

ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

**PAN-AFRICAN POWER.
DEFINING THE FUTURE.**

FINANCIAL PERFORMANCE

	INSURANCE CONTRACT REVENUE USD (Million)	TOTAL INCOME USD (Million)	PROFIT FOR THE YEAR USD (Million)	BASIC EARNINGS PER SHARE USD (Cents)	TOTAL ASSETS USD (Million)	TOTAL EQUITY USD (Million)	CASH GENERATED FROM OPERATIONS USD (Million)
2025	82.41	122.16	16.70	0.71	298.28	89.08	30.83
2024	61.86	87.01	5.65	0.27	208.08	60.76	15.82
	↑ 33%	↑ 40%	↑ 196%	↑ 163%	↑ 43%	↑ 47%	↑ 95%

CHAIRMAN'S STATEMENT



D. MATETE
Board Chairman

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It gives me great pleasure to present the Zimre Holdings Limited ('ZHL') Group Financial Results for the year ended 31 December 2025.

BUSINESS ENVIRONMENT

The operating environment in 2025 reflected a more constructive and increasingly stable regional landscape, with several of ZHL's key markets demonstrating stability, renewed growth momentum and improved macroeconomic conditions. The region, generally, experienced easing inflation, improved agricultural production, and stronger activity in mining and several service industries such as finance, insurance, real estate, utilities, transport and logistics as well as wholesale and retail trade. These developments created a more favourable backdrop for business activity than in the prior year. While structural challenges persisted, the overall trajectory across our operating jurisdictions pointed to gradually strengthening fundamentals, offering a more supportive environment for strategic execution and a sustained growth trajectory.

Zimbabwe

Despite the unsustainable public debt, external arrears and limited access to debt financing, in 2025, Zimbabwe recorded one of the strongest economic recoveries for the Southern African region with a Gross Domestic Product (GDP) growth of 6.6%. The recovery was supported by a broad-based rebound across agriculture, mining, manufacturing, and services sectors namely financial services, tourism, transport and logistics, wholesale and retail trade. Improved rainfall underpinned a solid recovery in agricultural output, while mining benefited from firm global prices particularly in gold, platinum, iron and steel production. The tight and coordinated monetary policy stance played a central role in restoring macroeconomic stability, with the Reserve Bank of Zimbabwe (RBZ) exercising discipline thereby easing inflation, stabilizing the Zimbabwe Gold ('ZWG') currency, and narrowing exchange rate gaps across markets, all in all creating a more predictable environment conducive for business planning and investment. Zimbabwe's foreign currency receipts remained resilient, supported by robust mineral exports and steady remittance inflows, contributing to a modest current account surplus and reinforcing the country's foreign currency reserves.

Botswana

Botswana experienced soft economic conditions in 2025 as weak global demand continued to weigh down on the diamond market. The Government announced a 16% reduction in national diamond production for 2025, reflecting pressure from declining international prices and increased competition from lab grown diamonds. Diamonds remain central to the economy accounting for roughly one third of government revenue and about 25% of GDP, making the sector's downturn a significant drag on broader economic activity. The International Monetary Fund (IMF) projected a GDP contraction of about 1% in 2025 highlighting the economy's heavy reliance on minerals. Despite these pressures, the Government's ongoing efforts to expand beneficiation, open the economy to greater foreign participation and accelerate the development of nonextractive industries, all provide the country with a constructive foundation for long-term diversification and future recovery.

Malawi

Malawi's operating environment remained difficult in 2025, with annual inflation averaging above 30%, driven by weak agricultural output and elevated import costs. Economic growth remained subdued, with GDP expanding by roughly 2%, reflecting limited recovery in agriculture and continued pressure on foreign currency reserves. Foreign exchange shortages continued to restrict fuel availability resulting in shocks and disruptions to supply chains, while a widening trade deficit added pressure to macroeconomic stability. Although the Government pursued sector specific initiatives aimed at improving agricultural productivity and infrastructure delivery, the overall operating environment remained constrained, tempering private sector confidence.

Mozambique

In 2025, Mozambique's economy remained fragile, recording a GDP growth of 0.5%. Constraining the country's growth were the lingering effects of the post election unrest in 2024, reduced external financing, weak investor confidence and ongoing security challenges in the north. While extractive industries and parts of the primary sector recorded modest gains, these were largely offset by a contraction in services, with transport and logistics, hospitality, trade and repair services being the hardest hit. Inflation stayed low throughout the year, easing to around 3.2% by December, supported by an earlier reduction in fuel prices and a high base from 2024. Despite monetary easing, real interest rates remained elevated, reflecting tight financial conditions and limited credit growth. As the political environment continues to stabilize supported by reforms to strengthen fiscal management and recovery of the large scale Liquefied Natural Gas ('LNG') projects, a gradual rebound is anticipated in the near term.

Zambia

Zambia recorded moderate economic recovery in 2025, supported by progress in the Government's debt restructuring programme, which helped ease fiscal pressures and improve investor sentiment. The IMF recorded a GDP growth of 5.8%, driven mainly by renewed activity in the mining sector

and improved macroeconomic conditions. Annual inflation ended the year at 11.2%, up from 10.9% in November, reflecting price pressures in nonfood items and continued strain on household purchasing power. Energy shortages persisted as reduced hydroelectric output continued to limit supply, affecting both industrial production and service delivery. Despite these constraints, investment inflows remained concentrated in mining and renewable energy related projects, reflecting sustained interest in Zambia's resource base and long-term energy transition opportunities meant to bridge the demand gap.

GROUP FINANCIAL PERFORMANCE

Insurance contract revenue

Insurance contract revenue grew by 33% from USD61.86 million to USD82.41 million. The growth was anchored by the local and regional reinsurance cluster and the Life and Pensions business units contributing 75% and 20% respectively. The Reinsurance cluster's growth was on the back of new business, increased sums assured and new market penetrations, whilst the Life and Pensions growth stemmed from organic growth and continued uptake of individual life products.

Insurance service result

The Group's insurance service result increased by 154% from USD5.53 million to USD14.04 million attributable to improved retention and underwriting strategies focusing on profitable business and diversified product offerings in local and regional markets. Enhanced claims management and cost control initiatives, particularly on business acquisition costs, also contributed to the strong performance.

Total income

Total income grew by 40% from USD87.01 million to USD122.16 million propelled by strong income growth from the short-term business, reinsurance cluster and the Property business. The short-term insurance business recorded a 100% growth in total income, driven by core direct business performance. The reinsurance cluster continues to dominate Group income with a 56% (2024: 63%) contribution followed by the Life and Pensions business contribution of 31% (2024: 28%). The Property business achieved a 60% income growth and contributed 5% to Group income as a result of significant increases in turnover rentals as well as conversion of ZWG leases to US Dollar leases. Investment income contributed 28% (2024: 22%) to total income supported by investment returns from property and financial assets through profit and loss with more than 10% of the fair value gains realised.

Profit for the period

The Group reported a 196% increase in profit to USD16.70 million, with all key operating units achieving profitability. Major contributors included Life and Pensions, Property, and Local Reinsurance. Key drivers for the increase in profit were the robust topline growth, improved retention, lower expense ratios, and balance sheet resilience.

Total assets and Cashflows

The Group's total assets grew by 43% to USD298.28 million, driven by a strong performance in financial assets at fair value. This growth was anchored by notable gains in the investment markets the Group is directly invested in, namely the Malawi Stock Exchange through its Malawi based operations and the Victoria Falls Stock Exchange (VFEX) through its investment in the Eagle Real Estate Investment Trust ('REIT') and other high performing counters. The performance reflects the resilience and strength of the Group's portfolio amidst favourable market conditions and has significantly supported the Group's profitability.

Net cash generated from operations improved by 95% ending the year at USD30.83 million from USD15.82 million, driven by cash inflows from insurance premiums and operational income from non-insurance businesses. The improvement demonstrates the Group's strong cash collection capabilities in line with the Cash pillar of its three Cs Strategic Triangle (Cash, Customer and Change).

DIRECTORATE

During the year ended 31 December 2025, there were no changes to the ZHL directorate, a development that reflects the sustained investor confidence in this Board's collective expertise and strategic oversight. The stability in Board composition has enabled the Group to maintain focus and continuity in executing its long-term strategic agenda to position ZHL as a Pan-African brand in the reinsurance and wealth management sectors. However, in line with sound corporate governance principles, renewal and rotation of directors is being and will continue to be undertaken in accordance with established best practice standards, ensuring an effective balance of continuity, independence, and Board refreshment to support the Group's evolving strategic imperatives.

DIVIDEND

The Board of Directors is pleased to declare a final dividend for the year ended 31 December 2025 of USD1 200 000 or USD0.00065 per share. The declaration aligns with the Group's capital allocation framework, which balances profitability, liquidity conditions, and prudent capital requirements. The dividend continues to reflect the Group's deliberate policy of ensuring that earnings generated within its subsidiaries are efficiently transmitted to the investing public, thereby reinforcing ZHL's role as a conduit for value creation across its portfolios. The 60% uplift from prior year signals ZHL's operational turnaround and strengthened cash generation capacity while amplifying its commitment to delivering tangible returns to public shareholders who continue to support the Group's growth trajectory and regional expansion efforts. A separate dividend notice will be published in accordance with the Company's Articles of Association and the Zimbabwe Stock Exchange Listing Requirements.

SUSTAINABILITY

Sustainability continues to underpin ZHL's long-term strategy as the Group seeks to deliver sustainable financial returns while contributing positively to the communities and markets in which it operates. During the year under review, the Group strengthened the integration of Environmental, Social and Governance ('ESG') considerations into its operations, investment activities, and stakeholder engagements across the region.

Across its markets, the Group continued to invest in initiatives that promote skills development, environmental conservation, and social impact.

Key sustainability initiatives undertaken during the year included:

- Investment in professional and technical capacity development through specialised underwriting and claims management training programmes, aimed at strengthening technical expertise and risk management capabilities across the Group's insurance operations.
- Support for education and youth development through the provision of school furniture, learning materials, infrastructure support, and other educational resources to institutions across the region in markets where the Group conducts its business operations.
- The completion of a two (2) year Graduate Training programme involving twenty – five (25) graduates harnessing young talent for professional disciplines relevant to the Group.
- Sponsorship of the Zimbabwe Open Golf Tournament, a flagship national sporting event which also serves as a major fundraising platform supporting cancer treatment initiatives and healthcare-related charitable causes.
- Continued participation in the Kariba International Tiger Fish Tournament, supporting conservation efforts aimed at protecting the tiger fish species, Lake Kariba's aquatic life as well as contributing to anti-poaching initiatives undertaken in collaboration with the Bumi Hills Anti-Poaching Unit.

Through these initiatives, ZHL seeks to support environmental stewardship, inclusive social development and sustainable economic participation in the communities where it operates. Governance remains a fundamental pillar of the Group's sustainability agenda. The Group continues to strengthen its governance frameworks to ensure transparency, ethical conduct, and effective oversight of sustainability risks and opportunities.

OUTLOOK AND STRATEGY

The Group entered 2026 with strengthened fundamentals and a clear strategic mandate following a five year period marked by consolidation, institutional strengthening, and the embedding of robust systems and structures across all the Group business lines. Having stabilised its operational base and enhanced its governance, risk management and capital allocation frameworks, ZHL is now poised for a new phase of disciplined, regionally focused expansion into carefully selected continental markets.

Central to the Group's 2026 agenda is a renewed emphasis on the Customer pillar of the Three Cs Strategic Triangle. ZHL will prioritise the delivery of a superior and differentiated customer experience across all its business units with a particular focus on expanding access to underserved and marginalised market segments. To achieve this, the Group will undertake significant investment in modernising its customer facing interfaces, enhancing operational efficiencies, and improving accessibility and reach of its products and services across all markets. These efforts will be complemented by the responsible adoption of digital systems and Artificial Intelligence ('AI') solutions, implemented in full compliance with applicable data protection and privacy laws. The Group's focus on customer centricity is expected to strengthen brand loyalty, deepen market penetration, broaden financial inclusion and support long term revenue sustainability.

From a strategic growth perspective, the next phase of the Group's evolution will also be anchored by a deliberate expansion into continental Africa, the Great Africa Trek. The reinsurance cluster will be the cornerstone of this endeavour as it provides both scale and depth in support of the Group's broader business interests namely property, infrastructure and wealth management. With a proven track record of regional expansion, ZHL is uniquely positioned to leverage its intellectual capital, technical depth, strengthened balance sheet and long standing market relationships to drive this next stage of growth.

A key differentiator of the Group remains its talent development ecosystem. For many years, ZHL has nurtured world class technical expertise and fostered a culture of innovation, resilience and industry advancement. In support of this tradition, the Group is set to establish the ZHL Academy, an institution to facilitate the Group's commitment to democratising access to knowledge in its areas of expertise. Internally, the Academy will be instrumental in cultivating the skills required to support the Great Africa Trek while ensuring that the Group's human capital capabilities remain aligned with evolving market needs. Externally, the Academy will be a centre of excellence and directly support the attainment of Sustainable Development Goal 4 (Quality Education) by providing lifelong learning and specialization platforms and a bigger goal in enhancing skills development for Zimbabwe and ultimately for the continent at large.

Overall, the Group's outlook for 2026 is positive. With renewed operational momentum, strengthened financial performance, and a clear continental expansion strategic pathway, ZHL is well positioned to unlock new growth opportunities, reinforce stakeholder value, and advance its ambition of becoming a recognised PanAfrican brand thereby delivering on its long-standing promise of Security, Growth and Profitability!

APPRECIATION

On behalf of the Board, I wish to express my sincere appreciation to our valued shareholders and the investing public for their continued confidence in the Group. The robust performance achieved in 2025 was made possible by the strategic discipline of the Group's Management teams and the steadfast oversight of our various Boards through the Group's governance structures. The collective dedication of all role players in running the operations of the Group enabled ZHL to produce a pleasing set of results for the year ended 2025.



D. MATETE
Board Chairman
30 March 2026

ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PAN-AFRICAN POWER.
DEFINING THE FUTURE.

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	AUDITED	
		31 Dec 2025 USD	Restated 31 Dec 2024 USD
ASSETS			
Property and equipment	4	10 409 601	11 330 531
Right of use of assets		1 300 978	617 180
Investment properties	5	96 721 052	87 025 414
Intangible assets		182 891	207 640
Investment in associates		14 207 750	102 899
Other non-current assets		779 577	458 496
Inventories		2 589 883	2 374 938
Trade and other receivables	6	16 207 406	15 184 443
Insurance contract assets	7.1	19 729 493	12 490 622
Reinsurance contract assets	7.2	14 468 379	16 292 925
Current income tax assets		1 694 637	667 886
Financial assets:			
- at amortised cost	8.1	13 739 132	11 108 138
- at fair value through profit or loss	8.2	75 524 733	26 437 470
- at fair value through other comprehensive income	8.3	11 221 389	9 331 835
Biological assets		132 502	98 280
Cash and cash equivalents		19 371 560	14 349 471
Total assets		298 280 963	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		16 175 413	7 935 734
Financial assets at fair value through other comprehensive income reserve		3 925 509	3 601 326
Foreign currency translation reserve		(55 737 851)	(57 854 381)
Change in ownership reserve		-	1 949 303
Insurance finance reserve		2 252 085	2 252 085
Retained earnings		73 290 471	61 069 693
Total equity attributable to equity holders of the parent		63 098 232	42 146 365
Non-controlling interest		25 981 061	18 616 085
Total equity		89 079 293	60 762 450
LIABILITIES			
Deferred tax liabilities		4 214 341	3 020 868
Investment contract liabilities without DPF	9.1	34 363 114	16 669 824
Insurance contract liabilities	10	134 631 903	101 541 314
Reinsurance liabilities		11 410 318	5 451 175
Borrowings	11	7 168 389	3 701 341
Lease liabilities		1 307 886	687 655
Other provisions		688 174	722 232
Trade and other payables	12	14 884 207	15 135 111
Current income tax payable		533 338	386 198
Total liabilities		209 201 670	147 315 718
Total equity and liabilities		298 280 963	208 078 168

The above consolidated statement of financial position should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 18 to the financial statements.



D. MATETE
Chairman



S. KUDENGA
Group CEO

Unleashing Pan-African Power!

ZHL is transforming Africa's future by driving innovation across various sectors, including real estate, reinsurance, healthcare, and more.

Pan-African Power. Defining the Future



ABRIDGED AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	AUDITED	
		31 Dec 2025 USD	Restated 31 Dec 2024 USD
INCOME			
Insurance contracts revenue	13	82 407 336	61 857 371
Insurance service expenses	13	(57 955 058)	(50 884 020)
Insurance service result from insurance contracts issued		24 452 278	10 973 351
Allocation of reinsurance paid		(16 262 256)	(11 903 122)
Amount recoverable from reinsurers for incurred claims		5 854 020	6 461 924
Net expenses from reinsurance contracts held	13	(10 408 236)	(5 441 198)
Insurance service result		14 044 042	5 532 153
Interest revenue from financial instruments not measured at fair value through profit or loss		3 153 986	2 637 130
Fair value gains from financial instruments at fair value through profit or loss	8.2	49 945 830	5 672 722
Net gains from fair value adjustments to investment properties	5	4 104 418	6 978 741
Net change in investment contract liabilities	9.2	(35 015 772)	(3 751 688)
Other Investment Revenue		2 114 845	993 803
Net (loss)/gain from foreign exchange		(234 352)	(910 600)
Net Investment Income		24 068 954	11 620 108
Insurance finance expenses for insurance contracts issued		(7 681 488)	(3 673 332)
Net insurance finance expenses		(7 681 488)	(3 673 332)
Net insurance and investment result		30 431 508	13 478 929
Rental income from investment property		2 941 165	2 529 590
Revenue from sale of inventory property		210 669	196 370
Non insurance income		6 403 245	9 094 148
Investment income		129 211	398 849
Fair value gains from financial instruments at fair value through profit or loss	8.2	3 728 655	254 635
Net gains from fair value adjustments to investment properties	5	2 274 589	1 062 199
Fee and commission expenses, and other acquisition costs		(91 731)	(57 829)
Operating and administrative expenses	14	(26 066 210)	(19 150 792)
Property operating costs		(824 619)	(1 045 513)
Allowance for expected credit losses on receivables		(810 143)	(229 873)
Finance costs		(1 955 104)	(562 064)
Profit before share of loss of associates		16 371 235	5 968 649
Share of associate profit		2 780 270	-
Profit before income tax expense		19 151 505	5 968 649
Income tax expense		(2 456 472)	(319 693)
Profit for the year		16 695 033	5 648 956
OTHER COMPREHENSIVE INCOME			
Gains on property and equipment revaluations		642 821	1 052 116
Share of other comprehensive income from associates		11 324 581	-
Finance income from insurance contracts issued		-	2 252 085
Income tax relating to components of other comprehensive income		(84 403)	(102 079)
Movement in other reserves		(1 949 303)	-
Items that may be reclassified subsequently to profit or loss		9 933 696	3 202 122
Exchange differences on translating foreign operations		2 083 052	596 575
Investments in equity instruments		356 577	661 677
Income tax relating to components of other comprehensive income		(1 515)	(1 724)
Other comprehensive income for the year net of tax		2 438 114	1 256 528
Total comprehensive income for the year net of tax		12 371 810	4 458 650
Total comprehensive income for the year		29 066 843	10 107 606
Total comprehensive income attributable to:			
Equity holders of Zimre Holdings Limited		12 970 778	4 970 168
Non-controlling interests		3 724 255	678 788
Total comprehensive income attributable to:		16 695 033	5 648 956
Total comprehensive income attributable to:			
Equity holders of Zimre Holdings Limited		21 701 867	8 882 639
Non-controlling interests		7 364 976	1 224 967
Earnings per share from profit attributable to owners of Zimre Holdings Limited		29 066 843	10 107 606
Basic and diluted earnings per share (USD cents)	16	0.71	0.27

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 18 to the financial statements.

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

AUDITED	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
Year ended 31 December 2024													
Balance as at 1 January 2024		18 182 187	5 025 067	(14 649)	7 225 731	3 088 727	(58 292 165)	1 949 303	-	66 266 663	43 430 864	17 391 118	60 821 982
Total comprehensive income for the year		-	-	-	710 003	512 599	437 784	-	2 252 085	4 970 168	8 882 639	1 224 967	10 107 606
Profit for the year		-	-	-	-	-	-	-	-	4 970 168	4 970 168	678 788	5 648 956
Other comprehensive income for the year net of tax		-	-	-	710 003	512 599	437 784	-	2 252 085	-	3 912 471	546 179	4 458 650
Transfer to insurance liabilities		-	-	-	-	-	-	-	-	(9 817 138)	(9 817 138)	-	(9 817 138)
Transactions with owners in their capacity as owners													
Dividend declared and paid	17	-	-	-	-	-	-	-	-	(350 000)	(350 000)	-	(350 000)
Year ended 31 December 2024		18 182 187	5 025 067	(14 649)	7 935 734	3 601 326	(57 854 381)	1 949 303	2 252 085	61 069 693	42 146 365	18 616 085	60 762 450
Year ended 31 December 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	61 069 693	42 146 365	18 616 085	60 762 450
Total comprehensive income for the year		-	-	-	8 239 679	324 183	2 116 530	(1 949 303)	-	12 970 778	21 701 867	7 364 976	29 066 843
Profit for the year		-	-	-	-	-	-	-	-	12 970 778	12 970 778	3 724 255	16 695 033
Other comprehensive income for the year net of tax		-	-	-	8 239 679	324 183	2 116 530	(1 949 303)	-	-	8 731 089	3 640 721	12 371 810
Transfer to insurance liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners													
Dividend declared and paid	17	-	-	-	-	-	-	-	-	(750 000)	(750 000)	-	(750 000)
Year ended 31 December 2025		18 182 187	5 025 067	(14 649)	16 175 413	3 925 509	(55 737 851)	-	2 252 085	73 290 471	63 098 232	25 981 061	89 079 293

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 14 to the financial statements.

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
Profit before income tax expense	19 151 505	5 968 649
Non-cash movements in profit before income tax expense	13 164 253	11 632 010
Operating profit before working capital	32 315 758	17 600 659
Working capital changes	(1 488 812)	(1 776 583)
Cash generated from operations	30 826 946	15 824 076
Finance costs	(1 955 104)	(562 064)
Income tax paid	(3 336 085)	(425 352)
Net generated from operating activities	25 535 757	14 836 660
Net cash utilised in investing activities	(22 364 863)	(13 737 237)
Net cash generated from financing activities	1 851 195	1 666 003
Net increase in cash and cash equivalents	5 022 089	2 765 426
Cash and cash equivalents at beginning of the year	14 349 471	11 584 045
Cash and cash equivalents at the end of year	19 371 560	14 349 471
Comprising:		
Cash on hand	1 333 693	201 855
Cash at bank	8 603 823	11 565 155
Investments maturing within 3 months	9 434 044	2 582 461
	19 371 560	14 349 471

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 abridged financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's abridged 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 year then ended in conformity with IFRS Accounting Standards.

INDEPENDENT AUDITOR'S STATEMENT

These abridged consolidated financial statements derived from the audited consolidated financial statements of Zimre Holdings Limited "the Group" for the financial year ended 31 December 2025, should be read together with the complete set of audited consolidated financial statements, for the year ended 31 December 2025, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Edmore Chimhowa, Registered Public Auditor 0470. A qualified opinion has been issued on the audited consolidated financial statements, for the year then ended. The qualified opinion was with respect to the impact of enhancements and refinements to the Group's IFRS 17 modelling approaches and assumptions by Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited.

The auditor's report includes a section on key audit matters outlining matters that in the auditor's professional judgement, were of most significance in the audit of the consolidated financial statements. Other than the matters described in the Basis for Qualified Opinion section, it was determined that there were no other key audit matters to communicate in the audit report. The auditor's report contains an emphasis of matter describing the restatement of prior year comparatives as a result of further enhancements and refinements of the IFRS 17 assumptions and modelling approaches by Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited.

The auditor's report on the consolidated financial statements and the full set of the audited consolidated financial statements, is available for inspection at the Company's registered office and the auditor's report has been lodged with the Zimbabwe Stock Exchange.

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 reinsurance 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 abridged consolidated financial statements for the year ended 31 December 2025 were authorised for issue by a resolution of the Board of Directors on 30 March 2026.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The abridged consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Zimbabwe Stock Exchange listing requirements. 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 abridged consolidated Financial Statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, these abridged consolidated Financial Statements are to be read in conjunction with the Annual Report for the year ended 31 December 2025 and any public announcements made by the Company during the reporting period.

2.2 Functional and presentation currency

The abridged consolidated financial statements are presented in United States Dollars (USD), which is also the functional and presentation currency of the Group. The Group adopted the USD as the functional and presentation currency effective 1 January 2024 after making an assessment of its functional currency in accordance with the requirements of International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" (IAS 21). In assessing the functional currency the following factors were considered.

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

The abridged consolidated financial statements of the regional foreign subsidiaries were dealt with in accordance with IAS 21. The items included in statement of profit or loss and comprehensive income were translated using average exchange rates and statement of financial position items were translated at the closing rates.

2.3 Material accounting policies

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

2.4 Changes in significant accounting policies

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

2.5 New and amended standards and interpretations

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 amendments 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.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 New and amended standards and interpretations (continued)

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

Applicable to annual periods beginning on 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.

Amendment to IAS 21- Translation to a Hyperinflationary presentation currency

Effective date is for annual periods beginning on or after 1 January 2027. Earlier application is permitted. The amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy, or it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments had no impact on the abridged audited 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 year ended 30 September 2025. Management has determined that there were no significant transactions to take into account for the period 1 October to 31 December 2025.

4 PROPERTY AND EQUIPMENT

	Freehold land & buildings USD	Motor vehicles & computers USD	Equipment & computers USD	Furniture & fittings USD	Total USD
AUDITED					
Year ended 31 December 2024					
Cost or valuation					
As at 1 January 2024	7 141 873	1 547 752	1 377 415	437 945	10 504 985
Additions	-	704 337	485 484	58 344	1 248 165
Revaluation surplus	844 823	207 293	-	-	1 052 116
Disposals	-	(61 606)	(56 802)	(6 851)	(125 259)
Foreign exchange movements	12 405	730 049	5 855	(1 654)	746 655
As at 31 December 2024	7 999 101	3 127 825	1 811 952	487 784	13 426 662
Accumulated depreciation and impairment					
As at 1 January 2024	(91 143)	(609 999)	(560 788)	(186 223)	(1 448 153)
Depreciation	(30 581)	(425 115)	(275 589)	(103 803)	(835 088)
Disposals	780	63 027	45 442	9 109	118 358
Foreign exchange movements	-	64 427	3 502	823	68 752
As at 31 December 2024	(120 944)	(907 660)	(787 433)	(280 094)	(2 096 131)
Net book amount	7 878 157	2 220 165	1 024 519	207 690	11 330 531
Carrying amount					
As at 31 December 2024					
Cost	7 999 101	3 127 825	1 811 952	487 784	13 426 662
Accumulated depreciation	(120 944)	(907 660)	(787 433)	(280 094)	(2 096 131)
	7 878 157	2 220 165	1 024 519	207 690	11 330 531
AUDITED					
Year ended 31 December 2025					
Cost or valuation					
As at 1 January 2024	7 999 101	3 127 825	1 811 952	487 784	13 426 662
Additions	17 257	706 707	661 674	156 373	1 542 011
Revaluation surplus	5 232 821	-	-	-	5 232 821
Disposals	-	(149 675)	(187 930)	(69 153)	(406 758)
Reclassification	(1 900 000)	-	-	-	(1 900 000)
Foreign exchange movements	(207 982)	231 984	(116 811)	128 466	35 657
As at 31 December 2025	11 141 197	3 916 841	2 168 885	703 470	17 930 393
Accumulated depreciation and impairment					
As at 1 January 2025	(120 944)	(907 660)	(787 433)	(280 094)	(2 096 131)
Depreciation	(30 264)	(684 564)	(292 352)	(109 038)	(1 116 218)
Disposals	-	74 076	108 078	38 272	220 426
Revaluation	(4 590 000)	-	-	-	(4 590 000)
Foreign exchange movements	68 486	(81 847)	83 850	(9 358)	61 131
As at 31 December 2025	(4 672 722)	(1 599 995)	(887 857)	(360 218)	(7 520 792)
Net book amount	6 468 475	2 316 846	1 281 028	343 252	10 409 601
Carrying amount					
As at 31 December 2025					
Cost	11 141 197	3 916 841	2 168 885	703 470	17 930 393
Accumulated depreciation	(4 672 722)	(1 599 995)	(887 857)	(360 218)	(7 520 792)
	6 468 475	2 316 846	1 281 028	343 252	10 409 601

Land and buildings are carried at fair value determined on an open market value basis by independent professional valuers. The latest fair was estimated as at 31 December 2025.

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

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
Directly attributable expenses	(59 335)	(241 165)
Operating and administrative expenses	(1 056 883)	(593 923)
	(1 116 218)	(835 088)

5 INVESTMENT PROPERTIES

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
As at 1 January	87 025 414	75 098 461
Additions	7 068 458	4 212 766
Disposals	(5 534 000)	(256 868)
Fair value gains recognised in profit or loss	6 379 007	8 040 940
Reclassification	1 900 000	-
Exchange rate movement on foreign operations	(117 827)	(69 885)
As at 31 December	96 721 052	87 025 414
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	4 104 418	6 978 741
Non insurance business units	2 274 589	1 062 199
	6 379 007	8 040 940

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

The Group's fair values of investment properties are based on property valuations performed by an independent professional property valuer. Gains and losses arising from a change in fair value of investment properties are recognised in the profit or loss statement. As at 31 December 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 United States dollars using the comparison method and/or market evidence.

6 TRADE AND OTHER RECEIVABLES

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
Rental receivables	1 137 092	789 254
Inventory sales receivables	-	332 767
Other trade receivables	7 164 980	7 572 717
Less: allowance for credit losses	(513 003)	(2 144 141)
Total trade receivables-net	7 789 069	6 550 597
Receivables from related parties net of ECL	1 232 634	2 605 119
Loans to employees net of ECL	2 189 834	230 325
Prepayments	840 967	419 970
Other receivables*	4 154 902	3 508 776
Foreign exchange movement	-	1 869 656
Total trade and other receivables	16 207 406	15 184 443

*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 value.

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

7 INSURANCE CONTRACT ASSETS AND REINSURANCE CONTRACT ASSETS

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
7.1 Insurance contract assets		
Allowance for credit loss (ECL)	19 758 612	12 584 105
	(29 119)	(93 483)
Balance as at 31 December	19 729 493	12 490 622
7.2 Reinsurance contract assets		
Allowance for credit loss (ECL)	17 449 873	18 069 097
	(2 981 494)	(1 776 172)
Balance as at 31 December	14 468 379	16 292 925

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

8 FINANCIAL ASSETS

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
8.1 At amortised cost		
Analysis of movements		
As at 1 January	11 108 138	6 754 254
Purchases	5 550 257	4 036 716
Disposals	(2 923 058)	(144 130)
Interest	55 593	-
Foreign exchange movement	(51 798)	461 298
As at 31 December	13 739 132	11 108 138

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 matured in 2025 and accrued interest of 10% per annum.

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8 FINANCIAL ASSETS (CONTINUED)

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
8.2 At fair value through profit or loss		
As at 1 January	26 437 470	15 065 504
Additions	313 478	214 536
Purchases	3 249 904	4 482 817
Disposals	(5 609 243)	(137 283)
Reclassification	-	(98 280)
Fair value gain through profit and loss	53 674 485	5 927 357
Foreign exchange movement	(2 541 361)	982 819
As at 31 December	75 524 733	26 437 470
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	49 945 830	5 672 722
Non insurance business units	3 728 655	254 635
	53 674 485	5 927 357

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.

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
8.3 At fair value through other comprehensive income		
As at 1 January	9 331 835	8 181 109
Fair value gains	356 577	661 677
Foreign exchange movement	1 532 977	489 049
As at 31 December	11 221 389	9 331 835

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

9.1 Reconciliation of investment contract liabilities

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

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
Opening balance as at 1 January	16 669 824	10 038 882
Contributions received	3 050 936	5 139 799
Benefits paid	(6 458 426)	(2 161 354)
Investment return from underlying assets	19 576 050	3 751 688
Asset management fees charged	(207 699)	(99 191)
Exchange rate movement on foreign operations	1 732 429	-
Balance as at 31 December	34 363 114	16 669 824
9.2 Analysis of the investment return from underlying assets		
Investment contract liabilities without direct participating features	19 576 050	3 751 688
Bonus smoothing reserve (BSR)	15 439 722	-
Total	35 015 772	3 751 688

10 INSURANCE CONTRACT LIABILITIES

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

	AUDITED					
	31 Dec 2025			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	39 886 031	5 517 146	45 403 177	35 758 718	807 305	36 566 023
Investment contracts with direct participating features	47 338 094	4 001 891	51 339 985	27 884 816	1 304 162	29 188 978
Property and casualty	3 442 122	34 446 619	37 888 741	442 293	35 344 020	35 786 313
Balance as at 31 December	90 666 247	43 965 656	134 631 903	64 085 827	37 455 487	101 541 314

11 BORROWINGS

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
As at 1 January	3 701 341	1 007 675
Drawn downs during the year	6 454 715	2 753 424
Interest for the year	3 713 641	335 645
Capital repayments	(3 223 761)	(574 609)
Interest repayment	(3 713 641)	(335 645)
Foreign exchange movement	236 094	514 851
Balance as at 31 December	7 168 389	3 701 341
Non-current	3 852 571	1 054 911
Current	3 315 818	2 646 430
	7 168 389	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 21% per annum on an 18 month tenure expiring in February 2026.

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.

AFC Bank

Fidelity Life Assurance of Zimbabwe secured a USD2.4 million loan from AFC Bank in August 2025 to fund development of Stoneridge stands under the Vaka Yako Product. The loan is repayable over 24 months from the drawdown date of October 2025 and attracts interest at 16% per annum.

National Social Security Authority

The micro-lending business unit secured two loan facilities from National Social Security Authority (NSSA) totalling USD2.3 million (USD1 million and USD1.3 million). The facilities have a 36% annual interest rate, maturing February 2027 and May 2027, and are secured by a mortgage bond with a Zimre Holdings Limited guarantee, boosting the unit's lending capacity.

NBS Bank

Fidelity Life Assurance of Zimbabwe Limited obtained an asset financing facility amounting to USD837,488.94 from NBS Bank in 2024. The facility accrues interest at 18% per annum repayable in 24 months expiring in October 2027. The loan is secured over the assets acquired.

Steward bank

The loan facility amounting to USD500,000 was obtained in 2024 by Fidelity Life Financial Services as a line of credit for the micro-finance business to increase the unit's lending capacity. The facility was denominated in USD and accrued interest at 25% per annum on a one year tenure which expired in October 2025.

Zimnat

The loan facility with Zimnat was secured as a line credit for Fidelity Life Financial Services during the year. The facility is denominated in USD and accrues interest at 30% per annum on a six month tenure expiring in June 2026.

African Banking Corporation (Mozambique) SA

Emeritus Re Mozambique obtained a loan facility to finance the purchase of an office building. The loan carried an annual interest rate of 20.75% and was repayable over a period of seven years. It was secured by the acquired office property and was fully settled during the year.

12 TRADE AND OTHER PAYABLES

	AUDITED	
	31 Dec 2025 USD	31 Dec 2024 USD
Related party payables	1 169 074	4 364 109
Other payables*	6 788 985	6 641 801
Accruals**	6 926 148	4 129 201
Total trade and other payables	14 884 207	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.



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13 INSURANCE CONTRACT REVENUE AND EXPENSES

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

AUDITED

	Direct participating contracts USD	Investment contracts with DPF USD	Property & casualty USD	Total USD
31 December 2025				
Insurance contracts revenue				
Amounts relating to the changes in the Liability for remaining coverage (LRC)				
Expected incurred claims and other expenses				
after loss component allocation	2 835 716	5 802 286	-	8 638 002
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	759 467	866 217	-	1 625 684
CSM recognised in profit or loss for the services provided	1 559 533	2 637 818	-	4 197 351
Insurance acquisition cash flow recovery	(1 039 337)	38 825	-	(1 000 512)
Less any Unwind/release of loss component over the period	(320 688)	(308 279)	-	(628 967)
Insurance revenue from contracts not measured under the PAA	3 794 691	9 036 867	-	12 831 558
Insurance revenue from contracts measured under the PAA	1 284 212	2 035 891	65 757 496	69 077 599
Insurance revenue from contracts measured under VFA	498 179	-	-	498 179
Total insurance revenue	5 577 082	11 072 758	65 757 496	82 407 336
Insurance service expenses				
Claims	(2 496 404)	(3 868 870)	(20 622 236)	(26 987 510)
Directly attributable expenses	(337 102)	(1 646 570)	(9 951 268)	(11 934 940)
Changes that relate to past service - adjustments to the LIC	-	-	(1 330 553)	(1 330 553)
Change in Risk Adjustment				
Changes Related to Past Services - IBNR	(148 972)	(227 038)	(303 921)	(679 931)
Changes Related to Past Services - Gross Outstanding Claims	(325 239)	-	-	(325 239)
Losses on onerous contracts and reversal of those losses	-	-	(98 299)	(98 299)
Change in Loss Component - New loss arising in period	-	-	19 282	19 282
Change in Loss Component - Reversal	-	-	84 368	84 368
Insurance acquisition cashflows amortisation	(606 143)	(1 077 096)	(15 018 997)	(16 702 236)
Total insurance service expenses	(3 913 860)	(6 819 574)	(47 221 624)	(57 955 058)
Reinsurance expenses-contracts measured under the PAA	(519 460)	-	(15 742 796)	(16 262 256)
Claims recovered	80 154	-	5 773 866	5 854 020
Change in Loss Component - New loss arising in period	-	-	63 344	63 344
Change in Risk Adjustment	-	-	(19 852)	(19 852)
Changes that relate to past service-adjustments to incurred claims	-	-	(43 492)	(43 492)
Total net expenses from reinsurance contracts held	(439 306)	-	(9 968 930)	(10 408 236)
Total insurance service result	1 223 916	4 253 184	8 566 942	14 044 042

14 OPERATING AND ADMINISTRATION EXPENSES

AUDITED

	31 Dec 2025 USD	31 Dec 2024 USD
Independent auditors' remuneration	(425 019)	(254 926)
Directors' fees (non-executive)	(1 184 822)	(837 860)
Employee benefit expenses	(13 060 039)	(9 516 124)
Leave pay provision	(92 557)	-
Depreciation of property and equipment	(1 056 883)	(593 923)
Depreciation of right-of-use-assets	(210 137)	(344 555)
Write-off of receivables	(8 186)	(127 613)
Amortisation of intangible assets	(40 230)	(68 716)
Consultation fees	(1 359 389)	(1 686 052)
Legal fees	(935 594)	(422 890)
Fines	(9 285)	(34 287)
Rent, premises costs and utilities	(772 013)	(907 568)
Travel and representation	(978 144)	(523 086)
Marketing, advertising and promotion	(1 246 235)	(529 251)
Communication, computer maintenance and licence fees	(1 406 891)	(740 102)
Subscriptions and levies	(232 085)	(256 206)
Insurance costs	(164 510)	(282 238)
Motor vehicle expenses	(646 489)	(489 069)
Bank charges	(891 901)	(555 199)
Printing and stationery	(116 035)	(391 089)
Management fees	(882 590)	(142 243)
Other operating expenses	(347 175)	(447 795)
	(26 066 210)	(19 150 792)

Operating and administrative expenses excludes directly attributable expenses from insurance business units which are included under the directly attributable expenses below.

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.

13 INSURANCE CONTRACT REVENUE AND EXPENSES (CONTINUED)

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

AUDITED

	Direct participating contracts USD	Investment contracts with DPF USD	Property & casualty USD	Total USD
31 December 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	1 211 971	2 671 734	-	3 883 705
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	56 536	396 014	-	452 550
CSM recognised in profit or loss for the services provided	556 995	4 972 286	-	5 529 281
Insurance acquisition cash flow recovery	67	(877 846)	-	(877 779)
Insurance revenue from contracts not measured under the PAA	1 825 569	7 162 188	-	8 987 757
Insurance revenue from contracts measured under the PAA	-	1 820 948	50 426 811	52 247 759
Insurance revenue from contracts measured under VFA	621 855	-	-	621 855
Total insurance revenue	2 447 424	8 983 136	50 426 811	61 857 371
Insurance service expenses				
Claims	(1 588 093)	(1 666 169)	(16 116 539)	(19 370 801)
Directly attributable expenses	(739 606)	(1 803 295)	(6 104 449)	(8 647 350)
Changes that relate to past service - adjustments to the LIC	-	-	(4 554 623)	(4 554 623)
Change in Risk Adjustment	-	-	(501 965)	(501 965)
Changes Related to Past Services - IBNR	-	-	(15 083)	(15 083)
Change in Loss Component - New loss arising in period	-	-	(96 989)	(96 989)
Insurance acquisition cashflows amortisation	(202 740)	(1 189 876)	(14 995 223)	(16 387 839)
Total insurance service expenses	(2 439 606)	(6 501 822)	(41 942 592)	(50 884 020)
Reinsurance expenses-contracts measured under the PAA	(354 078)	-	(11 549 044)	(11 903 122)
Claims recovered	202 318	-	6 259 606	6 461 924
Change in Loss Component - New loss arising in period	-	-	(97 938)	(97 938)
Change in Risk Adjustment	-	-	183 767	183 767
Changes that relate to past service-adjustments to incurred claims	-	-	(85 829)	(85 829)
Total net expenses from reinsurance contracts held	(151 760)	-	(5 289 438)	(5 441 198)
Total insurance service result	(143 942)	2 481 314	3 194 781	5 532 153

15 SEGMENT INFORMATION (CONTINUED)

Description of segments and principal activities (continued)

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 reinsurance

The life reinsurance 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 and medical aid management services.

The products offered are life assurance and pensions.

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.

Wealth management

The segment offers asset management, actuarial and micro-finance services.

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 SEGMENT INFORMATION (CONTINUED)

15.1 Information about products and services

	AUDITED									
	Non-life reinsurance USD	Life reinsurance USD	Life and pensions USD	General Insurance USD	Property USD	Insurance Broking USD	Wealth Management USD	Other USD	Eliminations USD	Total USD
For the year ended 31 December 2025										
Insurance contract revenue	56 641 490	4 178 114	16 649 840	4 937 892	-	-	-	-	-	82 407 336
Insurance service expenses	(40 827 200)	(2 863 562)	(10 733 433)	(3 530 863)	-	-	-	-	-	(57 955 058)
Net expenses from reinsurance contracts held	(9 676 142)	(261 130)	(439 306)	(31 658)	-	-	-	-	-	(10 408 236)
Insurance service result	6 138 148	1 053 422	5 477 101	1 375 371	-	-	-	-	-	14 044 042
Net Investment Income	9 951 689	717 967	22 074 916	188 949	-	-	-	-	(8 864 566)	24 068 954
Net insurance finance expenses	-	-	(7 681 488)	-	-	-	-	-	-	(7 681 488)
Net insurance and investment result	16 089 837	1 771 389	19 870 529	1 564 320	-	-	-	-	(8 864 566)	30 431 508
Non insurance income	(2 146)	-	3 814 352	-	6 341 679	1 348 762	2 248 060	4 830 885	(2 894 059)	15 687 533
Administrative expenses	(6 213 212)	(299 721)	(15 315 351)	(723 714)	(1 454 240)	(1 205 572)	(2 587 974)	(3 524 820)	1 576 800	(29 747 806)
Income tax expense	(1 911 836)	13	-	34 930	(89 916)	(44 305)	-	68 401	(513 759)	(2 456 472)
Profit/(loss) for the year	7 962 644	1 471 680	7 872 765	875 535	4 797 523	98 885	(261 990)	4 154 736	(10 276 745)	16 695 033
Segment assets	118 601 111	7 001 903	148 837 864	4 115 729	45 015 912	659 006	4 204 353	37 342 296	(67 497 212)	298 280 963
Segment liabilities	54 091 317	1 656 726	144 981 693	2 206 884	3 515 191	323 711	4 060 988	7 265 280	(8 900 119)	209 201 670
For the year ended 31 December 2024										
Insurance contract revenue	48 637 102	3 685 193	11 430 560	2 363 665	-	-	-	-	(4 259 149)	61 857 371
Insurance service expenses	(36 745 693)	(3 471 992)	(10 248 855)	(1 476 555)	-	-	-	-	1 059 075	(50 884 020)
Net expenses from reinsurance contracts held	(7 931 105)	(214 786)	(151 760)	(343 621)	-	-	-	-	3 200 074	(5 441 198)
Insurance service result	3 960 305	(1 585)	1 029 945	543 489	-	-	-	-	-	5 532 153
Net Investment Income	2 815 887	94 213	8 514 255	195 753	-	-	-	-	-	11 620 108
Net insurance finance expenses	-	-	(3 671 751)	(1 581)	-	-	-	-	-	(3 673 332)
Net insurance and investment result	6 776 191	92 628	10 549 029	737 661	-	-	-	-	-	13 478 929
Non insurance income	-	-	6 871 074	-	3 961 961	1 025 752	-	2 411 996	(734 993)	13 535 791
Administrative expenses	(3 541 104)	(260 766)	(10 852 458)	(1 112 006)	(2 202 024)	(1 150 939)	-	(2 661 768)	734 993	(21 046 071)
Income tax expense	(519 615)	36	(149 746)	76 706	249 222	57 917	-	(13 393)	(20 820)	(319 693)
Profit/(loss) for the year	2 715 471	(168 101)	1 720 499	(297 638)	2 009 160	(67 270)	-	(263 165)	-	5 648 956
Segment assets	100 162 642	5 816 227	90 987 396	3 048 915	41 376 321	1 056 366	-	17 002 019	(51 371 717)	208 078 168
Segment liabilities	43 915 146	1 820 277	94 700 764	2 097 581	3 288 811	696 021	-	3 727 266	(2 930 148)	147 315 718

15.2 Geographical information

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

	AUDITED						Total USD
	Zimbabwe USD	Malawi USD	Zambia USD	Mozambique USD	Botswana USD	Eliminations USD	
For the year ended 31 December 2025							
Insurance contract revenue	45 938 040	10 962 876	7 194 918	11 194 453	7 117 048	-	82 407 336
Insurance service expenses	(34 255 465)	(6 985 691)	(4 829 245)	(6 796 535)	(5 088 121)	-	(57 955 058)
Net expenses from reinsurance contracts held	(2 231 900)	(2 304 045)	(1 666 983)	(2 817 973)	(1 387 336)	-	(10 408 236)
Insurance service result	9 450 676	1 673 140	698 690	1 579 946	641 591	-	14 044 042
Net Investment Income	25 898 028	3 752 492	124 732	491 517	2 666 752	(8 864 567)	24 068 954
Net insurance finance expenses	(7 681 488)	-	-	-	-	-	(7 681 488)
Net insurance and investment result	27 667 216	5 425 632	823 422	2 071 462	3 308 343	(8 864 567)	30 431 508
Non insurance income	19 836 751	-	-	(2 146)	-	(4 147 072)	15 687 533
Administrative expenses	(27 533 001)	(2 512 297)	(1 253 641)	(1 253 641)	(562 036)	3 366 812	(29 747 806)
Income tax expense	(788 266)	(1 343 234)	-	(227 859)	(97 113)	-	(2 456 472)
Profit/(loss) for the year	21 663 249	1 570 101	501 420	587 816	2 649 193	(10 276 745)	16 695 033
Segment assets	288 182 081	22 181 137	7 354 558	17 757 770	30 302 630	(67 497 212)	298 280 963
Segment liabilities	176 393 879	17 519 207	4 947 497	12 295 620	6 945 587	(8 900 119)	209 201 670
For the year ended 31 December 2024							
Insurance contract revenue	34 375 208	8 041 726	5 960 996	10 500 521	7 238 068	(4 259 149)	61 857 371
Insurance service expenses	(30 658 723)	(4 614 972)	(4 692 733)	(7 726 089)	(4 250 577)	1 059 075	(50 884 020)
Net expenses from reinsurance contracts held	(2 278 958)	(2 046 146)	(758 041)	(1 858 418)	(1 699 709)	3 200 074	(5 441 198)
Insurance service result	1 437 527	1 380 609	510 221	916 015	1 287 782	-	5 532 153
Net Investment Income	9 809 464	1 048 293	351 623	410 831	(103)	-	11 620 108
Net insurance finance expenses	(3 673 332)	-	-	-	-	-	(3 673 332)
Net insurance and investment result	7 573 658	2 428 901	861 845	1 326 848	1 287 678	-	13 478 929
Non insurance income	14 270 784	-	-	-	-	(734 993)	13 535 791
Administrative expenses	(18 765 923)	(1 377 679)	(602 409)	(602 409)	(466 005)	768 356	(21 046 071)
Income tax expense	384 875	(376 658)	(149 746)	(50 915)	(127 249)	-	(319 693)
Profit/(loss) for the year	3 345 988	674 563	403 819	673 472	694 474	(143 360)	5 648 956
Segment assets	194 637 834	17 221 274	5 359 001	17 815 517	24 416 259	(51 371 716)	208 078 168
Segment liabilities	115 008 903	13 999 609	3 577 335	12 888 692	4 771 328	(2 930 148)	147 315 718



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16 EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share

Reconciliation of total earnings to headline earnings attributable to shareholders

	AUDITED	
	31 Dec 2025 USD	31 Dec 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	12 970 778	4 970 168
Add/deduct non recurring items		
Profit on disposal of property	(4 719)	2 208
Loss on disposal of investment property	697 230	-
Taxation on headline earnings adjustable items	1 167	11 330
Headline earnings attributable to ordinary equity holders of the parent	13 664 456	4 983 706
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786
Basic earnings per share (USD cents)	0.71	0.27
Headline earnings per share (USD cents)	0.75	0.27

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

	AUDITED	
	31 Dec 2025 USD	31 Dec 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 RESTATEMENT OF INSURANCE CONTRACT LIABILITIES AND INSURANCE FINANCE EXPENSES - FIDELITY LIFE ASSURANCE THE COMPANY

Fidelity Life Assurance of Zimbabwe (FLA) restated the insurance liabilities balances as at 31 December 2024 to reflect updates to actuarial modelling assumptions and the incorporation of additional prudential margins within the insurance contract liabilities. These changes arise from refinements to the valuation methodology and assumptions applied under IFRS 17, including enhancements to the measurement of fulfilment cash flows and risk adjustment. The impact of these changes is an increase in insurance contract liabilities at 31 December 2024 by USD4,676,580 and insurance finance expenses of contracts issued by USD4,676,580. The adjustment represents a change in estimate and modelling approach rather than a change in accounting policy.

	As previously stated	Effect of restatement	Restated
	2024 USD	2024 USD	2024 USD
Impact on statement of profit or loss for the year ended 31 December 2024			
Insurance finance income/(expenses) for insurance contracts issued	1 003 248	(4 676 580)	(3 673 332)
Profit for the year	10 325 536	(4 676 580)	5 648 956
Impact on statement of financial position as at 31 December 2024			
Insurance contract liabilities	96 864 734	4 676 580	101 541 314
Retained earnings	64 203 002	(3 133 309)	61 069 693
Non controlling interest	20 159 356	(1 543 271)	18 616 085

19 IFRS 17 IMPLEMENTATION

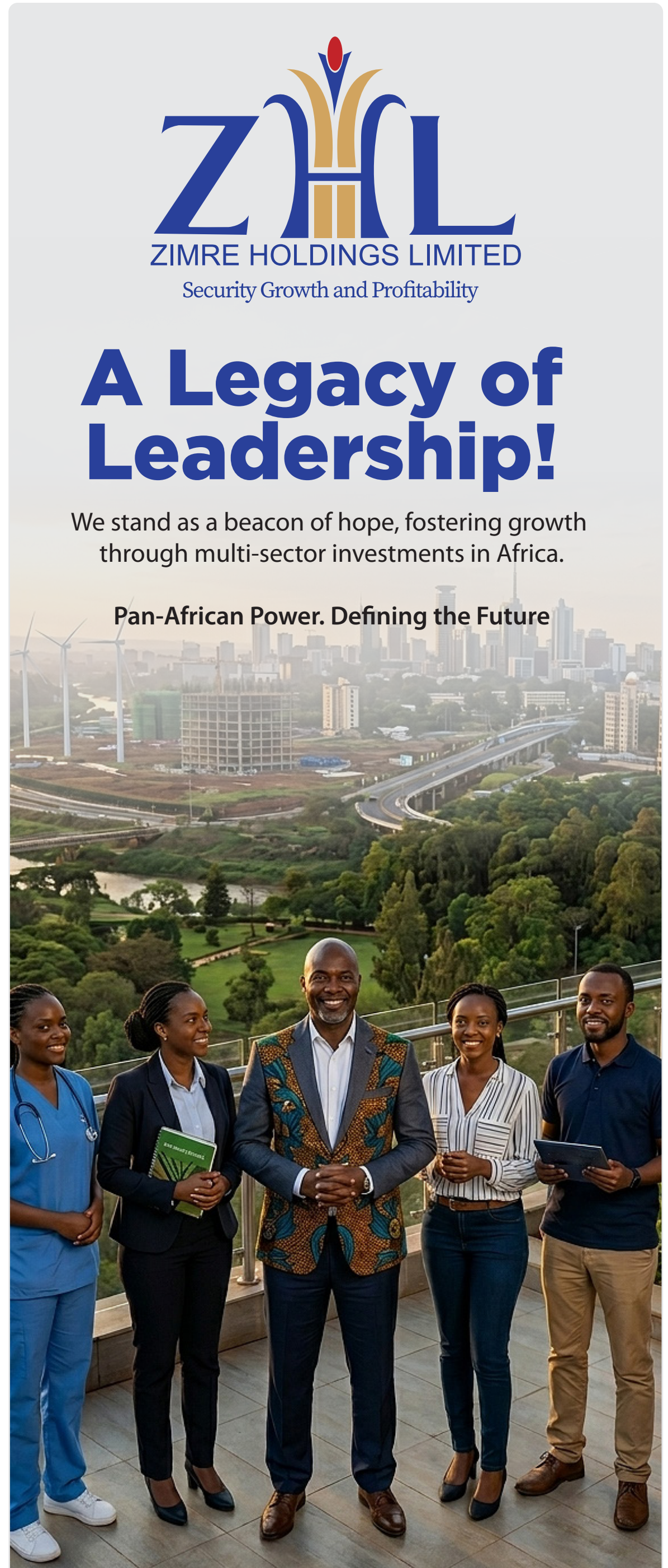
During the year 2024, the company successfully implemented an IFRS 17-compliant actuarial engine, facilitating contract-level calculations. This process has now reached completion, necessitating rigorous checks and validations to ensure accuracy and compliance with the standard.

In alignment with IFRS 17, the company has refined its policies and processes related to the calculations and reporting of insurance contracts. However, it is important to note that there is potential for further enhancements in the reporting and measurement of these contracts. Such improvements may have significant implications for both insurance contract liabilities and insurance finance expenses for insurance contracts issued in future reporting periods.

Ongoing monitoring and adjustments will be essential as the company continues to navigate the complexities of IFRS 17 to optimize its financial reporting and risk management practices.

20 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.



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