equivalents	1 368 278	6 724 173
Cash and cash equivalent at beginning of the period	14 349 471	12 584 422
Cash and cash equivalents at the end of period	15 717 749	19 308 595
Comprising:		
Cash on hand	35 958	228 592
Cash at bank	12 269 339	15 850 209
Investments maturing within 3 months	3 412 452	3 229 794
	15 717 749	19 308 595

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required by the Companies and Other Business Entities Act (Chapter 24:31) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated interim financial statements and related financial information included in this report. It is their responsibility to ensure that the interim condensed consolidated financial statements fairly present the state of affairs of the Group as at the end of the interim financial reporting period and the results of its operations and cash flows for the period then ended in conformity with International Accounting Standards ("IAS").

Independent Auditor's statement

The interim condensed consolidated financial statements for the half year ended 30 June 2025 have not been reviewed in line with the waiver of section 38 (1) (a) of the Securities and Exchange rules by statutory instrument 134/19 granted by the Zimbabwe Stock Exchange.



Strength
In Diversity
Power In Unity

ZHL is more than a company; we are a Pan-African force. With an ecosystem spanning reinsurance, real estate, healthcare, assurance, actuarial, and financial services, we shape economies across borders.

Pan-African Power. Defining the Future.

INTERIM UNAUDITED
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

Pan-African Power. Defining the future

10 INSURANCE CONTRACT LIABILITIES

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

	UNAUDITED 30-Jun-2025			AUDITED 31-Dec-2024		
	Liability for coverage USD	Liability for incurred claims USD	Total USD	Liability for remaining coverage USD	Liability for incurred claims USD	Total USD
Direct participating contracts	38 131 326	390 894	38 522 220	31 082 138	807 305	31 889 443
Investment contracts with direct participating features	25 517 303		25 517 303	27 884 816	1 304 162	29 188 978
Property and casualty	4 502 233	33 711 715	38 213 948	442 293	35 344 020	35 786 313
Closing balance	68 150 862	34 102 609	102 253 471	59 409 247	37 455 487	96 864 734

11 BORROWINGS

	UNAUDITED 30-June-2025 USD	AUDITED 31-Dec-2024 USD
As at 1 January	3 701 341	1 007 675
Drawn downs during the year	2 646 455	2 753 424
Interest for the year	470 975	335 645
Capital repayments	(1 939 884)	(574 609)
Interest repayment	(470 975)	(335 645)
Foreign exchange movement	-	514 851
Closing balance	4 407 912	3 701 341
Non-current	1 341 062	1 054 911
Current	3 066 850	2 646 430
	4 407 912	3 701 341

Bank borrowings comprise loans from institutions listed below:

ZB Bank Limited

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

STEWARD BANK

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

National Social Security Authority

A loan facility with the National Social Security Authority ("NSSA") amounting to USD2 300 000 was obtained as a line of credit to bolster the microlending business unit lending capacity. The facility accrues interest at 36% per annum expiring on 31 January 2026 and is secured by a mortgage bond supported by Zimre Holdings Limited guarantee.

Nedbank Limited

Zimre Holdings Limited obtained a loan amounting to USD500 000 in 2024 for asset financing. The facility accrues interest at 12% per annum and is repayable over three years. The loan is secured over the assets acquired.

Fidelity Life Assurance of Zimbabwe Limited obtained a loan amounting to USD398 296 for asset financing in 2024. The facility accrues interest at the rate of 14% per annum and is repayable over 36 months. The loan is secured over the assets acquired.

NBS Bank

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

African Banking Corporation (Mozambique) SA

Emeritus Re Mozambique acquired a loan facility to purchase office buildings. The loan accrued interest at 20.75% per annum and was payable over 7 years. The loan was fully paid during the reporting period.

12 TRADE AND OTHER PAYABLES

	UNAUDITED 30-Jun-2025 USD	AUDITED 31-Dec-2024 USD
Related party payables	2 315 883	4 364 109
Other payables*	9 021 501	6 641 801
Accruals**	4 535 443	4 129 201
Total trade and other payables	15 872 827	15 135 111

All trade and other payables are classified as current liabilities

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

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



13 INSURANCE CONTRACT REVENUE AND EXPENSES

An analysis of insurance revenue, insurance service expensive and net expenses from insurance contracts held by product line for 2025 and 2024 is included in the following tables.

	UNAUDITED			
	Direct participating contracts USD	Investment contracts with DPF USD	Property and casualty USD	Total USD
30 June 2025				
Insurance contract revenue				
Amounts relating to the changes in the Liability for remaining coverage (LRC)				
Expected incurred claims and other expenses after loss component allocation	3 302 131	1 773 879	-	5 076 010
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	284 962	183 331	-	468 293
CSM recognised in profit or loss for the services provided	732 982	2 582 612	-	3 315 594
Insurance acquisition cash flow recovery	(1 144 873)	35 991	-	(1 108 882)
Insurance revenue from contracts not measured under the PAA	3 175 202	4 575 813	-	7 751 015
Insurance revenue from contracts measured under the PAA	-	714 284	31 672 528	32 386 812
Insurance revenue from contracts measured under VFA	169 916	-	-	169 916
Total insurance revenue	3 345 118	5 290 097	31 672 528	40 307 743
Insurance service expenses				
Claims	(1 770 979)	(1 164 807)	(10 892 131)	(13 827 917)
Directly attributable expenses	(197 173)	(1 897 906)	(3 835 299)	(5 930 378)
Changes that relate to past service -adjustments to the LIC	-	-	(941 717)	(941 717)
Change in Risk Adjustment	-	-	-	-
Changes Related to Past Services - IBNR	-	-	(319 820)	(319 820)
Changes Related to Past Services - Gross Outstanding Claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	(17 154)	(17 154)
Change in Loss Component - New loss arising in period	-	-	14 271	14 271
Change in Loss Component - Reversal	-	-	17 789	17 789
Insurance acquisition cashflows amortisation	(127 384)	(364 111)	(8 203 563)	(8 695 058)
Total insurance service expenses	(2 095 536)	(3 426 824)	(24 177 624)	(29 699 984)
Reinsurance expenses-contracts measured under the PAA	(259 968)	-	(7 746 504)	(8 006 472)
Effect of changes in the risk of reinsurers non-performance	-	-	-	-
Claims recovered	13 301	-	4 431 548	4 444 849
Total net expenses from reinsurance contracts held	(246 667)	-	(3 314 956)	(3 561 623)
Total insurance service result	1 002 915	1 863 273	4 179 948	7 046 136

30 June 2024

Insurance contract revenue

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

Expected incurred claims and other expenses after loss component allocation	2 618 913	3 375 254	-	5 994 167
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	4 494	333 799	-	338 293
CSM recognised in profit or loss for the services provided	63 324	934 212	-	997 536
Insurance acquisition cash flow recovery	-	-	-	-
Insurance revenue from contracts not measured under the PAA	2 686 731	4 643 265	-	7 329 996
Insurance revenue from contracts measured under the PAA	151 231	667 955	23 344 522	24 163 708
Insurance revenue from contracts measured under VFA	-	82 152	-	82 152
Total insurance revenue	2 837 962	5 393 372	23 344 522	31 575 856
Insurance service expenses				
Claims	(447 801)	(1 343 403)	(6 199 714)	(7 990 918)
Directly attributable expenses	(658 527)	(3 026 879)	(2 829 034)	(6 514 440)
Changes that relate to past service -adjustments to the LIC	(37 712)	(25 148)	(1 961 861)	(2 024 721)
Change in Risk Adjustment	-	-	(179 465)	(179 465)
Changes Related to Past Services - IBNR	-	-	-	-
Changes Related to Past Services - Gross Outstanding Claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Change in Loss Component - New loss arising in period	-	-	(342 474)	(342 474)
Change in Loss Component - Reversal	-	-	475 912	475 912
Insurance acquisition cashflows amortisation	(11 624)	(546 876)	(5 849 430)	(6 407 930)
Total insurance service expenses	(1 155 664)	(4 942 306)	(16 886 066)	(22 984 036)
Reinsurance expenses-contracts measured under the PAA	(165 959)	-	(5 862 573)	(6 028 532)
Effect of changes in the risk of reinsurers non-performance	13 054	-	210 067	223 121
Claims recovered	-	-	801 453	801 453
Total net expenses from reinsurance contracts held	(152 905)	-	(4 851 053)	(5 003 958)
Total insurance service result	1 529 393	451 066	1 607 403	3 587 862

14 OPERATING AND ADMINISTRATION EXPENSES

	UNAUDITED	
	30-Jun- 2025 USD	30-Jun-2024 USD
Independent auditors' remuneration	(210 274)	(245 989)
Directors' fees (non-executive)	(538 547)	(376 530)
Employee benefit expenses	(4 993 450)	(5 651 905)
Leave pay provision	(73 331)	(21 942)
Depreciation of property and equipment	(437 210)	(141 024)
Depreciation of right-of-use-assets	(124 350)	(32 369)
Write-off of receivables	(193 039)	(14 598)
Amortisation of intangible assets	(46 713)	(45 987)
Impairment of intangible assets	(87 008)	(15 102)
Consultation fees	(200 910)	(38 582)
Legal fees	(52 030)	(17 021)
Fines	(61 637)	-
Rent, premises costs and utilities	(466 948)	(108 881)
Travel and representation	(354 865)	(86 985)
Marketing, advertising and promotion	(465 930)	(134 581)
Communication, computer maintenance and licence fees	(637 270)	(185 231)
Subscriptions and levies	(213 077)	(58 228)
Insurance costs	(167 222)	(40 634)
Motor vehicle expenses	(241 800)	(54 364)
Bank charges	(433 802)	(85 723)
Printing and stationery	(199 062)	(48 990)
Management fees	(201 843)	(47 132)
Other operating expenses	(139 505)	(32 729)
	(10 539 823)	(7 484 527)

INTERIM UNAUDITED
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

Pan-African Power. Defining the future

15 SEGMENT INFORMATION

Description of segments and principal activities

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

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

Reinsurance

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

Life reassurance

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

General insurance

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

Life and pensions

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

Property

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

Insurance broking

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

Other and eliminations

This segment comprises the holding company and consolidation eliminations.

15.1 Information about products and services

	UNAUDITED									
	Non-life reinsurance USD	Life reassurance USD	Life and pensions USD	General Insurance USD	Property USD	Insurance Broking USD	Wealth Management USD	Other USD	Eliminations USD	Total USD
For the period ended 30 June 2025										
Insurance contract revenue	27 260 239	2 112 353	8 635 215	2 299 936	-	-	-	-	-	40 307 743
Insurance service expenses	(21 568 053)	(1 369 435)	(5 522 361)	(1 240 135)	-	-	-	-	-	(29 699 984)
Net expenses from reinsurance contracts held	(3 086 361)	(53 965)	(246 667)	(174 630)	-	-	-	-	-	(3 561 623)
Insurance service result	2 605 825	688 953	2 866 187	885 171	-	-	-	-	-	7 046 136
Net Investment Income	1 311 715	180 977	6 509 705	102 328	-	-	-	-	(3 892 514)	4 212 211
Net insurance finance expenses	-	-	(399 682)	-	-	-	-	-	-	(399 682)
Net insurance and investment result	3 917 540	869 930	8 976 210	987 499	-	-	-	-	-	10 858 665
Non insurance income	(2 479)	-	1 638 745	-	2 676 583	718 850	1 410 080	1 764 745	(1 137 861)	7 068 662
Indirect expenses	(2 113 140)	(153 388)	(4 663 797)	(534 542)	(574 229)	(494 812)	(1 502 694)	(1 645 701)	248 877	(11 433 426)
Income tax expense	(374,102)	38	-	(116 637)	(145 224)	(57 690)	-	-	-	(693 614)
Profit/(loss) for the period	1 443 830	716 580	5 940 099	336 321	1 957 130	166 348	(112 740)	3 647 176	(4 766 326)	9 328 419
Segment assets	110 529 425	6 853 642	105 582 562	3 543 626	43 543 486	1 259 779	5 367 096	25 508 590	(59 533 687)	242 654 520
Segment liabilities	51 517 011	2 214 453	98 744 411	2 248 155	2 797 366	822 866	4 481 451	9 309 300	(4 524 246)	167 610 768
For the period ended 30 June 2024										
Insurance contract revenue	20 623 001	1 636 405	8 231 334	1 085 116	-	-	-	-	-	31 575 856
Insurance service expenses	(14 860 301)	(1 438 713)	(6 097 970)	(587 052)	-	-	-	-	-	(22 984 036)
Net expenses from reinsurance contracts held	(4 652 719)	33 759	(152 905)	(232 093)	-	-	-	-	-	(5 003 958)
Insurance service result	1 109 982	231 451	1 980 459	265 971	-	-	-	-	-	3 587 862
Net Investment Income	619 575	1 117 631	5 690 984	81 977	-	-	-	-	13 646	7 523 813
Net insurance finance expenses	-	-	(59 459)	-	-	-	-	-	-	(59 459)
Net insurance and investment result	1 729 556	1 349 082	7 611 984	347 948	-	-	-	-	-	11 052 216
Non insurance income	-	-	859 389	-	253	20 236	1 202 756	2 757 127	(843 965)	3 995 795
Indirect expenses	(1 581 410)	(131 350)	(3 153 217)	(420 953)	(511 111)	(522 725)	(1 505 509)	(281 894)	363 250	(7 744 918)
Income tax expense	(193 263)	-	(160 283)	(13 270)	(122 281)	(13 450)	-	(3 442)	-	(505 989)
Profit/(loss) for the period	109 135	1 237 960	4 712 320	(86 275)	527 408	(8 515)	462 493	6 703	(143 360)	6 817 869
Segment assets	100 162 642	5 816 227	90 987 395	3 048 915	41 376 321	1 056 366	4 395 573	12 606 446	(51 371 717)	208 078 168
Segment liabilities	43 915 146	1 820 277	90 024 184	2 097 581	3 288 811	696 021	3 397 187	330 079	(2 930 148)	142 639 138

15.2 Geographical information

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

	UNAUDITED						
	Zimbabwe USD	Malawi USD	Zambia USD	Mozambique USD	Botswana USD	Eliminations USD	Total USD
30 June 2025							
Insurance contract revenue	21 799 187	4 842 908	5 020 079	5 451 053	3 194 516	-	40 307 743
Insurance service expenses	(16 477 778)	(4 226 912)	(3 519 301)	(3 784 311)	(1 691 682)	-	(29 699 984)
Net expenses from reinsurance contracts held	(156 859)	(360 815)	(754 961)	(996 352)	(1 292 636)	-	(3 561 623)
Insurance service result	5 164 550	255 180	745 816	670 389	210 199	-	7 046 136
Net Investment Income	7 128 940	619 903	83 323	203 558	69 002	(3 892 515)	4 212 211
Net insurance finance expenses	(399 682)	-	-	-	-	-	(399 682)
Net insurance and investment result	11 893 809	875 083	829 139	873 947	279 202	(3 892 515)	10 858 665
Non insurance income	8 709 138	-	-	(2 479)	-	(1 637 997)	7 068 662
Indirect expenses	(10 336 056)	(784 356)	(549 246)	(549 246)	(234 868)	1 020 346	(11 433 426)
Income tax expense	(622 446)	20 135	-	(91 303)	-	-	(693 614)
Profit/(loss) for the period	13 019 189	110 863	689 441	230 919	44 333	(4 766 326)	9 328 419
Segment assets	230 885 903	19 758 831	6 898 683	18 092 773	26 552 017	(59 533 687)	242 654 520
Segment liabilities	133 239 128	16 647 589	4 548 770	13 213 486	4 486 041	(4 524 246)	167 610 768
30 June 2024							
Insurance contract revenue	16 271 446	3 571 632	4 047 313	3 874 797	3 810 668	-	31 575 856
Insurance service expenses	(13 952 836)	(1 475 956)	(2 499 745)	(2 748 264)	(2 307 235)	-	(22 984 036)
Net expenses from reinsurance contracts held	(1 485 452)	(1 577 766)	(717 678)	(57 157)	(1 165 905)	-	(5 003 958)
Insurance service result	833 158	517 911	829 890	1 069 376	337 528	-	3 587 862
Net Investment Income	6 790 552	504 583	215 032	-	-	13 646	7 523 813
Net insurance finance expenses	(59 459)	-	-	-	-	-	(59 459)
Net insurance and investment result	7 564 251	1 022 493	1 044 922	1 069 376	337 528	13 646	11 052 216
Non insurance income	4 839 760	-	-	-	-	(843 965)	3 995 795
Indirect expenses	(6 229 683)	(765 429)	(265 202)	(440 510)	(407 344)	363 250	(7 744 918)
Income tax expense	(267 748)	(181 180)	(57 061)	-	-	-	(505 989)
Profit/(loss) for the period	4 711 026	249 473	879 349	969 526	151 856	(143 360)	6 817 869
Segment assets	194 637 834	17 221 274	5 359 001	17 815 517	24 416 259	(51 371 717)	208 078 168
Segment liabilities	110 332 323	13 999 609	3 577 335	12 888 692	4 771 327	(2 930 148)	142 639 138

16 EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share

Reconciliation of total earnings to headline earnings attributable to shareholders

	UNAUDITED	
	30-Jun-2025 USD	30-Jun-2024 USD
The following reflects the income and ordinary share data used in the computations of basic and diluted earnings per share:		
Earnings attributable to ordinary equity holders of the parent for basic earnings per share	7 213 648	4 794 861
Add/deduct non recurring items		
Profit on disposal of property	13 090	(44 000)
Profit on disposal of investment property		
Taxation on headline earnings adjustabe items	(3 236)	11 330
Headline earnings attributable to ordinary equity holders of the parent	7 223 502	4 762 191
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786
Basic earnings per share (USD cents)	0.40	0.26
Headline earnings per share (USD cents)	0.40	0.26

Basic earnings per share

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

Headline earnings per share

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

17 DIVIDENDS

	UNAUDITED	
	30-Jun-2025 USD	30-Jun-2024 USD
As at 1 January		
Dividends declared	750 000	350 000
Dividends paid	(750 000)	(350 000)

Declaration of dividend

The Board of Directors declared a dividend of USD750 000 or USD0.00041 per share in respect of the 2024 financial year which was subsequently paid in June 2025.

18 GOING CONCERN

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