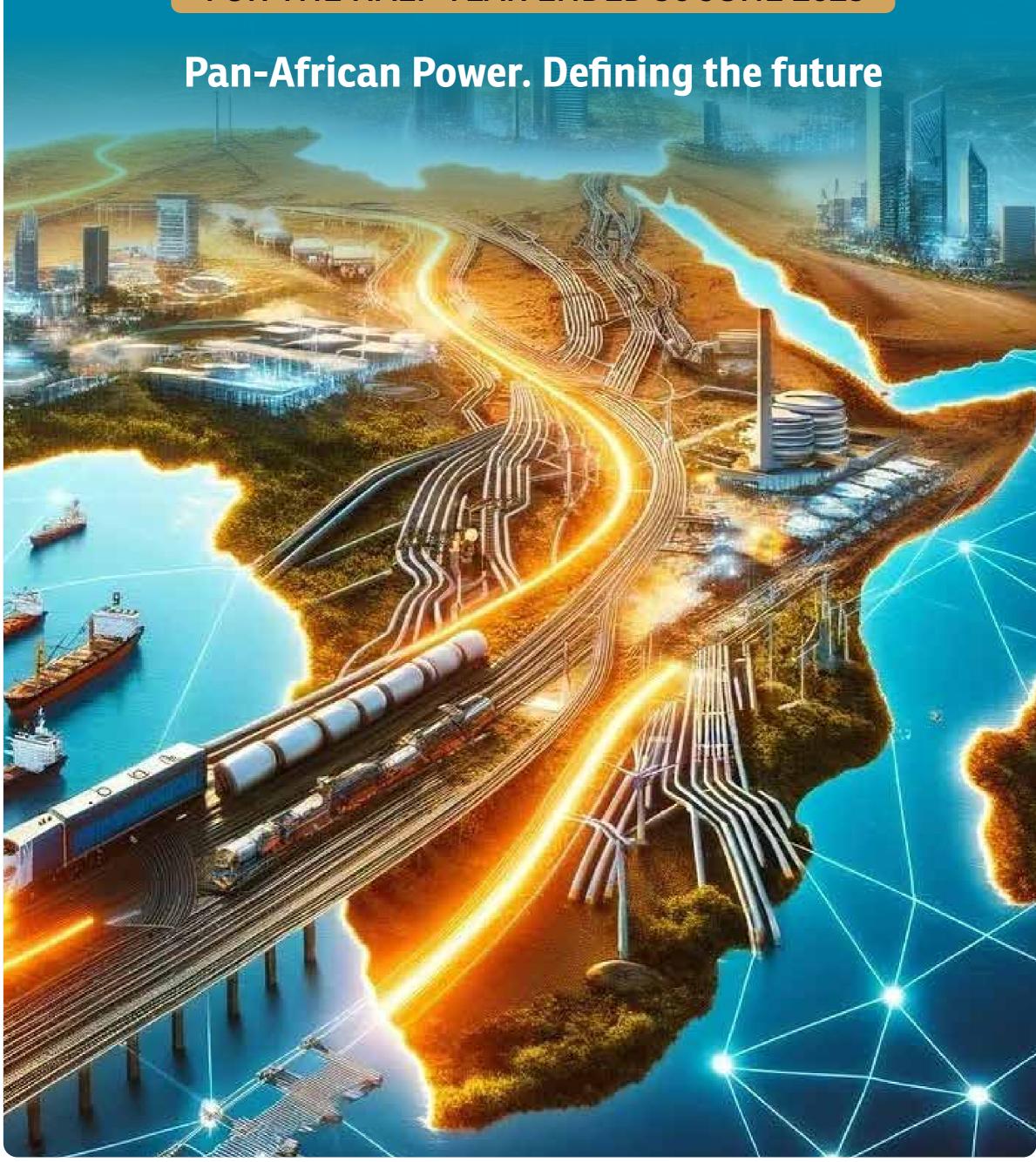
UNAUDITED INTERIM CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

















Security Growth and Profitability













FOR THE HALF YEAR ENDED 30 JUNE 2025

Pan-African Power. Defining the future

UNAUDITED

UNAUDITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 30 JUNE 2025**

	Notes	UNAUDITED 30- Jun- 2025 ZWG	AUDITED 31-Dec-2024 ZWG
ASSETS			
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
Total assets		6 538 495 864	5 606 811 874
EQUITY AND LIABILITIES			
Equity			
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
Total equity attributable to equity holders of the parent		1 425 625 140	1 220 092 500
Non-controlling interest Total equity		596 481 279 2 022 106 419	543 207 959
iotat equity		2 022 100 419	1 763 300 459
LIABILITIES			
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	10	306 639 998	146 885 726
Borrowings	11	118 774 272	99 735 225
Lease liabilities	11	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	12	11 071 664	10 406 375
Total liabilities		4 516 389 445	3 843 511 415
Total equity and liabilities		6 538 495 864	5 606 811 874

D. MATETE Chairman







CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER **COMPREHENSIVE INCOME**

FOR THE HALF YEAR ENDED 30 JUNE 2025

		UNAUDITED	UNAUDITED
	Notes	30- Jun- 2025	30-Jun-2024
	Notes	ZWG	ZWG
INCOME			
Insurance contract revenue	13	1 086 120 351	850 833 543
Insurance service expenses	13	(800 286 859)	(619 320 939)
Insurance service result from insurance contracts issued		285 833 492	231 512 604
Allocation of reinsurance paid Amount recoverable from reinsurers for incurred claims	13 13	(215 739 993) 119 769 568	(162 443 015) 27 607 864
Amount recoverable monificances for incurred claims	13	119 709 300	27 007 004
Net expenses from reinsurance contracts held		(95 970 425)	(134 835 151)
Insurance service result		189 863 067	06 677 452
ilsulance service result		189 803 007	96 677 453
nterest revenue from financial instruments not measured at			
air value through profit or loss		40 208 157	22 101 294
Tair 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 9	22 699 947	159 447 542
Net change in investment contract liabilities Other Investment Revenue	9	(187 997 293) 23 897 928	(28 150 038) 19 567 617
Net (loss)/gain from foreign exchange		(2 449 703)	3 414 829
		·	
et Investment Income		113 500 959	202 734 408
nsurance finance income/ (expenses) for insurance contracts issued		(10 769 711)	(1 602 164)
Reinsurance finance income for reinsurance contracts held		(10 703 711)	(1 002 104)
Net insurance finance income/ (expenses)		(10 769 711)	(1 602 164)
let insurance and investment result	_	292 594 315	297 809 697
ental 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
nvestment income		1 296 277	12 978 019
air value gains/ (losses) from financial instruments at fair value	0.0	15 500 000	10.015.155
nrough profit or loss	8.2 5	15 596 036	12 315 155
let gains from fair value adjustments to investment properties nterest income from micro – lending	5	29 885 988 22 399 464	(979 207) 6 400 331
Therest income		872 032	8 197 600
Strict meeting		190 470 065	107 669 493
Total income		1 390 091 375	1 161 237 444
		(050.700)	(47E 01E)
ee and commission expenses, and other acquisition costs	14	(858 706)	(475 915)
perating and administrative expenses roperty operating costs	14	(284 002 898) (7 061 247)	(201 675 819) (4 650 019)
llowance for expected credit losses on receivables		(745 373)	(27 431)
inance costs		(15 413 436)	(1 863 053)
otal indirect expenses		(308 081 660)	(208 692 237)
Profit before share of loss of associates		174 982 720	196 786 953
Share of associate profit		95 067 981	559 527
Profit before income tax expense		270 050 701	197 346 480
ncome tax expense		(18 689 919)	(13 634 228)
·		, , , , , , , , , , , , , , , , , , , ,	
rofit for the period		251 360 782	183 712 252
ther comprehensive income			
tems that will not be reclassified to profit or loss			
ains on property and equipment revaluations		1 886 199	-
hare of other comprehensive income from associates		- (22, 222, 230)	6 829 145
inance income from insurance contracts issued		(33 322 319) (31 436 120)	6 829 145
		(52 450 120/	0 023 143
xchange differences on translating foreign operations		59 090 573	(130 439 795)
xchange differences on translating foreign operations nvestments in equity instruments		59 090 573 -	7 116 171
xchange differences on translating foreign operations ovestments in equity instruments		-	7 116 171 (50 739)
xchange differences on translating foreign operations ovestments in equity instruments		59 090 573 - - - 59 090 573	7 116 171
xchange differences on translating foreign operations nvestments in equity instruments ncome tax relating to components of other comprehensive income		-	7 116 171 (50 739)
change differences on translating foreign operations vestments in equity instruments come tax relating to components of other comprehensive income the comprehensive income the comprehensive income the period net of tax		59 090 573	7 116 171 (50 739) (123 374 363)
xchange differences on translating foreign operations envestments in equity instruments encome tax relating to components of other comprehensive income enther comprehensive income for the period net of tax ental comprehensive income for the period		59 090 573 27 654 453	7 116 171 (50 739) (123 374 363) (116 545 218)
exchange differences on translating foreign operations in equity instruments in come tax relating to components of other comprehensive income wither comprehensive income for the period net of tax income for the period in		59 090 573 27 654 453 279 015 235	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034
Acchange differences on translating foreign operations elevestments in equity instruments accome tax relating to components of other comprehensive income the comprehensive income for the period net of tax elating to components of the period net of tax elating to comprehensive income for the period elevent for the period attributable to: Quity holders of Zimre Holdings Limited		59 090 573 27 654 453 279 015 235	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034
Acchange differences on translating foreign operations and the second state of the period net of tax potal comprehensive income for the period rofit for the period attributable to: quity holders of Zimre Holdings Limited		59 090 573 27 654 453 279 015 235	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034 129 200 885 54 511 367
exchange differences on translating foreign operations in equity instruments in come tax relating to components of other comprehensive income wither comprehensive income for the period net of tax in the period attributable to: quity holders of Zimre Holdings Limited incontrolling interests		59 090 573 27 654 453 279 015 235 194 376 797 56 983 985	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034
Acchange differences on translating foreign operations allowestments in equity instruments accome tax relating to components of other comprehensive income wither comprehensive income for the period net of tax accomprehensive income for the period attributable to: quity holders of Zimre Holdings Limited on-controlling interests potal comprehensive income attributable to:		59 090 573 27 654 453 279 015 235 194 376 797 56 983 985 251 360 782	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034 129 200 885 54 511 367 183 712 252
Acchange differences on translating foreign operations in equity instruments in equity instruments of other comprehensive income accompanies of other comprehensive income of the period net of tax. Total comprehensive income for the period of the period		59 090 573 27 654 453 279 015 235 194 376 797 56 983 985 251 360 782	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034 129 200 885 54 511 367 183 712 252
Acchange differences on translating foreign operations in equity instruments in equity instruments of other comprehensive income accompanies of other comprehensive income of the period net of tax. Total comprehensive income for the period of the period		59 090 573 27 654 453 279 015 235 194 376 797 56 983 985 251 360 782 225 741 915 53 273 320	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034 129 200 885 54 511 367 183 712 252 46 930 732 20 236 302
Exchange differences on translating foreign operations in equity instruments in equity instruments of other comprehensive income. Other comprehensive income for the period net of tax Fotal comprehensive income for the period Profit for the period attributable to: Equity holders of Zimre Holdings Limited Non-controlling interests Fotal comprehensive income attributable to: Equity holders of Zimre Holdings Limited		59 090 573 27 654 453 279 015 235 194 376 797 56 983 985 251 360 782	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034 129 200 885 54 511 367 183 712 252
Exchange differences on translating foreign operations investments in equity instruments income tax relating to components of other comprehensive income. Other comprehensive income for the period net of tax Total comprehensive income for the period Profit for the period attributable to: Equity holders of Zimre Holdings Limited Non-controlling interests Total comprehensive income attributable to: Equity holders of Zimre Holdings Limited Non-controlling interests Equity holders of Zimre Holdings Limited Non-controlling interests Earnings per share from profit		59 090 573 27 654 453 279 015 235 194 376 797 56 983 985 251 360 782 225 741 915 53 273 320	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034 129 200 885 54 511 367 183 712 252 46 930 732 20 236 302
Items that may be reclassified subsequently to profit or loss Exchange differences on translating foreign operations Investments in equity instruments Income tax relating to components of other comprehensive income Other comprehensive income for the period net of tax Total comprehensive income for the period Profit for the period attributable to: Equity holders of Zimre Holdings Limited Non-controlling interests Total comprehensive income attributable to: Equity holders of Zimre Holdings Limited Non-controlling interests Earnings per share from profit attributable to owners of Zimre Holdings Limited Basic and diluted earnings per share (USD cents):		59 090 573 27 654 453 279 015 235 194 376 797 56 983 985 251 360 782 225 741 915 53 273 320	7 116 171 (50 739) (123 374 363) (116 545 218) 67 167 034 129 200 885 54 511 367 183 712 252 46 930 732 20 236 302





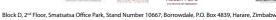














UNAUDITED INTERIM CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL **STATEMENTS**

FOR THE HALF YEAR ENDED 30 JUNE 2025



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	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 2	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 2	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	1763 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													
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 activitiess	(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

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

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

NOTES TO THE CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL **STATEMENTS**

FOR THE HALF YEAR ENDED 30 JUNE 2025

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.

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.

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

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.

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 HALF YEAR ENDED 30 JUNE 2025

Pan-African Power.













PROPERTY AND EQUIPMENT

	Freehold land & buildings ZWG	Motor vehicles ZWG	Equipment & computers ZWG	Furniture & fittings ZWG	Total ZWG
	2WG	ZWG	ZWG	ZWG	ZWG
AUDITED					
Year ended 31 December 2024					
Cost or valuation					
As at 1 January 2024	192 442 767	41 705 261	37 115 411	11 800 735	283 064 174
Additions	-	18 978 854	13 081 706	1 572 120	33 632 680
Revaluation surplus	22 764 347	5 585 655	-		28 350 002
Disposals	-	(1 660 017)	(1 530 570)	(184 605)	(3 375 192)
Foreign exchange movements	334 261	19 671 681	157 767	(44 568)	20 119 141
As at 31 December 2024	215 541 375	84 281 434	48 824 314	13 143 682	361 790 805
Accumulated depreciation and impairment					
As at 1 January 2024	(2 455 912)	(16 436 850)	(15 110 825)	(5 017 909)	(39 021 496)
Depreciation	(824 026)	(11 455 021)	(7 425 939)	(2 797 044)	(22 502 030)
Disposals	21 018	1 698 307	1 224 466	245 448	3 189 239
Foreign exchange movements		1 736 031	94 364	22 176	1 852 571
As at 31 December 2024	(3 258 920)	(24 457 533)	(21 217 934)	(7 547 329)	(56 481 716)
Net book amount	212 282 455	59 823 901	27 606 380	5 596 353	305 309 089
Carrying amount					
As at 31 December 2024					
Cost	215 541 375	84 281 434	48 824 314	13 143 682	361 790 805
Accumulated depreciation	(3 258 920)	(24 457 533)	(21 217 934)	(7 547 329)	(56 481 716)
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	,	,
	212 282 455	59 823 901	27 606 380	5 596 353	305 309 089
UNAUDITED					
Half year ended 30 June 2025					
Cost or valuation					
As at 1 January 2024	215 541 375	84 281 434	48 824 314	13 143 682	361 790 805
Additions	808 371	9 879 614	3 511 483	1 255 427	15 454 895
Revaluation surplus	1 886 199	3 07 3 01 4	3 311 403	1 255 421	1 886 199
Disposals	-	(996 991)	(135 160)	(18 431)	(1 150 582)
Foreign exchange movements	7 248	4 717 815	(1 525 854)	1 799 973	4 999 182
As at 30 June 2025	218 243 193	97 881 872	50 674 783	16 180 651	382 980 499
Accumulated depreciation and impairment					
As at 1 January 2025	(3 258 920)	(24 457 533)	(21 217 934)	(7 547 329)	(56 481 716)
Depreciation	(1 151 902)	(8 732 455)	(3 228 499)	(1 116 872)	(14 229 728)
Disposals		83 074	81 726	17 569	182 369
Foreign exchange movements	(109)	(1 937 154)	4 002 192	(411 595)	1 653 334
As at 30 June 2025	(4 410 931)	(35 044 068)	(20 362 515)	(9 058 227)	(68 875 741)
Net book amount	213 832 262	62 837 804	30 312 268	7 122 424	314 104 758
•					
Carrying amount					
As at 30 June 2025	010 040 100	07.001.070	E0 074 700	10 100 05	202 622 422
Cost	218 243 193	97 881 872	50 674 783	16 180 651	382 980 499
Accumulated depreciation	(4 410 931)	(35 044 068)	(20 362 515)	(9 058 227)	(68 875 741)
	213 832 262	62 837 804	30 312 268	7 122 424	314 104 758
	213 032 202	02 037 004	30 312 200	1 122 724	217 104 130

Land, buildings and motor vehicles are carried at fair value determined on an open market value basis by independent professional valuers. The latest fair was estimated as at 30 June 2025.

UNAUDITED

30-Jun-2025

ZWG

AUDITED

ZWG

31-Dec-2024

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

Directly attributable expenses	(2 448 794)	(6 498 360)
Operating and administrative expenses	(11 780 934)	(16 003 670)
	(14 229 728)	(22 502 030)
INVESTMENT PROPERTIES		
	UNAUDITED 30-Jun-2025 ZWG	AUDITED 31-Dec-2024 ZWG
As at 1 January	2 344 960 698	2 023 580 601
Additions	153 902 791	113 515 929
Disposals	-	(6 921 488)
Fair value gains recognised in profit or loss	52 585 935	216 668 757
Exchange rate movement on foreign operations	(1 563)	(1 883 101)
Closing balance	2 551 447 861	2 344 960 698
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	22 699 947	188 047 061
Non insurance business units	29 885 988	28 621 696
	52 585 935	216 668 757

Investment properties, principally freehold office buildings, are held for long term rental yields and are not occupied by the Group. They are carried at fair value.

The Group's fair values of investment properties are based on property valuations performed by an independent professional property valuer. Gains and losses arising from a change in fair value of investment properties are recognised in the profit or loss statement. As at 30 June 2025, the fair values of the properties are based on valuations performed by accredited independent property valuers. In Zimbabwe, properties were valued by Homelux Real Estate, industry specialists in valuing these types of investment properties and have recent experience in the location and category of the investment properties being valued.

Valuation models in accordance with recommendations by the International Valuation Standards Committee have been applied. There were no transfers between Levels 1 or 2 to Level 3 during the year. Investment properties are at Level 3. Significant judgements and assumptions were applied for the Group's Investment property portfolio. Land banks and residential properties were valued in Unites States dollars using the comparison method and/or market evidence.

TRADE AND OTHER RECEIVABLES

	UNAUDITED 30-Jun-2025 ZWG	AUDITED 31-Dec-2024 ZWG
Rental receivables	33 198 908	21 267 002
Inventory sales receivables	-	8 966 640
Other trade receivables	275 933 049	204 052 160
Less: allowance for credit losses	(10 676 156)	(57 775 380)
Total trade receivables-net	298 455 801	176 510 422
Receivables from related parties net of ECL	71 649 371	70 196 755
Loans to employees net of ECL	20 632 560	6 206 263
	92 281 931	76 403 018
Prepayments	16 500 604	11 316 386
Other receivables*	105 117 789	94 546 425
Foreign exchange movement	-	50 379 190
Total trade and other receivables	512 356 125	409 155 441

*Other receivables and prepayments comprise receivables from disposal of investment in equity instruments, staff loans, prepaid licence fees and sundry receivables.

Due to the short-term nature of the trade and other receivables, their carrying amount is considered to be the same as their fair

Based on credit history of these other receivables, it is expected that these amounts will be received when due.

INSURANCE CONTRACT ASSETS AND REINSURANCE CONTRACT ASSETS

	UNAUDITED 30-Jun-2025 ZWG	AUDITED 31-Dec-2024 ZWG
Insurance contract assets	550 410 949	339 087 518
Allowance for credit loss (ECL)	(78 583 119)	(50 379 163)
	471 827 830	288 708 355
Reinsurance contract assets	526 855 449	486 884 467
Closing balance	998 683 279	775 592 822

Insurance contract assets and reinsurance contract assets comprises of amounts due from policyholders, brokers, reinsurers

Due to the short term nature of these assets their carrying amount is considered to be the same as their fair value.

FINANCIAL ASSETS

		30-Jun-2025 ZWG	AUDITED 31-Dec-2024 ZWG
8.1	At amortised cost		
	Analysis of movements		
	As at 1 January	299 316 543	181 998 092
	Purchases	19 896 301	108 772 134
	Disposals	(38 013 465)	(3 883 678)
	Foreign exchange movement	8 228 051	12 429 996
	Closing balance	289 427 430	299 316 544

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

UNAUDITED

AUDITED

	30-Jun-2025 ZWG	31-Dec-2024 ZWG
8.2 At fair value through profit or loss		
As at 1 January	715 024 359	405 950 551
Additions	4 784 398	5 780 823
Purchases	(2 838 918)	120 792 642
Disposals	(24 332)	(3 699 187)
Fair value gain through profit and loss	232 737 959	159 716 784
Foreign exchange movement	2 544 052	26 482 746
Closing balance	952 227 518	715 024 359
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	217 141 923	152 855 466
Non insurance business units	15 596 036	6 861 318
	232 737 959	159 716 784

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

	UNAUDITED	AUDITED
	30-Jun-2025	31-Dec-2024
	ZWG	ZWG
8.3 At fair value through other comprehensive income		
As at 1 January	251 452 825	220 445 699
Fair value gains	-	17 829 359
Foreign exchange movement	7 123 436	13 177 767
Closing balance	258 576 261	251 452 825

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

9 INVESTMENT CONTRACT LIABILITIES WITHOUT DIRECT PARTICIPATING FEATURES

Reconciliation of investment contract liabilities

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

	UNAUDITED 30-Jun-2025 ZWG	AUDITED 31-Dec- 2024 ZWG
Opening balance as at 1 January	449 180 078	270 504 704
Contributions received	27 946 354	138 495 482
Benefits paid	(20 692 648)	(58 239 196)
Investment return from underlying assets	187 997 293	101 091 859
Asset management fees charged	(7 253 701)	(2 672 771)
Closing balance	637 177 376	449 180 078





Pan-African Power. Defining the

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10 INSURANCE CONTRACT LIABILITIES

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

		UNAUDITI 30-Jun-20		AUDITED 31-Dec-2024			
	Liability for coverage ZWG	Liability for incurred claims ZWG	Total ZWG	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG	
Direct participating contracts Investment contracts with	1 027 475 271	10 532 912	1 038 008 183	837 529 966	21 753 398	859 283 364	
direct participating features	687 581 591	-	687 581 591	751 375 886	35 141 558	786 517 444	
Property and casualty	121 315 820	908 385 759	1 029 701 579	11 917 894	952 369 360	964 287 254	
Closing balance	1836 372 682	918 918 671	2 755 291 353	1 600 823 746	1 009 264 316	2 610 088 062	

BORROWINGS

	UNAUDITEI 30-June-2025 ZWO	31-Dec-2024
As at 1 January	99 735 225	5 27 152 508
Drawn downs during the year	71 310 582	2 74 192 937
Interest for the year	12 690 742	9 044 190
Capital repayments	(52 271 535) (15 483 242)
Interest repayment	(12 690 742) (9 044 189)
Foreign exchange movement		- 13 873 021
Closing balance	118 774 272	99 735 225
Non-current	36 135 856	28 425 316
Current	82 638 416	71 309 909
	118 774 272	99 735 225
Bank horrowings comprise loans from institutions listed below:		· · · · · · · · · · · · · · · · · · ·

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.

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.

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.

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.

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.

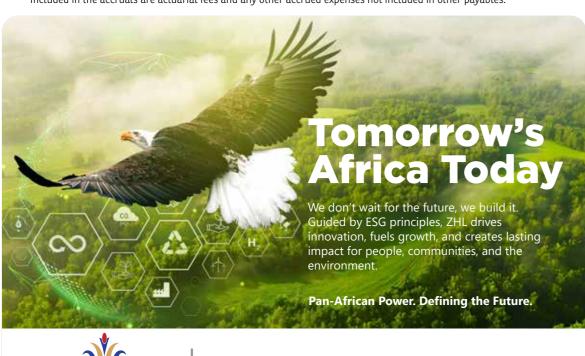
12 TRADE AND OTHER PAYABLES

	UNAUDITED 30-Jun-2025 ZWG	AUDITED 31-Dec-2024 ZWG
Related party payables	62 403 097	117 593 979
Other payables*	243 090 655	178 967 964
Accruals**	122 210 688	111 264 211
Total trade and other payables	427 704 440	407 826 154

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

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

















Block D, 2nd Floor, Smatsatsa Office Park, Stand Nu

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 ZWG	Investment contracts with DPF ZWG	Property and casualty ZWG	Total ZWG		
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	88 978 255	47 798 399	-	136 776 654		
Change in the risk adjustment for non- financial risk						
for the risk expired after loss component allocation	7 678 498	4 939 989	-	12 618 487		
CSM recognised in profit or loss for the services provided	19 750 743	69 590 279	-	89 341 022		
Insurance acquisition cash flow recovery Insurance revenue from contracts not measured under the PAA	(30 849 412) 85 558 084	969 793 123 298 460		(29 879 619) 208 856 544		
Insurance revenue from contracts not measured under the PAA	65 556 064	19 246 880	853 438 431	872 685 311		
Insurance revenue from contracts measured under VFA	4 578 496	13 240 000	-	4 578 496		
Total insurance revenue	90 136 580	142 545 340	853 438 431	1 086 120 351		
Insurance service expenses						
Claims	(47 720 277)	(31 386 548)	(293 496 086)	(372 602 911)		
Directly attributable expenses	(5 312 965)	(51 140 406)	(103 344 811)	(159 798 182)		
Changes that relate to past service -adjustments to the LIC Change in Risk Adjustment	-	-	(25 375 226)	(25 375 226) -		
Changes Related to Past Services - IBNR	-	-	(8 617 765)	(8 617 765)		
Losses on onerous contracts and reversal of those losses	-	-	(462 224)	(462 224)		
Change in Loss Component - New loss arising in period	-	-	384 547	384 547		
Change in Loss Component - Reversal	- (0.100.150)	-	479 334	479 334		
Insurance acquisition cashflows amortisation	(3 432 453)	(9 811 226)		(234 294 432)		
Total insurance service expenses	(56 465 695)	(92 338 180)	(651 482 984)	(800 286 859)		
Reinsurance expenses-contracts measured under the PAA	(7 005 026)	-	(208 734 967)	(215 739 993)		
Effect of changes in the risk of reinsurers non-performance Claims recovered	358 417	-	- 119 411 151	119 769 568		
Total net expenses from reinsurance contracts held	(6 646 609)		(89 323 816)			
Total insurance service result	27 024 276	50 207 160	112 631 631	•		
	21 02 1210	30 20, 100				

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 70 568 444 90 948 582 161 517 026 Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation 121 094 8 994 448 9 115 542 CSM recognised in profit or loss for the services provided 1 706 310 25 172 996 26 879 306 Insurance acquisition cash flow recovery Insurance revenue from contracts not measured under the PAA 197 511 874 72 395 848 125 116 026 Insurance revenue from contracts measured under the PAA 4 075 025 17 998 515 629 034 486 651 108 026

moderation revenue monit contracts incasared ander the river		1. 000 010	020 00 1 100	001 100 020
Insurance revenue from contracts measured under VFA	_	2 213 643	-	2 213 643
Total insurance revenue	76 470 873	145 328 184	629 034 486	850 833 543
Insurance service expenses				
Claims	(12 066 311)	(36 198 934)	(167 055 634)	(215 320 879)
Directly attributable expenses	(17 744 471)	(81 561 373)	(76 230 301)	(175 536 145)
Changes that relate to past service -adjustments to the LIC	(1 016 176)	(677 630)	(52 863 718)	(54 557 524)
Change in Risk Adjustment	-	-	(4 835 810)	(4 835 810)
Changes Related to Past Services - IBNR	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Change in Loss Component - New loss arising in period	-	-	(9 228 202)	(9 228 202)
Change in Loss Component - Reversal	-	-	12 823 782	12 823 782
Insurance acquisition cashflows amortisation	(313 218)	(14 735 957)	(157 616 986)	(172 666 161)
Total insurance service expenses	(31 140 176)	(133 173 894)	(455 006 869)	(619 320 939)
Reinsurance expenses-contracts measured under the PAA	(4 471 882)	-	(157 971 133)	(162 443 015)
Effect of changes in the risk of reinsurers non-performance	351 750	-	5 660 402	6 012 152

Claims recovered 21 595 712 - (130 715 019) (134 835 151) Total net expenses from reinsurance contracts held (4 120 132) Total insurance service result 41 210 565 12 154 290 43 312 598 96 677 453 14 OPERATING AND ADMINISTRATION EXPENSES

UNAUDITED

	30-Jun- 2025 ZWG	30-Jun-2024 ZWG
Independent auditors' remuneration	(5 665 988)	(6 628 346)
Directors' fees (non-executive)	(14 511 535)	(10 145 864)
Employee benefit expenses	(134 552 006)	(152 294 537)
Leave pay provision	(1 975 949)	(591 238)
Depreciation of property and equipment	(11 780 934)	(3 799 990)
Depreciation of right-of-use-assets	(3 350 708)	(872 205)
Write-off of receivables	(5 201 559)	(393 362)
Amortisation of intangible assets	(1 258 707)	(1 239 152)
Impairement of intangible assets	(2 344 497)	(406 928)
Consultation fees	(5 413 654)	(1 039 614)
Legal fees	(1 401 978)	(458 632)
Fines	(1 660 849)	-
Rent, premises costs and utilities	(12 582 249)	(2 933 862)
Travel and representation	(9 562 073)	(2 343 884)
Marketing, advertising and promotion	(12 554 806)	(3 626 385)
Communication, computer maintenance and licence fees	(17 171 691)	(4 991 166)
Subscriptions and levies	(5 741 516)	(1 568 992)
Insurance costs	(4 505 909)	(1 094 906)
Motor vehicle expenses	(6 515 462)	(1 464 869)
Bank charges	(11 689 108)	(2 309 859)
Printing and stationery	(5 363 877)	(1 320 070)
Management fees	(5 438 798)	(1 270 015)
Other operating expenses	(3 759 045)	(881 943)
	(284 002 898)	(201 675 819)



UNAUDITED INTERIM CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025







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.

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.

15.1 Information about products and services

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.

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

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.

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	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	Tota ZW0
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 35
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 06
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 31
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 16
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 78
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		(1 604 176 898)	6 538 495 86
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 44
For the period ended 30 June 2024										
Insurance contract revenue	555 701 198	44 094 078	221 799 057	29 239 210	_	_	_	_	_	850 833 54
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 45
Net Investment Income	17 430 284	30 115 350	153 347 548	2 208 928	_	_	_	_	(367 702)	202 734 408
Net insurance finance expenses	17 430 204	30 113 330	(1 602 164)	2 200 920		_	_	_	(307 702)	(1 602 164
Net insurance and investment result	47 339 501	36 351 959	205 110 237	9 375 702		_	_	_	(367 702)	297 809 69
Non insurance income	47 339 301	50 551 959	23 156 827	9 37 3 702	6 804	545 273	32 409 100	74 292 711	(100 381 555)	30 029 16
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)	(2 228 210)	(4 318 938)	(357 568)	(3 294 950)	(362 420)	(40 307 002)	(92 747)	9 700 020	(13 634 228
Profit/(loss) for the period	(5 207 605) 2 940 720	33 357 710	126 976 751	(2 324 751)	(3 294 950)	(229 445)	- 12 462 195	180 618	(3 862 933)	183 712 25
			2 451 719 049							5 606 811 87
Segment assets Segment liabilities	2 698 952 503 1 183 324 350	156 722 308 49 048 638	2 451 719 049 2 425 764 655	82 155 149 56 520 788	1 114 913 933 88 619 315	28 464 521 18 754 773	118 441 789 91 539 592	8 894 200	(1 384 246 892) (78 954 896)	3 843 511 41
,	1 103 324 330	49 040 030			00 019 313	10 ()4 () 3	31 333 332	0 054 200	(10 354 030)	J 043 JII 410
Coographical information			16 EADMING	C DED CLIADE						

15.2 Geographical information

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

UNAUDITED

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

	U	UNAUDITED			
	30-Jun-202! ZW0				
As at 1 January					
Dividends declared	20 209 27	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.