

# UNAUDITED INTERIM CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

Pan-African Power. Defining the future





UNAUDITED INTERIM  
CONDENSED CONSOLIDATED  
SPECIAL PURPOSE FINANCIAL  
STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025

	Notes	UNAUDITED 30- Jun- 2025 ZWG	AUDITED 31-Dec-2024 ZWG
<b>ASSETS</b>			
Property and equipment	4	314 104 758	305 309 089
Right of use of assets		19 757 665	16 630 347
Investment properties	5	2 551 447 861	2 344 960 698
Intangible assets		5 437 895	5 595 003
Investment in associates		97 840 666	2 772 686
Other non-current assets		15 150 301	12 354 496
Inventories		63 972 703	63 994 367
Trade and other receivables	6	512 356 125	409 155 441
Insurance contract assets	7	471 827 830	288 708 355
Reinsurance contract assets	7	526 855 449	486 884 467
Current income tax assets		35 987 653	17 996 656
Financial assets :			
- at amortised cost	8.1	289 427 430	299 316 544
- at fair value through profit or loss	8.2	952 227 518	715 024 359
- at fair value through other comprehensive income	8.3	258 576 261	251 452 825
Cash and cash equivalents		423 525 749	386 656 541
<b>Total assets</b>		<b>6 538 495 864</b>	<b>5 606 811 874</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to equity holders of the parent			
Share capital		489 931 756	489 931 756
Share premium		135 403 948	135 403 948
Treasury shares		(394 728)	(394 728)
Revaluation reserve		215 097 661	213 833 908
Financial assets at fair value through other comprehensive income reserve		97 040 250	97 040 250
Foreign currency translation reserve		(1 495 503 122)	(1 558 926 806)
Change in ownership reserve		52 525 334	52 525 334
Insurance reserve		27 361 688	60 684 007
Retained earnings		1 904 162 353	1 729 994 831
<b>Total equity attributable to equity holders of the parent</b>		<b>1 425 625 140</b>	<b>1 220 092 500</b>
Non-controlling interest		596 481 279	543 207 959
<b>Total equity</b>		<b>2 022 106 419</b>	<b>1 763 300 459</b>
<b>LIABILITIES</b>			
Deferred tax liabilities		92 564 872	81 399 403
Investment contract liabilities without Direct Participating Features	9	637 177 376	449 180 078
Insurance contract liabilities	10	2 755 291 353	2 610 088 062
Reinsurance liabilities		306 639 998	146 885 726
Borrowings	11	118 774 272	99 735 225
Lease liabilities		21 365 892	18 529 345
Other provisions		145 799 578	19 461 047
Trade and other payables	12	427 704 440	407 826 154
Current income tax payable		11 071 664	10 406 375
<b>Total liabilities</b>		<b>4 516 389 445</b>	<b>3 843 511 415</b>
<b>Total equity and liabilities</b>		<b>6 538 495 864</b>	<b>5 606 811 874</b>



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 ZWG	UNAUDITED 30-Jun-2024 ZWG
<b>INCOME</b>			
Insurance contract revenue	13	1 086 120 351	850 833 543
Insurance service expenses	13	(800 286 859)	(619 320 939)
<b>Insurance service result from insurance contracts issued</b>		<b>285 833 492</b>	<b>231 512 604</b>
Allocation of reinsurance paid	13	(215 739 993)	(162 443 015)
Amount recoverable from reinsurers for incurred claims	13	119 769 568	27 607 864
<b>Net expenses from reinsurance contracts held</b>		<b>(95 970 425)</b>	<b>(134 835 151)</b>
<b>Insurance service result</b>		<b>189 863 067</b>	<b>96 677 453</b>
Interest revenue from financial instruments not measured at fair value through profit or loss		40 208 157	22 101 294
Fair value gains from financial instruments at fair value through profit or loss	8.2	217 141 923	26 353 164
Net gains from fair value adjustments to investment properties	5	22 699 947	159 447 542
Net change in investment contract liabilities	9	(187 997 293)	(28 150 038)
Other Investment Revenue		23 897 928	19 567 617
Net (loss)/gain from foreign exchange		(2 449 703)	3 414 829
<b>Net Investment Income</b>		<b>113 500 959</b>	<b>202 734 408</b>
Insurance finance income/ (expenses) for insurance contracts issued		(10 769 711)	(1 602 164)
Reinsurance finance income for reinsurance contracts held		-	-
<b>Net insurance finance income/ (expenses)</b>		<b>(10 769 711)</b>	<b>(1 602 164)</b>
<b>Net insurance and investment result</b>		<b>292 594 315</b>	<b>297 809 697</b>
Rental income from investment property		31 142 903	27 471 249
Revenue from sale of inventory property		492 052	3 176 063
Fees and commission income		17 976 146	8 081 123
Non insurance income		70 809 167	30 029 160
Investment income		1 296 277	12 978 019
Fair value gains/ (losses) from financial instruments at fair value through profit or loss	8.2	15 596 036	12 315 155
Net gains from fair value adjustments to investment properties	5	29 885 988	(979 207)
Interest income from micro - lending		22 399 464	6 400 331
Other income		872 032	8 197 600
		190 470 065	107 669 493
<b>Total income</b>		<b>1 390 091 375</b>	<b>1 161 237 444</b>
Fee and commission expenses, and other acquisition costs		(858 706)	(475 915)
Operating and administrative expenses	14	(284 002 898)	(201 675 819)
Property operating costs		(7 061 247)	(4 650 019)
Allowance for expected credit losses on receivables		(745 373)	(27 431)
Finance costs		(15 413 436)	(1 863 053)
Total indirect expenses		(308 081 660)	(208 692 237)
<b>Profit before share of loss of associates</b>		<b>174 982 720</b>	<b>196 786 953</b>
Share of associate profit		95 067 981	559 527
<b>Profit before income tax expense</b>		<b>270 050 701</b>	<b>197 346 480</b>
Income tax expense		(18 689 919)	(13 634 228)
<b>Profit for the period</b>		<b>251 360 782</b>	<b>183 712 252</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Gains on property and equipment revaluations		1 886 199	-
Share of other comprehensive income from associates		-	6 829 145
Finance income from insurance contracts issued		(33 322 319)	-
		<b>(31 436 120)</b>	<b>6 829 145</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translating foreign operations		59 090 573	(130 439 795)
Investments in equity instruments		-	7 116 171
Income tax relating to components of other comprehensive income		-	(50 739)
		<b>59 090 573</b>	<b>(123 374 363)</b>
<b>Other comprehensive income for the period net of tax</b>		<b>27 654 453</b>	<b>(116 545 218)</b>
<b>Total comprehensive income for the period</b>		<b>279 015 235</b>	<b>67 167 034</b>
<b>Profit for the period attributable to:</b>			
Equity holders of Zimre Holdings Limited		194 376 797	129 200 885
Non-controlling interests		56 983 985	54 511 367
		<b>251 360 782</b>	<b>183 712 252</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of Zimre Holdings Limited		225 741 915	46 930 732
Non-controlling interests		53 273 320	20 236 302
		<b>279 015 235</b>	<b>67 167 034</b>
<b>Earnings per share from profit attributable to owners of Zimre Holdings Limited</b>			
Basic and diluted earnings per share (USD cents):		10.69	7.11



## 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.**



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CONDENSED CONSOLIDATED  
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FOR THE HALF YEAR ENDED 30 JUNE 2025

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 ZWG	Share premium ZWG	Treasury shares ZWG	Revaluation reserve ZWG	Financial assets value at fair through other comprehensive income reserve ZWG	Foreign currency translation reserve ZWG	Change in ownership reserve ZWG	Insurance reserve ZWG	Retained earnings ZWG	Attributable equity holders of parent ZWG	Non-controlling interest ZWG	Total equity ZWG
Period ended 30 June 2024													
Balance as at 1 January 2024		489 931 756	21 225 723 713	(394 728)	183 753 890	(20 295 075)	(22 136 775 674)	52 525 324	(220 245 412)	1 749 097 742	1 323 321 536	477 414 710	1 800 736 246
Total comprehensive (loss)/income for the period		-	-	-	6 829 145	7 065 432	(96 164 730)	-	-	129 200 885	46 930 732	20 236 302	67 167 034
Profit for the period		-	-	-	-	-	-	-	-	129 200 885	129 200 885	54 511 367	183 712 252
Other comprehensive income for the period net of tax		-	-	-	6 829 145	7 065 432	(96 164 730)	-	-	-	(82 270 153)	(34 275 065)	(116 545 218)
Transactions with owners in their capacity as owners :		-	-	-	-	-	-	-	-	(9 430 995)	(9 430 995)	-	(9 430 995)
Dividend declared and paid	17	-	-	-	-	-	-	-	-	(9 430 995)	(9 430 995)	-	(9 430 995)
Balance as at 30 June 2024		489 931 756	21 225 723 713	(394 728)	190 583 035	(13 229 643)	(22 232 940 404)	52 525 324	(220 245 412)	1 868 867 632	1 360 821 273	497 651 012	1 858 472 285
Period ended 30 June 2025													
Balance as at 1 January 2025		489 931 756	135 403 948	(394 728)	213 833 908	97 040 250	(1 558 926 806)	52 525 334	60 684 007	1 729 994 831	1 220 092 500	543 207 959	1 763 300 459
Total comprehensive income for the period		-	-	-	1 263 753	-	63 423 684	-	(33 322 319)	194 376 797	225 741 915	53 273 320	279 015 235
Profit for the period		-	-	-	-	-	-	-	-	194 376 797	194 376 797	56 983 985	251 360 782
Other comprehensive income for the period net of tax		-	-	-	1 263 753	-	63 423 684	-	(33 322 319)	-	31 365 118	(3 710 665)	27 654 453
Transactions with owners in their capacity as owners		-	-	-	-	-	-	-	-	(20 209 275)	(20 209 275)	-	(20 209 275)
Dividend declared and paid	17	-	-	-	-	-	-	-	-	(20 209 275)	(20 209 275)	-	(20 209 275)
Balance as at 30 June 2025		489 931 756	135 403 948	(394 728)	215 097 661	97 040 250	(1 495 503 122)	52 525 334	27 361 688	1 904 162 353	1 425 625 140	596 481 279	2 022 106 419

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

	UNAUDITED 30 June 2025 ZWG	UNAUDITED 30 June 2024 ZWG
Cash flows from operating activities		
Profit before income tax	270 050 701	197 346 480
Non-cash movements in profit before tax	92 503 960	(160 246 401)
Operating profit before working capital	362 554 661	37 100 079
Working capital changes	(83 300 745)	247 221 401
Cash generated from operations	279 253 916	284 321 480
Finance costs	(15 413 436)	(1 863 053)
Income tax paid	(36 015 627)	(11 375 478)
Net cashflow from operating activities	227 824 853	271 082 949
Net cash utilised in investing activities	(187 007 399)	(100 689 361)
Net cash (utilised)/ generated from financing activities	(3 948 246)	10 793 962
Net increase in cash and cash equivalents	36 869 208	181 187 550
Cash and cash equivalent at beginning of the period	386 656 541	339 096 058
Cash and cash equivalents at the end of period	423 525 749	520 283 608
Comprising:		
Cash on hand	968 913	6 159 571
Cash at bank	330 605 928	427 094 977
Investments maturing within 3 months	91 950 908	87 029 060
	423 525 749	520 283 608

2.2 Functional and presentation currency

The Group's functional currency is the United States Dollar ('USD'). The Special Purpose Interim Condensed Consolidated Financial Statements are presented in Zimbabwe Gold ('ZWG').

2.2.1 Translation to ZWG presentation currency

The Group's ZWG numbers are based on the USD interim consolidated financial statements translated by applying the closing official bank rate as at 30 June 2025. This translation process follows the guidelines outlined in the International Accounting Standards Board's (IASB) Exposure Draft, ("Translation to a Hyperinflationary Presentation Currency"), which states that an entity translates (assets, liabilities, equity items, income and expenses) from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, including comparative amounts, applying the closing rate at the date of the most recent statement of financial position. The ZWG currency numbers are presented in compliance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025.

2.3 Accounting policies

The accounting policies adopted in these interim condensed consolidated financial statements are consistent with those of the previous financial year and corresponding interim reporting period except for the new standards and interpretations adopted from 1 January 2025.

2.3.1 New and amended standards and interpretations

Lack of Exchangeability - Amendment to IAS 21

The amendment clarify the approach that should be taken by preparers of financial statements when they are reporting foreign currency transactions, translating foreign operations or presenting financial statements in a different currency, and there is a long-term lack of exchangeability between the relevant currencies. The amendments include both updates to guidance to assist preparers in correctly accounting for foreign currency items and increases the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements. The amendments to IAS 21 are effective for reporting periods on or after 1 January 2025.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.

Effective date is annual periods beginning on or after 1 January 2026 (early adoption is available). The ammendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements

Applicable to annual periods beginning or after 1 January 2027 with early adoption possible subject to local endorsement where required. This standard, issued in April 2024, replaces IAS 1 and introduces new requirements for the statement of profit or loss, disclosure of management-defined performance measures, and principles for grouping information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date is for annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

3 INVESTMENT IN CFI HOLDINGS

The reporting date of the associate is 30 September. The financial statements taken into account for the associate are for the half year ended 30 March 2025. Management has determined that there were no significant transactions to take into account for the period 1 April to 30 June 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

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

Independent Auditor's statement

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.

NOTES TO THE CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

1 CORPORATE INFORMATION

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

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

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

The interim condensed consolidated financial statements for the half year ended 30 June 2025 were authorised for issue by a resolution of the Board of Directors on 17 September 2025.

2 BASIS OF PREPARATION

The Special Purpose Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard ('IAS') 34, 'Interim financial reporting' and the Zimbabwe Stock Exchange listing requirements, except for non-compliance with IAS 21 and 29. The financial statements are based on statutory records that are maintained under the historical cost convention basis, except for revaluation of investment properties, land and buildings and financial assets at fair value through profit or loss and insurance and investment contract liabilities that have been measured on a fair value basis. The Special Purpose Interim Condensed Consolidated Financial Statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, these Special Purpose Interim Condensed Consolidated Financial Statements are to be read in conjunction with the general purpose USD Annual Report for the year ended 31 December 2024 and any public announcements made by the Company during the reporting period.



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.



ZIMRE HOLDINGS LIMITED

Security Growth and Profitability



Block D, 2<sup>nd</sup> Floor, Smatsatsa Office Park, Stand Number 10667, Borrowdale, P.O. Box 4839, Harare, Zimbabwe  
Tel: +263 242 870771-5, Email: zhl@zimre.co.zw











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 reinsurance 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.

	UNAUDITED									
	Non-life reinsurance ZWG	Life reassurance ZWG	Life and pensions ZWG	General Insurance ZWG	Property ZWG	Insurance Broking ZWG	Wealth Management ZWG	Other ZWG	Eliminations ZWG	Total ZWG
For the period ended 30 June 2025										
Insurance contract revenue	734 546 223	56 918 830	232 681 913	61 973 385	-	-	-	-	-	1 086 120 351
Insurance service expenses	(581 166 285)	(36 900 385)	(148 803 883)	(33 416 306)	-	-	-	-	-	(800 286 859)
Net expenses from reinsurance contracts held	(83 164 157)	(1 454 125)	(6 646 615)	(4 705 528)	-	-	-	-	-	(95 970 425)
Insurance service result	70 215 781	18 564 320	77 231 415	23 851 551	-	-	-	-	-	189 863 067
Net Investment Income	35 345 044	4 876 562	175 408 558	2 757 307	-	-	-	-	(104 886 512)	113 500 959
Net insurance finance expenses	-	-	(10 769 711)	-	-	-	-	-	-	(10 769 711)
Net insurance and investment result	105 560 824	23 440 883	241 870 261	26 608 859	-	-	-	-	(104 886 512)	292 594 315
Non insurance income	(66 804)	-	44 157 122	-	72 122 405	19 369 911	37 995 584	47 552 287	(150 321 338)	70 809 167
Indirect expenses	(56 940 025)	(4 133 137)	(125 669 279)	(14 403 609)	(15 473 009)	(13 333 061)	(40 491 143)	(44 344 558)	6 706 161	(308 081 660)
Income tax expense	(10 080 440)	1 028	-	(3 142 853)	(3 913 162)	(1 554 492)	-	-	-	(18 689 919)
Profit/(loss) for the period	38 905 022	19 308 742	160 060 139	9 062 401	52 736 234	4 482 359	(3 037 850)	98 275 716	(128 431 981)	251 360 782
Segment assets	2 978 292 736	184 676 176	2 844 996 047	95 485 481	1 173 309 716	33 945 622	144 620 163	687 346 821	(1 604 176 898)	6 538 495 864
Segment liabilities	1 388 161 910	59 669 993	2 660 737 278	60 578 116	75 376 998	22 172 713	120 755 843	250 845 595	(121 909 001)	4 516 389 445
For the period ended 30 June 2024										
Insurance contract revenue	555 701 198	44 094 078	221 799 057	29 239 210	-	-	-	-	-	850 833 543
Insurance service expenses	(400 421 213)	(38 767 129)	(164 314 070)	(15 818 527)	-	-	-	-	-	(619 320 939)
Net expenses from reinsurance contracts held	(125 370 770)	909 660	(4 120 132)	(6 253 909)	-	-	-	-	-	(134 835 151)
Insurance service result	29 909 215	6 236 609	53 364 855	7 166 774	-	-	-	-	-	96 677 453
Net Investment Income	17 430 284	30 115 350	153 347 548	2 208 928	-	-	-	-	(367 702)	202 734 408
Net insurance finance expenses	-	-	(1 602 164)	-	-	-	-	-	-	(1 602 164)
Net insurance and investment result	47 339 501	36 351 959	205 110 237	9 375 702	-	-	-	-	(367 702)	297 809 697
Non insurance income	-	-	23 156 827	-	6 804	545 273	32 409 100	74 292 711	(100 381 555)	30 029 160
Indirect expenses	(42 612 189)	(3 539 310)	(84 965 630)	(11 342 882)	(13 772 233)	(14 085 193)	(40 567 002)	(7 595 824)	9 788 026	(208 692 237)
Income tax expense	(5 207 605)	-	(4 318 938)	(357 568)	(3 294 950)	(362 420)	-	(92 747)	-	(13 634 228)
Profit/(loss) for the period	2 940 720	33 357 710	126 976 751	(2 324 751)	14 211 387	(229 445)	12 462 195	180 618	(3 862 933)	183 712 252
Segment assets	2 698 952 503	156 722 308	2 451 719 049	82 155 149	1 114 913 933	28 464 521	118 441 789	339 689 514	(1 384 246 892)	5 606 811 874
Segment liabilities	1 183 324 350	49 048 638	2 425 764 655	56 520 788	88 619 315	18 754 773	91 539 592	8 894 200	(78 954 896)	3 843 511 415

15.2 Geographical information

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

	UNAUDITED						
	Zimbabwe ZWG	Malawi ZWG	Zambia ZWG	Mozambique ZWG	Botswana ZWG	Eliminations ZWG	Total ZWG
30 June 2025							
Insurance contract revenue	587 394 347	130 495 539	135 269 542	146 882 433	86 078 490	-	1 086 120 351
Insurance service expenses	(444 005 253)	(113 897 114)	(94 830 037)	(101 970 919)	(45 583 536)	-	(800 286 859)
Net expenses from reinsurance contracts held	(4 226 676)	(9 722 416)	(20 342 960)	(26 847 402)	(34 830 971)	-	(95 970 425)
Insurance service result	139 162 418	6 876 009	20 096 545	18 064 112	5 663 983	-	189 863 067
Net Investment Income	192 094 289	16 703 724	2 245 193	5 485 006	1 859 288	(104 886 541)	113 500 959
Net insurance finance expenses	(10 769 711)	-	-	-	-	-	(10 769 711)
Net insurance and investment result	320 486 996	23 579 732	22 341 738	23 549 118	7 523 266	(104 886 535)	292 594 315
Non insurance income	234 673 822	-	-	(66 804)	-	(163 797 851)	70 809 167
Indirect expenses	(278 512 264)	(21 135 015)	(14 799 812)	(14 799 812)	(328 686)	27 493 929	(308 081 660)
Income tax expense	(16 772 243)	542 552	-	(2 460 228)	-	-	(18 689 919)
Profit/(loss) for the period	350 811 160	2 987 268	18 577 482	6 222 274	1 194 578	(128 431 980)	251 360 782
Segment assets	6 221 382 265	532 415 539	185 889 851	487 522 421	715 462 686	(1 604 176 898)	6 538 495 864
Segment liabilities	3 590 221 569	448 580 935	122 569 784	356 046 634	120 879 524	(121 909 001)	4 516 389 445
30 June 2024							
Insurance contract revenue	438 445 502	96 240 124	109 057 682	104 409 118	102 681 117	-	850 833 543
Insurance service expenses	(375 968 933)	(39 770 668)	(67 357 379)	(74 053 897)	(62 170 062)	-	(619 320 939)
Net expenses from reinsurance contracts held	(40 026 544)	(42 514 009)	(19 338 336)	(1 540 135)	(31 416 127)	-	(134 835 151)
Insurance service result	22 450 025	13 955 447	22 361 967	28 815 086	9 094 928	-	96 677 453
Net Investment Income	183 711 579	13 596 342	5 794 188	-	-	(367 701)	202 734 408
Net insurance finance expenses	(1 602 164)	-	-	-	-	-	(1 602 164)
Net insurance and investment result	204 559 440	27 551 790	28 156 155	28 815 085	9 094 928	(367 701)	297 809 697
Non insurance income	130 410 716	-	-	-	-	(100 381 556)	30 029 160
Indirect expenses	(167 863 169)	(20 625 020)	(7 146 054)	(11 869 850)	(10 976 169)	9 788 025	(208 692 237)
Income tax expense	(7 214 656)	(4 882 022)	(1 537 550)	-	-	-	(13 634 228)
Profit/(loss) for the period	126 941 879	6 722 222	23 694 666	26 124 546	4 091 871	(3 862 932)	183 712 252
Segment assets	5 244 652 684	464 039 283	144 402 033	480 051 576	657 913 190	(1 384 246 892)	5 606 811 874
Segment liabilities	2 972 981 676	377 229 264	96 393 796	347 294 828	128 566 746	(78 954 895)	3 843 511 415

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 ZWG	30-Jun-2024 ZWG
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	194 376 797	129 200 885
Add/deduct non recurring items		
Profit on disposal of property	352 711	(1 185 610)
Profit on disposal of investment property		
Taxation on headline earnings adjustabe items	(87 191)	305 295
Headline earnings attributable to ordinary equity holders of the parent	194 642 317	128 320 570
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786
Basic earnings per share (USD cents)	10.69	7.11
Headline earnings per share (USD cents)	10.71	7.06

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 ZWG	30-Jun-2024 ZWG
As at 1 January		
Dividends declared	20 209 275	9 430 995
Dividends paid	(20 209 275)	(9 430 995)

Declaration of dividend

The Board of Directors declared a dividend of USD 750 000 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.