



ABRIDGED AUDITED CONSOLIDATED SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

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



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

Notes	AUDITED	
	31 Dec 2025 ZWG	Restated 31 Dec 2024 ZWG
ASSETS		
Property and equipment	4 270 448 719	294 375 126
Right of use of assets	33 800 319	16 034 768
Investment properties	5 2 512 880 613	2 260 981 165
Intangible assets	4 751 638	5 394 630
Investment in associates	369 127 295	2 673 388
Other non-current assets	20 253 946	11 912 047
Inventories	67 286 973	61 702 552
Trade and other receivables	6 421 079 740	394 502 454
Insurance contract assets	7.1 512 586 039	324 515 109
Reinsurance contract assets	7.2 375 898 614	423 301 590
Current income tax assets	44 027 856	17 352 146
Financial assets:		
- at amortised cost	8.1 356 952 257	288 597 191
- at fair value through profit or loss	8.2 1 962 185 446	686 863 987
- at fair value through other comprehensive income	8.3 291 539 535	242 447 604
Biological assets	3 442 495	2 553 383
Cash and cash equivalents	503 286 689	372 809 301
Total assets	7 749 548 174	5 406 016 441
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	472 385 946	472 385 946
Share premium	130 554 758	130 554 758
Treasury shares	(380 591)	(380 591)
Revaluation reserve	420 248 552	206 175 924
Financial assets at fair value through other comprehensive income reserve	101 987 472	93 564 971
Foreign currency translation reserve	(1 448 108 389)	(1 503 097 317)
Change in ownership reserve	-	50 644 256
Insurance finance reserve	58 510 745	58 510 745
Retained earnings	1 904 137 740	1 586 633 373
Total equity attributable to equity holders of the parent	1 639 336 233	1 094 992 065
Non-controlling interest	675 006 114	483 658 882
Total equity	2 314 342 347	1 578 650 947
LIABILITIES		
Deferred tax liabilities	109 491 529	78 484 265
Investment contract liabilities without DPF	9.1 892 777 758	433 093 697
Insurance contract liabilities	10 3 497 831 083	2 638 114 417
Reinsurance liabilities	296 448 054	141 625 342
Borrowings	11 186 239 757	96 163 431
Lease liabilities	33 979 794	17 865 758
Other provisions	17 879 253	18 764 093
Trade and other payables	12 386 702 117	393 220 773
Current income tax payable	13 856 482	10 033 718
Total liabilities	5 435 205 827	3 827 365 494
TOTAL EQUITY AND LIABILITIES	7 749 548 174	5 406 016 441

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 ZWG	Restated 31 Dec 2024 ZWG
INCOME		
Insurance contracts revenue	13 2 141 000 274	1 607 097 799
Insurance service expenses	13 (1 505 712 975)	(1 322 002 458)
Insurance service result from insurance contracts issued	635 287 299	285 095 341
Allocation of reinsurance paid	(422 504 794)	(309 251 442)
Amount recoverable from reinsurers for incurred claims	152 091 537	167 885 309
Net expenses from reinsurance contracts held	13 (270 413 257)	(141 366 133)
Insurance service result	364 874 042	143 729 208
Interest revenue from financial instruments not measured at fair value through profit or loss	81 942 757	68 514 472
Fair value gains from financial instruments at fair value through profit or loss	8.2 1 297 627 625	147 381 297
Net gains from fair value adjustments to investment properties	5 106 635 649	181 312 566
Net change in investment contract liabilities	9.2 (909 734 268)	(97 471 480)
Other Investment Revenue	54 945 146	25 819 698
Net (loss)/gain from foreign exchange	(6 088 637)	(23 658 025)
Net Investment Income	625 328 272	301 898 528
Insurance finance expenses for insurance contracts issued	(199 570 435)	(95 435 737)
Net insurance finance expenses	(199 570 435)	(95 435 737)
Net insurance and investment result	790 631 879	350 191 999
Rental income from investment property	76 413 531	65 720 519
Revenue from sale of inventory property	5 473 321	5 101 830
Non insurance income	166 360 776	236 272 331
Investment income	3 356 984	10 362 376
Fair value gains/ (losses) from financial instruments at fair value through profit or loss	8.2 96 873 073	6 615 596
Net gains from fair value adjustments to investment properties	5 59 095 404	27 596 674
Fee and commission expenses, and other acquisition costs	(2 383 223)	(1 502 438)
Operating and administrative expenses	14 (677 218 382)	(497 550 982)
Property operating costs	(21 424 147)	(27 163 160)
Allowance for expected credit losses on receivables	(21 048 087)	(5 972 261)
Finance costs	(50 794 972)	(14 602 816)
Profit before share of loss of associates	425 336 157	155 069 668
Share of associate profit	72 233 360	-
Profit before income tax expense	497 569 517	155 069 668
Income tax expense	(63 820 873)	(8 305 874)
Profit for the year	433 748 644	146 763 794
OTHER COMPREHENSIVE INCOME		
Gains on property and equipment revaluations	16 700 936	27 334 710
Share of other comprehensive income from associates	294 220 546	-
Finance income from insurance contracts issued	-	58 510 745
Income tax relating to components of other comprehensive income	(2 192 853)	(2 652 084)
Movement in other reserves	(50 644 256)	-
258 084 373	83 193 371	
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	54 119 149	15 499 436
Investments in equity instruments	9 264 120	17 190 832
Income tax relating to components of other comprehensive income	(39 361)	(44 791)
63 343 908	32 645 477	
Other comprehensive income for the year net of tax	321 428 281	115 838 848
Total comprehensive income for the year	755 176 925	262 602 642
Profit for the year attributable to:		
Equity holders of Zimre Holdings Limited	336 989 892	129 128 444
Non-controlling interests	96 758 752	17 635 350
433 748 644	146 763 794	
Total comprehensive income attributable to:		
Equity holders of Zimre Holdings Limited	563 829 693	230 777 179
Non-controlling interests	191 347 232	31 825 463
755 176 925	262 602 642	
Earnings per share from profit attributable to owners of Zimre Holdings Limited		
Basic and diluted earnings per share (USD cents)	16 0.19	0.07
Headline earnings per share (USD cents)	0.20	0.07

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 ZWG	Share premium ZWG	Treasury shares ZWG	Revaluation reserve ZWG	Financial assets value at fair through other comprehensive income reserve ZWG	Foreign currency translation reserve ZWG	Change in ownership reserve ZWG	Insurance reserve ZWG	Retained earnings ZWG	Attributable equity holders of parent ZWG	Non-controlling interest ZWG	Total equity ZWG
Year ended 31 December 2024													
Balance as at 1 January 2024		472 385 946	130 554 758	(380 591)	187 729 549	80 247 290	(1 514 471 251)	50 644 256	-	1 721 654 291	1 128 364 248	451 833 419	1 580 197 667
Total comprehensive income for the year		-	-	-	18 446 375	13 317 681	11 373 934	-	58 510 745	129 128 444	230 777 179	31 825 463	262 602 642
Profit for the year		-	-	-	-	-	-	-	-	129 128 444	129 128 444	17 635 350	146 763 794
Other comprehensive income for the year net of tax		-	-	-	18 446 375	13 317 681	11 373 934	-	58 510 745	-	101 648 735	14 190 113	115 838 848
Transfer to insurance liabilities		-	-	-	-	-	-	-	-	(255 056 117)	(255 056 117)	-	(255 056 117)
Transactions with owners in their capacity as owners													
Dividend declared and paid	17	-	-	-	-	-	-	-	-	(9 093 245)	(9 093 245)	-	(9 093 245)
Year ended 31 December 2024		472 385 946	130 554 758	(380 591)	206 175 924	93 564 971	(1 503 097 317)	50 644 256	58 510 745	1 586 633 373	1 094 992 065	483 658 882	1 578 650 947
Year ended 31 December 2025													
Balance as at 1 January 2025		472 385 946	130 554 758	(380 591)	206 175 924	93 564 971	(1 503 097 317)	50 644 256	58 510 745	1 586 633 373	1 094 992 065	483 658 882	1 578 650 947
Total comprehensive income for the year		-	-	-	214 072 628	8 422 501	54 988 928	(50 644 256)	-	336 989 892	563 829 693	191 347 232	755 176 925
Profit for the year		-	-	-	-	-	-	-	-	336 989 892	336 989 892	96 758 752	433 748 644
Other comprehensive income for the year net of tax		-	-	-	214 072 628	8 422 501	54 988 928	(50 644 256)	-	-	226 839 801	94 588 480	321 428 281
Transfer to insurance liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners													
Dividend declared and paid	17	-	-	-	-	-	-	-	-	(19 485 525)	(19 485 525)	-	(19 485 525)
Year ended 31 December 2025		472 385 946	130 554 758	(380 591)	420 248 552	101 987 472	(1 448 108 389)	-	58 510 745	1 904 137 740	1 639 336 233	675 006 114	2 314 342 347

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 18 to the financial statements.

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

	AUDITED	
	31 Dec 2025 ZWG	31 Dec 2024 ZWG
Profit before income tax expense	497 569 517	155 069 668
Non-cash movements in profit before income tax expense	342 016 501	302 207 771
Operating profit before working capital	839 586 018	457 277 439
Working capital changes	(38 680 378)	(46 156 870)
Cash generated from operations	800 905 640	411 120 569
Finance costs	(50 794 972)	(14 602 827)
Income tax paid	(86 673 812)	(11 050 949)
Net generated from operating activities	663 436 856	385 466 793
Net cash utilised from investing activities	(581 054 803)	(356 903 042)
Net cash generated from financing activities	48 095 336	43 283 898
Net increase in cash and cash equivalents	130 477 389	71 847 649
Cash and cash equivalents at beginning of the year	372 809 300	300 961 652
Cash and cash equivalents at the end of year	503 286 689	372 809 301
Comprising:		
Cash on hand	34 650 278	5 244 333
Cash at bank	223 533 344	300 470 823
Investments maturing within 3 months	245 103 067	67 094 145
	503 286 689	372 809 301

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 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 the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025.

INDEPENDENT AUDITOR'S STATEMENT

These consolidated special purpose financial statements derived from the audited consolidated general purpose financial statements of Zimre Holdings Limited for the year ended 31 December 2025, should be read together with the complete set of the consolidated general purpose financial statements, 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 was issued on the consolidated general purpose financial statements regarding 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 audit report on the consolidated special purpose financial statements and the full set of the consolidated general purpose financial statements are available for inspection at the company's registered office and the auditor's reports have 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 special purpose 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 Special Purpose 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 Special Purpose Consolidated Financial Statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, these Special Purpose Consolidated Financial Statements are to be read in conjunction with the general purpose USD 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 presentation currency on which these special purpose consolidated financial statements is based is the 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.

2.2.1 Translation process to ZWG numbers

These Group's ZWG numbers are based on the USD consolidated financial statements translated by applying the closing official bank rate as at 31 December 2025. The Group early adopted the amendments to IAS 21 'Translation to 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, 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 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 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.

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

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 New and amended standards and interpretations (continued)

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 excluding IAS 21 had no impact on the abridged 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 ZWG	Motor vehicles & computers ZWG	Equipment & computers ZWG	Furniture & fittings ZWG	Total ZWG
AUDITED					
Year ended 31 December 2024					
Cost or valuation					
As at 1 January 2024	185 550 860	40 211 680	35 786 206	11 378 118	272 926 864
Additions	-	18 299 168	12 613 214	1 515 818	32 428 200
Revaluation surplus	21 949 093	5 385 617	-	-	27 334 710
Disposals	-	(1 600 567)	(1 475 756)	(177 994)	(3 254 317)
Foreign exchange movements	322 291	18 967 184	152 117	(42 972)	19 398 620
As at 31 December 2024	207 822 244	81 263 082	47 075 781	12 672 970	348 834 077
Accumulated depreciation and impairment					
As at 1 January 2024	(2 367 959)	(15 848 201)	(14 569 665)	(4 838 204)	(37 624 029)
Depreciation	(794 516)	(11 044 785)	(7 159 995)	(2 696 875)	(21 696 171)
Disposals	20 265	1 637 486	1 180 615	236 658	3 075 024
Foreign exchange movements	-	1 673 859	90 984	21 382	1 786 225
As at 31 December 2024	(3 142 210)	(23 581 641)	(20 458 061)	(7 277 039)	(54 458 951)
Net book amount	204 680 034	57 681 441	26 617 720	5 395 931	294 375 126
Carrying amount					
As at 31 December 2024					
Cost	207 822 244	81 263 082	47 075 781	12 672 970	348 834 077
Accumulated depreciation	(3 142 210)	(23 581 641)	(20 458 061)	(7 277 039)	(54 458 951)
	204 680 034	57 681 441	26 617 720	5 395 931	294 375 126
AUDITED					
Year ended 31 December 2025					
Cost or valuation					
As at 1 January 2024	207 822 243	81 263 083	47 075 781	12 672 970	348 834 077
Additions	448 349	18 360 743	17 190 754	4 062 680	40 062 526
Revaluation surplus	135 952 349	-	-	-	135 952 349
Disposals	-	(3 888 661)	(4 882 553)	(1 796 643)	(10 567 857)
Reclassification	(49 363 330)	-	-	-	(49 363 330)
Foreign exchange movements	(5 403 515)	6 027 107	(3 034 832)	3 337 637	926 397
As at 31 December 2025	289 456 096	101 762 272	56 349 150	18 276 644	465 844 162
Accumulated depreciation and impairment					
As at 1 January 2025	(3 142 210)	(23 581 642)	(20 458 061)	(7 277 038)	(54 458 951)
Depreciation	(786 280)	(17 785 452)	(7 595 510)	(2 832 884)	(29 000 126)
Disposals	-	1 924 546	2 807 942	994 333	5 726 821
Accumulated depreciation on disposals	-	-	-	-	-
Revaluation	(119 251 413)	-	-	-	(119 251 413)
Foreign exchange movements	1 779 314	(2 126 442)	2 178 482	(243 128)	1 588 226
As at 31 December 2025	(21 400 589)	(41 568 990)	(23 067 147)	(9 358 717)	(195 395 443)
Net book amount	168 055 507	60 193 282	33 282 003	8 917 927	270 448 719
Carrying amount					
As at 31 December 2025					
Cost	289 456 096	101 762 272	56 349 150	18 276 644	465 844 162
Accumulated depreciation	(121 400 589)	(41 568 990)	(23 067 147)	(9 358 717)	(195 395 443)
	168 055 507	60 193 282	33 282 003	8 917 927	270 448 719

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 31 December 2025.

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

	AUDITED	
	31 Dec 2025 ZWG	31 Dec 2024 ZWG
Directly attributable expenses	(1 541 568)	(6 265 636)
Operating and administrative expenses	(27 458 558)	(15 430 535)
	(29 000 126)	(21 696 171)

5 INVESTMENT PROPERTIES

	AUDITED	
	31 Dec 2025 ZWG	31 Dec 2024 ZWG
As at 1 January	2 260 981 165	1 951 110 586
Additions	183 643 487	109 450 610
Disposals	(143 777 194)	(6 673 610)
Fair value gains recognised in profit or loss	165 731 053	208 909 240
Reclassification	49 363 330	-
Exchange rate movement on foreign operations	(3 061 228)	(1 815 661)
As at 31 December	2 512 880 613	2 260 981 165
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	106 635 649	181 312 566
Non insurance business units	59 095 404	27 596 674
	165 731 053	208 909 240

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 Unites States dollars using the comparison method and/or market evidence.

6 TRADE AND OTHER RECEIVABLES

	AUDITED	
	31 Dec 2025 ZWG	31 Dec 2024 ZWG
Rental receivables	29 542 446	20 505 371
Inventory sales receivables	-	8 645 520
Other trade receivables	186 151 196	196 744 489
Less: allowance for credit losses	(13 328 177)	(55 706 284)
Total trade receivables-net	202 365 465	170 189 096
Receivables from related parties net of ECL	32 024 694	67 682 815
Loans to employees net of ECL	56 893 408	5 983 999
Prepayments	21 848 911	10 911 115
Other receivables*	107 947 262	91 160 457
Foreign exchange movement	-	48 574 972
Total trade and other receivables	421 079 740	394 502 454

*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 ZWG	31 Dec 2024 ZWG
7.1 Insurance contract assets		
Allowance for credit loss (ECL)	513 342 571	326 943 857
	(756 532)	(2 428 747)
Balance as at 31 December	512 586 039	324 515 109
7.2 Reinsurance contract assets		
Allowance for credit loss (ECL)	453 359 915	469 447 788
	(77 461 301)	(46 146 198)
Balance as at 31 December	375 898 614	423 301 590

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 ZWG	31 Dec 2024 ZWG
8.1 At amortised cost		
Analysis of movements		
As at 1 January	288 597 191	175 480 237
Purchases	144 199 562	104 876 703
Disposals	(75 943 093)	(3 744 592)
Interest	1 444 345	-
Foreign exchange movement	(1 345 748)	11 984 843
As at 31 December	356 952 257	288 597 191

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.

8 FINANCIAL ASSETS (CONTINUED)

	AUDITED	
	31 Dec 2025 ZWG	31 Dec 2024 ZWG
8.2 At fair value through profit or loss		
As at 1 January	686 863 987	391 412 340
Additions	8 144 378	5 573 795
Purchases	84 434 781	116 466 724
Disposals	(145 732 060)	(3 566 708)
Reclassification	-	(2 553 383)
Fair value gain through profit and loss	1 394 500 698	153 996 893
Foreign exchange movement	(66 026 338)	25 534 326
As at 31 December	1 962 185 446	686 863 987
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	1 297 627 625	147 381 297
Non insurance business units	96 873 073	6 615 596
	1 394 500 698	153 996 893

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 ZWG	31 Dec 2024 ZWG
8.3 At fair value through other comprehensive income		
As at 1 January	242 447 604	212 550 929
Fair value gains	9 264 111	17 190 840
Foreign exchange movement	39 827 820	12 705 835
As at 31 December	291 539 535	242 447 604

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 ZWG	31 Dec 2024 ZWG
Opening balance as at 1 January	433 093 697	260 817 183
Contributions received	79 265 465	133 535 576
Benefits paid	(167 794 416)	(56 153 490)
Investment return from underlying assets	508 599 473	97 471 480
Asset management fees charged	(5 396 153)	(2 577 052)
Exchange rate movement on foreign operations	45 009 692	-
Balance as at 31 December	892 777 758	433 093 697
9.2 Analysis of the investment return from underlying assets		
Investment contract liabilities without direct participating features	508 599 473	97 471 480
Bonus smoothing reserve (BSR)	401 134 795	-
Total	909 734 268	97 471 480

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 ZWG	Liability for incurred claims ZWG	Total ZWG	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG
Direct participating contracts	1 036 267 006	143 339 315	1 179 606 321	929 036 525	20 974 349	950 010 874
Investment contracts with direct participating features	1 229 876 819	103 971 930	1 333 848 749	724 467 039	33 883 042	758 350 081
Property and casualty	89 428 739	894 947 274	984 376 013	11 491 082	918 262 380	929 753 462
Balance as at 31 December	2 355 572 564	1 142 258 519	3 497 831 083	1 664 994 646	973 119 771	2 638 114 417

11 BORROWINGS

	AUDITED	
	31 Dec 2025 ZWG	31 Dec 2024 ZWG
As at 1 January	96 163 431	26 180 102
Drawn downs during the year	167 698 014	71 535 883
Interest for the year	96 483 005	8 720 293
Capital repayments	(83 755 561)	(14 928 744)
Interest repayment	(96 483 005)	(8 720 292)
Foreign exchange movement	6 133 873	13 376 189
Balance as at 31 December	186 239 757	96 163 431
Non-current	100 092 493	27 407 326
Current	86 147 264	68 756 105
	186 239 757	96 163 431

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 microlending 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 in 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 ZWG	31 Dec 2024 ZWG
Related party payables	30 373 359	113 382 614
Other payables*	176 382 588	172 558 627
Accruals**	179 946 170	107 279 532
Total trade and other payables	386 702 117	393 220 773

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 ZWG	Investment contracts with DPF ZWG	Property & casualty ZWG	Total ZWG
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	73 673 887	150 747 452	-	224 421 339
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	19 731 484	22 504 924	-	42 236 408
CSM recognised in profit or loss for the services provided	40 517 759	68 532 358	-	109 050 117
Insurance acquisition cash flow recovery	(27 002 703)	1 008 701	-	(25 994 002)
Less any Unwind/release of loss component over the period	(8 331 699)	(8 009 304)	-	(16 341 003)
Insurance revenue from contracts not measured under the PAA	98 588 728	234 784 131	-	333 372 859
Insurance revenue from contracts measured under the PAA	33 364 732	52 893 873	1 708 425 771	1 794 684 376
Insurance revenue from contracts measured under VFA	12 943 039	-	-	12 943 039
Total insurance revenue	144 896 499	287 678 004	1 708 425 771	2 141 000 274
Insurance service expenses				
Claims	(64 858 323)	(100 515 951)	(535 780 120)	(701 154 394)
Directly attributable expenses	(8 758 146)	(42 779 041)	(258 540 920)	(310 078 107)
Changes that relate to past service - adjustments to the LIC	-	-	(34 568 684)	(34 568 684)
Change in Risk Adjustment	(3 870 397)	(5 898 606)	(7 896 078)	(17 665 081)
Changes Related to Past Services - IBNR	(8 449 937)	-	-	(8 449 937)
Gross Outstanding Claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	(2 553 876)	(2 553 876)
Change in Loss Component - New loss arising in period	-	-	500 963	500 963
Change in Loss Component - Reversal	-	-	2 191 932	2 191 932
Insurance acquisition cashflows amortisation	(15 748 019)	(27 983 708)	(390 204 064)	(433 935 791)
Total insurance service expenses	(101 684 822)	(177 177 306)	(1 226 850 847)	(1 505 712 975)
Reinsurance expenses- contracts measured under the PAA	(13 495 934)	-	(409 008 860)	(422 504 794)
Claims recovered	2 082 457	-	150 009 080	152 091 537
Change in Loss Component - New loss arising in period	-	-	1 645 695	1 645 695
Change in Loss Component - Reversal	-	-	-	-
Change in Risk Adjustment	-	-	(515 761)	(515 761)
Changes that relate to past service - adjustments to incurred claims	-	-	(1 129 934)	(1 129 934)
Total net expenses from reinsurance contracts held	(11 413 477)	-	(258 999 780)	(270 413 257)
Total insurance service result	31 798 200	110 500 698	222 575 144	364 874 042

14 OPERATING AND ADMINISTRATION EXPENSES

AUDITED

	31 Dec 2025 ZWG	31 Dec 2024 ZWG
Independent auditors' remuneration	(11 042 285)	(6 623 156)
Directors' fees (non-executive)	(30 782 502)	(21 768 189)
Employee benefit expenses	(339 308 945)	(247 235 563)
Leave pay provision	(2 404 693)	-
Depreciation of property and equipment	(27 458 558)	(15 430 535)
Depreciation of right-of-use-assets	(5 459 514)	(8 951 780)
Write-off of receivables	(212 677)	(3 315 475)
Amortisation of intangible assets	(1 045 216)	(1 785 290)
Consultation fees	(35 317 880)	(43 804 811)
Legal fees	(24 307 391)	(10 986 978)
Fines	(241 235)	(890 800)
Rent, premises costs and utilities	(20 057 442)	(23 579 252)
Travel and representation	(25 412 865)	(13 590 140)
Marketing, advertising and promotion	(32 378 057)	(13 750 311)
Communication, computer maintenance and licence fees	(36 552 022)	(19 228 368)
Subscriptions and levies	(6 029 743)	(6 656 411)
Insurance costs	(4 274 079)	(7 332 741)
Motor vehicle expenses	(16 796 249)	(12 706 355)
Bank charges	(23 172 208)	(14 424 459)
Printing and stationery	(3 014 677)	(10 160 766)
Management fees	(22 930 295)	(3 695 573)
Other operating expenses	(9 019 849)	(11 634 029)
	(677 218 382)	(497 550 982)

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 ZWG	Investment contracts with DPF ZWG	Property & casualty ZWG	Total ZWG
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	31 487 855	69 413 520	-	100 901 375
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	1 468 845	10 288 721	-	11 757 566
CSM recognised in profit or loss for the services provided	14 471 120	129 183 471	-	143 654 591
Insurance acquisition cash flow recovery	1 741	(22 807 054)	-	(22 805 313)
Insurance revenue from contracts not measured under the PAA	47 429 561	186 078 658	-	233 508 219
Insurance revenue from contracts measured under the PAA	-	47 309 504	1 310 123 848	1 357 433 352
Insurance revenue from contracts measured under VFA	16 156 228	-	-	16 156 228
Total insurance revenue	63 585 789	233 388 162	1 310 123 848	1 607 097 799
Insurance service expenses				
Claims	(41 259 768)	(43 288 237)	(418 718 965)	(503 266 970)
Directly attributable expenses	(19 215 482)	(46 850 866)	(158 597 858)	(224 664 206)
Changes that relate to past service - adjustments to the LIC	-	-	(118 332 294)	(118 332 294)
Change in Risk Adjustment	-	-	(13 041 402)	(13 041 402)
Changes Related to Past Services - IBNR	-	-	(391 867)	(391 867)
Change in Loss Component - New loss arising in period	-	-	(2 519 842)	(2 519 842)
Insurance acquisition cashflows amortisation	(5 267 327)	(30 913 811)	(389 586 390)	(425 767 528)
Total insurance service expenses	(63 382 672)	(168 921 886)	(1 089 697 900)	(1 322 002 458)
Reinsurance expenses- contracts measured under the PAA	(9 199 194)	-	(300 052 248)	(309 251 442)
Claims recovered	5 256 363	-	162 628 946	167 885 309
Change in Loss Component - New loss arising in period	-	-	(2 544 498)	(2 544 498)
Change in Risk Adjustment	-	-	4 774 395	4 774 395
Changes that relate to past service - adjustments to incurred claims	-	-	(2 229 900)	(2 229 900)
Total net expenses from reinsurance contracts held	(3 942 831)	-	(137 423 302)	(141 366 133)
Total insurance service result	(3 739 714)	64 466 276	83 002 646	143 729 208

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, unutilised 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.

Wealth management

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

Property

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

Insurance broking

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

Other and eliminations

This segment comprises the holding company and consolidation eliminations.

15 SEGMENT INFORMATION (CONTINUED)

15.1 Information about products and services

	AUDITED									
	Non-life reinsurance ZWG	Life reassurance ZWG	Life and pensions ZWG	General Insurance ZWG	Property ZWG	Insurance Broking ZWG	Wealth Management ZWG	Other ZWG	Eliminations ZWG	Total ZWG
For the year ended 31 December 2025										
Insurance contract revenue	1 471 585 559	108 550 326	432 574 498	128 289 891	-	-	-	-	-	2 141 000 274
Insurance service expenses	(1 060 719 235)	(74 397 345)	(278 862 103)	(91 734 292)	-	-	-	-	-	(1 505 712 975)
Net expenses from reinsurance contracts held	(251 392 943)	(6 784 340)	(11 413 477)	(822 497)	-	-	-	-	-	(270 413 257)
Insurance service result	159 473 381	27 368 641	142 298 918	35 733 102	-	-	-	-	-	364 874 042
Net Investment Income	258 551 820	18 653 289	573 521 774	4 909 024	-	-	-	-	(230 307 635)	625 328 272
Net insurance finance expenses	-	-	(199 570 435)	-	-	-	-	-	-	(199 570 435)
Net insurance and investment result	418 025 228	46 021 930	516 250 257	40 642 125	-	-	-	-	(230 307 661)	790 631 879
Non insurance income	(55 766)	-	99 099 531	-	164 761 267	35 041 781	58 406 182	125 509 782	(75 189 689)	407 573 088
Administrative expenses	(161 423 608)	(7 786 955)	(397 903 549)	(18 802 609)	(37 782 181)	(31 321 605)	(67 237 384)	(91 577 294)	40 966 373	(772 868 812)
Income tax expense	(49 670 829)	329	-	907 506	(2 336 090)	(1 151 075)	-	1 777 114	(13 347 828)	(63 820 873)
Profit/(loss) for the year	206 875 052	38 235 277	204 539 954	22 747 012	124 642 995	2 569 101	(6 806 677)	107 942 962	(266 997 032)	433 748 644
Segment assets	3 081 339 888	181 914 345	3 866 911 901	106 929 510	1 169 544 900	17 121 441	109 232 046	970 178 989	(1 753 624 846)	7 749 548 174
Segment liabilities	1 405 330 268	43 042 902	3 766 725 863	57 336 402	91 327 121	8 410 228	105 507 307	188 757 063	(231 231 327)	5 435 205 827
For the year ended 31 December 2024										
Insurance contract revenue	1 263 625 945	95 743 899	296 973 949	61 409 671	-	-	-	-	(110 655 665)	1 607 097 799
Insurance service expenses	(954 678 815)	(90 204 792)	(266 272 421)	(38 361 932)	-	-	-	-	27 515 502	(1 322 002 458)
Net expenses from reinsurance contracts held	(206 055 656)	(5 580 284)	(3 942 829)	(8 927 527)	-	-	-	-	83 140 163	(141 366 133)
Insurance service result	102 891 474	(41 177)	26 758 699	14 120 212	-	-	-	-	-	143 729 208
Net Investment Income	73 158 715	2 447 720	221 206 292	5 085 801	-	-	-	-	-	301 898 528
Net insurance finance expenses	-	-	(95 394 661)	(41 076)	-	-	-	-	-	(95 435 737)
Net insurance and investment result	176 050 186	2 406 542	152 570 313	19 164 958	-	-	-	-	-	350 191 999
Non insurance income	-	-	178 515 319	-	102 934 532	26 649 754	-	62 665 344	(19 095 624)	351 669 325
Administrative expenses	(92 000 368)	(6 774 871)	(281 954 453)	(28 890 688)	(57 210 117)	(29 902 190)	-	(69 154 596)	19 095 626	(546 791 657)
Income tax expense	(13 499 962)	936	(3 890 493)	1 992 876	6 474 967	1 504 724	-	(347 960)	(540 962)	(8 305 874)
Profit/(loss) for the year	70 549 845	(4 367 392)	44 699 767	(7 732 849)	52 199 383	(1 747 723)	-	(6 837 237)	-	146 763 794
Segment assets	2 602 295 547	151 109 651	2 363 916 234	79 212 935	1 074 985 771	27 445 134	-	441 724 355	(1 334 673 186)	5 406 016 441
Segment liabilities	1 140 946 241	47 292 077	2 460 392 135	54 496 612	85 445 604	18 083 123	-	96 836 980	(76 127 278)	3 827 365 494

15.2 Geographical information

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

	AUDITED						Total ZWG
	Zimbabwe ZWG	Malawi ZWG	Zambia ZWG	Mozambique ZWG	Botswana ZWG	Eliminations ZWG	
For the year ended 31 December 2025							
Insurance contract revenue	1 193 502 441	284 823 201	186 928 999	290 839 731	184 905 902	-	2 141 000 274
Insurance service expenses	(889 980 961)	(181 493 141)	(125 467 176)	(176 578 729)	(132 192 968)	-	(1 505 712 975)
Net expenses from reinsurance contracts held	(57 986 312)	(59 860 711)	(43 309 378)	(73 212 910)	(36 043 946)	-	(270 413 257)
Insurance service result	245 535 168	43 469 349	18 152 445	41 048 092	16 668 988	-	364 874 042
Net Investment Income	672 848 905	97 492 371	3 240 624	12 769 946	69 284 084	(230 307 658)	625 328 272
Net insurance finance expenses	(199 570 435)	-	-	-	-	-	(199 570 435)
Net insurance and investment result	718 813 638	140 961 721	21 393 069	53 818 037	85 953 066	(230 307 652)	790 631 879
Non insurance income	515 372 675	-	-	(55 766)	-	(107 743 821)	407 573 088
Administrative expenses	(715 326 651)	(65 271 233)	(32 570 476)	(32 570 476)	(14 602 098)	87 472 122	(772 868 812)
Income tax expense	(20 479 703)	(34 898 169)	-	(5 919 929)	(2 523 072)	-	(63 820 873)
Profit/(loss) for the year	562 826 364	40 792 319	13 027 231	15 271 867	68 827 896	(266 997 033)	433 748 644
Segment assets	7 487 172 183	576 281 454	191 076 558	461 359 297	787 283 528	(1 753 624 846)	7 749 548 174
Segment liabilities	4 582 836 459	455 161 252	128 539 424	319 448 817	180 451 201	(231 231 326)	5 435 205 827
For the year ended 31 December 2024							
Insurance contract revenue	893 091 972	208 929 666	154 870 845	272 810 897	188 050 083	(110 655 664)	1 607 097 799
Insurance service expenses	(796 535 096)	(119 900 203)	(121 920 499)	(200 729 191)	(110 432 976)	27 515 507	(1 322 002 458)
Net expenses from reinsurance contracts held	(59 208 923)	(53 160 298)	(19 694 447)	(48 282 989)	(44 159 641)	83 140 165	(141 366 133)
Insurance service result	37 347 953	35 869 165	13 255 899	23 798 717	33 457 466	-	143 729 208
Net Investment Income	254 856 734	27 235 375	9 135 424	10 673 674	(2 679)	-	301 898 528
Net insurance finance expenses	(95 435 737)	-	-	-	-	-	(95 435 737)
Net insurance and investment result	196 768 906	63 104 540	22 391 324	34 472 442	33 454 787	-	350 191 999
Non insurance income	370 764 958	-	-	-	-	(19 095 633)	351 669 325
Administrative expenses	(487 551 824)	(35 793 076)	(15 651 018)	(15 651 018)	(12 107 148)	19 962 427	(546 791 657)
Income tax expense	9 999 326	(9 785 834)	(3 890 493)	(1 322 803)	(3 306 070)	-	(8 305 874)
Profit/(loss) for the year	86 931 103	17 525 630	10 491 498	17 497 270	18 042 909	(3 724 616)	146 763 794
Segment assets	5 056 827 133	447 420 741	139 230 588	462 859 608	634 351 496	(1 334 673 125)	5 406 016 441
Segment liabilities	2 988 011 800	363 719 636	92 941 665	334 857 228	123 962 437	(76 127 272)	3 827 365 494



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The Pan-African Power!**

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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 ZWG	31 Dec 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	336 989 892	129 128 444
Add/deduct non recurring items		
Profit on disposal of property	(122 611)	57 365
Profit on disposal of investment property	18 114 523	-
Taxation on headline earnings adjustable items	30 309	294 361
Headline earnings attributable to ordinary equity holders of the parent	355 012 113	129 480 170
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786
Basic earnings / loss per share (USD cents)	0.19	0.07
Headline earnings per share (USD cents)	0.20	0.07

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 ZWG	31 Dec 2024 ZWG
As at 1 January		
Dividends declared	19 485 525	9 093 245
Dividends paid	(19 485 525)	(9 093 245)

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 contractual 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.

Impact on statement of profit or loss for the year ended 31 December 2024.

	As previously stated	Effect of restatement	Restated
	2024 ZWG	2024 ZWG	2024 ZWG
Impact on statement of profit or loss for the year ended 31 December 2024			
Insurance finance income/(expenses) for insurance contracts issued	26 065 085	(121 500 822)	(95 435 737)
Profit for the year	268 264 653	(121 500 822)	146 763 831

Impact on statement of profit or loss for the year ended 31 December 2024

Insurance finance income/(expenses) for insurance contracts issued	26 065 085	(121 500 822)	(95 435 737)
Profit for the year	268 264 653	(121 500 822)	146 763 831

Impact on statement of financial position as at 31 December 2024

Insurance contract liabilities	2 516 613 595	121 500 822	2 638 114 417
Retained earnings	1 668 038 934	(81 405 561)	1 586 633 373
Non controlling interest	523 754 180	(40 095 278)	483 658 882

19 IFRS 17 IMPLEMENTATION

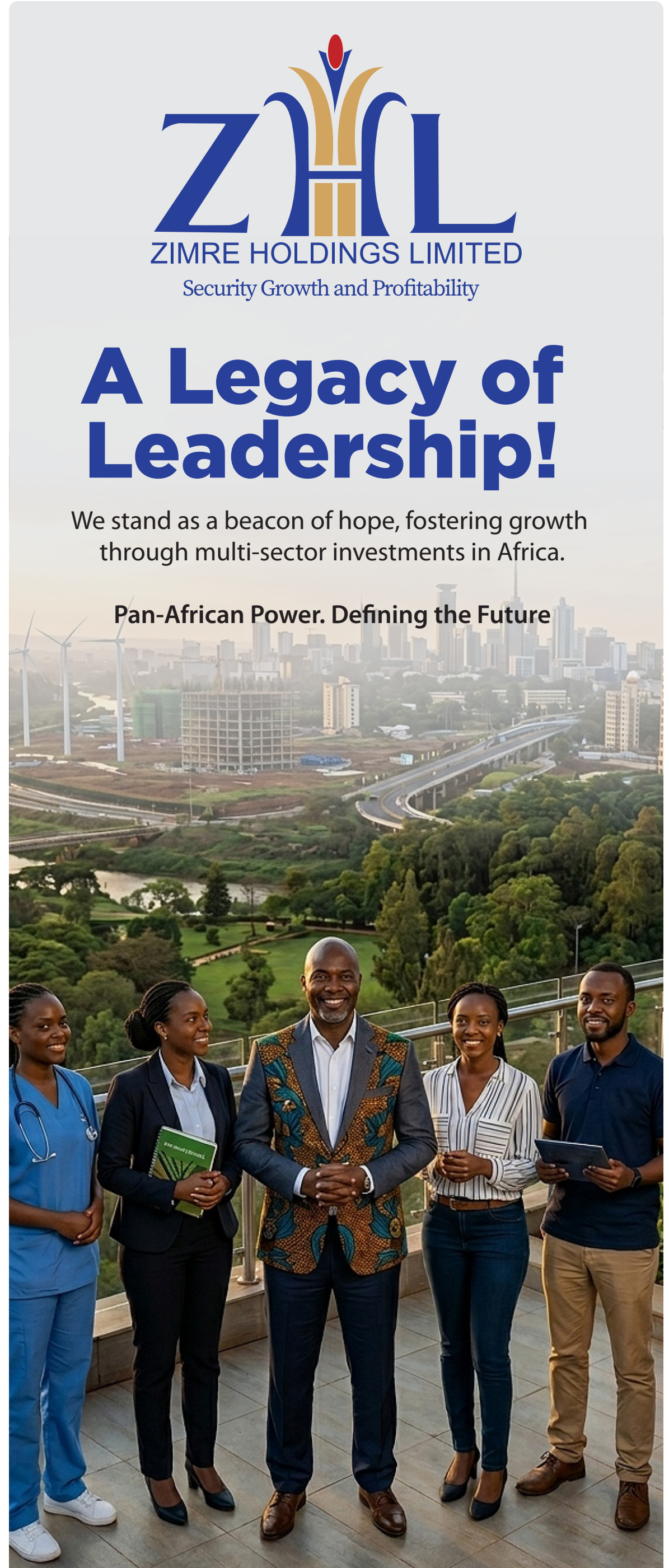
During the year 2024, the company successfully implemented an IFRS 17-compliant actuarial engine, facilitating contract-level calculations. This process has now reached completion, necessitating rigorous checks and validations to ensure accuracy and compliance with the standard.

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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