ZIMRE HOLDINGS LIMITED

Security Growth and Profitability

Annual Report 2025

Pan-African Power.
Defining the future!

ZIMRE HOLDINGS LIMITED

Security Growth and Profitability

2025 Annual Report

Pan-African Power.
Defining The Future!

CORPORATE INFORMATION

The principal activities of Zimre Holdings Limited (the "Company") and its subsidiaries and associates (together "the Group") are the provision of life assurance, non life insurance (general insurance, reinsurance, healthcare, funeral assurance), property management and development services, asset management, microlending and agriculture.

Directors
Desmond Matete (Chairperson)
Mark Haken
Jean Maguranyanga
Ignatius Mvere
Richard Morgan
Nicholas Mugwagwa Vingirai
Edwin Zvandasara
Stanley Kudenga (Group Chief Executive Officer)

Company Secretary
Ruvimbo Chidora

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ZB Transfer Secretaries (Private) Limited
21 Natal Road,
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Wintertons Legal Practitioners
3 Pascoe Avenue,
Belgravia,
Harare

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Grant Thornton Chartered Accountants (Zimbabwe)
135 E.D. Mnangagwa Road,
Highlands,
Harare

Principal Bankers
Nedbank Zimbabwe Limited
99 Jason Moyo,
Harare

OUR VISION, MISSION AND VALUES

Our Vision

To be a highly prized diversified investment Group.

Our Mission

Using our financial services capabilities, we will prudently manage risks and optimise resources.

Our Values

Teamwork
We value the contribution of each member and consistently make sound and collective decisions.

Integrity
We observe transparency and conduct our business in a professional and ethical manner.

Respect
We empower our employees and develop and harness the best talents in the market.

Excellence
Using technological innovations and other tools, we provide services that meet stakeholder expectations.

Commitment
We consistently meet set targets and standards and maximise returns on shareholder funds.

ABOUT THIS REPORT

Zimre Holdings Limited (ZHL) is pleased to present its Annual Report for the year ended 31 December 2025. The ZHL Group was formed in 1983 through an Act of Parliament and has since spread its expertise and ideology on indigenising wealth creation to Botswana, Malawi, Mozambique and Zambia. This report showcases our commitment to fostering Security, Growth, and Profitability through the integration of sustainable business practices to our financial performance.

Reporting Scope

This report contains information related to Zimre Holdings Limited and its subsidiaries. The scope of the report covers both financial and non-financial information about the business. The core competencies of the Group are centred on the insurance value chain, property management, and wealth management. In this report, references to "our," "we," "us," "the business," "ZHL," "Zimre", and "the Group" are intended to refer to Zimre Holdings Limited.

Reporting Frameworks

This report has been prepared with careful consideration of the following:

- The Companies and Other Business Entities Act [Chapter 24:31];
- Statutory Instrument (SI) 134 of 2019-Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules;
- International Financial Reporting Standards (IFRS) Accounting Standards;
- Global Reporting Initiative (GRI) Standards; and
- Sustainable Development Goals (SDGs).

The Group has integrated aspects of the IFRS Sustainability Disclosure Standards (IFRS S1 and S2) in the disclosure of sustainability and climate-related risks and opportunities. The Group is committed to delivering long term sustainable value and compliance.

Sustainability Data

The report incorporates qualitative and quantitative data from multiple sources, including policy documents, records and from personnel accountable for material issues herein presented. In some cases, estimations were made and confirmed for consistency with business activities.

Data and Assurance

The report was compiled using both qualitative and quantitative data gathered from various sources, including policy documents, records, and personnel responsible for the material issues presented herein. In certain instances, estimations were made and validated to ensure consistency with business activities.

The Financial Statements were audited by Grant Thornton Zimbabwe in accordance with International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB). The independent auditors' report is found on pages 59 to 60. Sustainability information was validated for compliance with the GRI Standards by a team of consultant experts. A GRI Content Index is included on pages 215 to 217. It is important to note that the sustainability data presented in this report has not undergone external assurance.

Report Declaration

The Directors take responsibility to confirm that this report has been prepared in reference to the GRI Standards (2021).

Report Currency

All financial figures in this report are stated in USD.

Restatements

During the reporting period, the Group enhanced its sustainability reporting processes by strengthening Environmental, Social and Governance (ESG) data governance, refining reporting methodologies and improving the completeness and accuracy of sustainability information.

As a result, certain comparative sustainability metrics have been restated to reflect improved data quality, reporting boundaries and measurement methodologies. These restatements do not reflect changes in the Group's underlying sustainability performance but provide a more reliable and consistent basis for year-on-year comparison.

The Group remains committed to continuously enhancing its sustainability reporting in line with evolving international reporting standards and best practice.

Forward Looking Statements

This report may contain forward-looking statements based on current estimates and projections made by ZHL. However, it is important to note that these statements are not guarantees of future developments and results, as they may be influenced by anticipated and unanticipated risks and uncertainties. Stakeholders are advised to exercise caution and avoid placing undue reliance on the forward-looking statements provided in this report. We are committed to publicly sharing any revisions to these statements to reflect changes in circumstances or events that occur after the publication of this report. Any updates will be communicated through trading updates and notifications on our website.

Feedback on the Report

The Group values opinions and feedback from all stakeholders on its operations and reporting. Any suggestions and queries you may have are welcome. Kindly share your feedback with the Company Secretary at zhl@zimre.co.zw or at the Group's Registered Office, 2nd Floor, Block D, Smatsatsa Office Park, Borrowdale.

CONTENTS

CORPORATE INFORMATION

WHO WE ARE

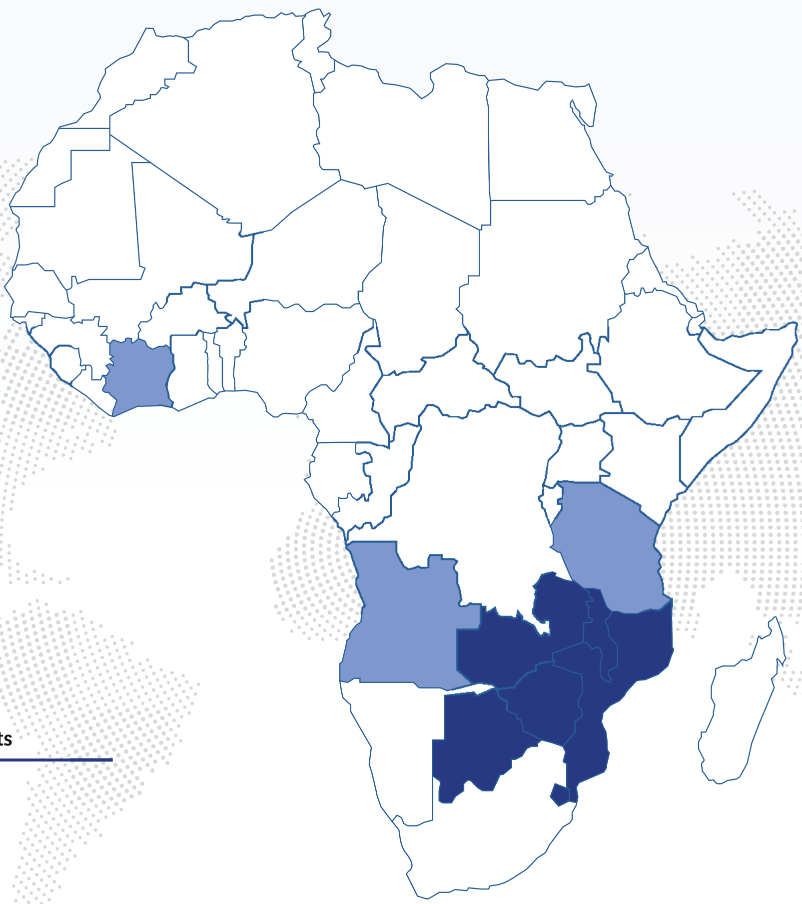
ZHL is a diversified investment holding Group that operates in Zimbabwe and the Southern African region. The Group's core competencies lie in the insurance value chain, property, wealth management and agriculture. ZHL is an active and growth-focused investor that has a role in providing strategic leadership and guidance to its subsidiaries and associates ensuring value creation and optimisation of the Group's portfolio.

BUSINESS CLUSTERS

ZHL ZIMRE HOLDINGS LIMITED
Security Growth and Profitability

- **Reinsurance**: Emeritus Reinsurance
- **Short-term insurance**: CredSure
- **Broking**: WFDR
- **Life and Pensions**: Fidelity Life; Fidelity Life Funeral Services; Fidelity Life Medical Aid Society; Vanguard Life Assurance Company Limited
- **Property**: Zimre Property Investments Limited
- **Wealth Management**: Eagle Asset Management; Fidelity Life Financial Services; ZAC Global; Zimre Capital (Private) Limited
- **Associates**: Cell Insurance; CFI Holdings Limited; Diamond Seguros; Lidwala Insurance; United General

OUR GEOGRAPHICAL SPREAD



- Botswana
- Malawi
- Mozambique
- Swaziland
- Zambia
- Zimbabwe

Emerging Markets

- Ivory Coast
- Angola
- Tanzania

STANDARD CERTIFICATIONS AND MEMBERSHIPS

Memberships to Business Associations
- Insurance Institute of Zimbabwe
- Institute of People Management of Zimbabwe (IPMZ)
- Institute of Chartered Accountants Zimbabwe (ICAZ)

Other Professional Memberships
- Insurance Institute of Zimbabwe
- Zimbabwe Association of Pension Funds
- Women in Insurance
- Marketers Association of Zimbabwe (MAZ)
- Zimbabwe Association of Funeral Assurers
- ESG Network Zimbabwe
- Nairobi Declaration on Sustainable Insurance
- Chartered Governance and Accountancy Institute of Zimbabwe
- Institute of Internal Auditors
- Actuarial Society of Zimbabwe

GROUP OVERVIEW

KEY PERFORMANCE REVIEW

FINANCIAL HIGHLIGHTS

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

SUSTAINABILITY HIGHLIGHTS

	2025	2024	
GENDER MAINSTREAMING (Women)	40.41%	39.73%	↑
TOTAL NUMBER OF EMPLOYEES	485	438	↑
AVERAGE EMPLOYEE TRAINING (HRS)	8.02	6.17	↑

COMMUNITY IMPACT

Over USD 250,000 invested in education, health care and conservation initiatives across the Group's operating markets.

CHAIRMAN'S STATEMENT

The Group reported a 196% increase in profit to USD16.70 million, with all key operating units achieving profitability.

CHAIRMAN'S STATEMENT

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 broadbased 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, stabilising 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 non-extractive 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 Liquified 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.

CHAIRMAN'S STATEMENT (CONTINUED)

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 USD leases. Investment income contributed 28% (2024: 22%) to total income supported by investment returns from property and financial assets through profit or loss with more than 10% of the fair value gains realised.

Profit for the year

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 longterm 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.

CHAIRMAN'S STATEMENT (CONTINUED)

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 specialisation 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 Pan-African brand thereby delivering on its longstanding 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

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS

"Going forward, strategic focus will remain on capitalising the reinsurance cluster, strengthening regional operations, advancing product innovation, optimising underperforming assets and enhancing digital capabilities across the Group.

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS

The year 2025 marked a period of robust operational performance, strategic progress and accelerated growth for Zimre Holdings Limited. Despite continued macroeconomic complexities across several of the Group's operating markets, ZHL delivered a solid set of financial results during the year under review. The performance was supported by disciplined underwriting, balance sheet optimisation, strategic investments and enhanced operational efficiencies.

BUSINESS ENVIRONMENT

The operating environment in 2025 reflected improved macroeconomic conditions across most of the Group's key markets. Easing of inflationary pressures, improved agricultural output, stronger mining activity and improved performance across the services sector contributed to a more supportive environment for business growth and investment activity.

The insurance industry's penetration rate across the African continent remained significantly low relative to global markets. However rapid digitalisation, emerging risk profiles, climate-related risks, financial inclusion initiatives and supportive regulatory reforms are driving increased demand for insurance solutions across the continent.

Zimbabwe recorded strong economic growth of 6.6% in 2025, supported by improved agricultural output, resilient mining performance and growth across the services sector. Improved rainfall, firm commodity prices and a disciplined monetary policy stance contributed to greater exchange rate and inflation stability, creating a more predictable operating environment for business despite ongoing debt and financing constraints.

Botswana's economy remained subdued following continued weakness in global diamond demand, whilst Zambia benefited from progress in debt restructuring and improved mining sector activity. Malawi continued to face inflationary and foreign currency challenges, whilst Mozambique's operating environment was tempered by post-election instability and constrained financing conditions. Despite these challenges, the Group's diversified regional footprint continued to strengthen earnings resilience and support growth opportunities across the continent.

GROUP REVIEW OF OPERATIONS

During the year under review, the Group made significant progress in executing its long-term strategic agenda centred on regional expansion, infrastructure development, operational optimisation and sustainable growth.

Local Reinsurance and Reassurance

The Zimbabwean reinsurance operation delivered a solid performance recording a 56% growth in Insurance Contract Revenue to USD24.4 million in 2025. The strong performance was supported by disciplined underwriting, improved retention ratios and growth in both traditional and emerging lines of business. The operation benefited from increased participation in Group Life, agriculture, engineering and specialist risks, whilst maintaining a deliberate focus on profitable underwriting, underpinned by a strong portfolio quality.

The operating environment remains characterised by low insurance penetration, increasing competition and heightened exposure to climate related risks. However, these challenges continue to present significant opportunities for growth. As insurers seek greater risk transfer capacity and more sophisticated risk solutions, Emeritus Reinsurance is well positioned to leverage its market leadership, technical expertise and long-standing relationships with cedants.

Regional Reinsurance

The regional reinsurance operations remain the cornerstone of the Group's long-term growth strategy contributing 60% to Insurance Contract Revenue within the reinsurance cluster for the 2025 reporting period.

The Group's Great Africa Trek expansion strategy continues to gain momentum as the business strengthens relationships across Southern Africa, East and Central Africa and selected CIMA markets. Increasing demand for climate-related insurance solutions, microinsurance, digital distribution channels and infrastructure risk protection continues to reshape the continent's insurance landscape.

Emeritus Re Mozambique continued to benefit from the capitalisation initiatives undertaken in prior years and maintained strong business growth despite post-election economic disruptions. Botswana delivered another year of strong growth following the successful balance sheet restructuring exercise, while Zambia continued to benefit from improved market penetration and growing participation in commercial and corporate risks. Malawi remained resilient despite ongoing inflationary pressures and foreign currency shortages.

The Group's Reinsurance Capitalisation Project remains a key strategic initiative aimed at strengthening the capital base of the regional reinsurance platform. The project seeks to optimise the Group's balance sheet, enhance underwriting capacity and position Emeritus International as a leading regional reinsurance platform capable of competing effectively with larger continental players.

Short Term Insurance

The short-term insurance cluster recorded USD4.9 million in Insurance Contract Revenue, a strong 173% growth from prior year. The growth was driven by strong expansion in the credit insurance, bonds and guarantees business lines and improved market penetration. The increased demand for risk protection solutions across both the corporate and SME sectors, resulted in significant growth in insurance revenue and overall profitability. Despite the growth trajectory, the operating environment remained highly competitive, characterised by pricing pressures, claims inflation and increasing customer expectations. This cluster will strategically remain a niche and specialized underwriter within the Group ecosystem.

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS (CONTINUED)

The insurance broking business continued its transformation towards a value driven advisory model and expansion of associate broker models focusing on increasing insurance penetration within key corporate accounts and expanding risk management and advisory services. These initiatives are expected to strengthen the Group's integrated insurance value chain while unlocking new revenue streams and enhancing customer access to specialised risk advisory services.

Life and Pensions

The Life and Pensions cluster remained one of the Group's strongest contributors to earnings, supported by continued growth in individual life products, funeral assurance and the sustained success of the Vaka Yako savings product. Insurance Contract Revenue increased by 111% to USD16.6 million and profit for the year grew by 318% to USD7.9 million, reflecting strong premium inflows and continued customer confidence in the cluster's products and services.

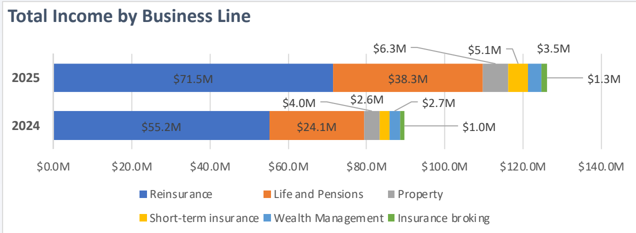
The cluster continues to pursue product diversification in line with evolving market needs and regulatory expectations. During the year, Fidelity Life Assurance advanced the rollout of new products, including FlexiCombo, whilst the medical and funeral service businesses continued implementing turnaround initiatives focused on growth, customer acquisition and operational efficiency. Notably, Vanguard Life Assurance (Malawi) delivered a significant turnaround, achieving 78% growth in Insurance Contract Revenue and declaring its maiden dividend, a key milestone in the business' recovery journey. These initiatives position the cluster to support long-term savings mobilisation, financial inclusion and sustainable growth across the region.

Property

The Property cluster continued to support the Group's infrastructure led growth strategy through the Eagle Real Estate Investment Trust (REIT) and its portfolio of commercial and mixed-use developments. Notable progress was made on key projects including Mazowe Walk, Eagle Heights in Victoria Falls and the Selbourne Park development in Bulawayo, strengthening the Group's presence in strategic growth corridors. The cluster experienced improved occupancy levels averaging 86%, increased USD-denominated leases and growth in turnover rentals, resulting in a 58% increase in total income.

Wealth Management

The Wealth Management cluster recorded USD3.5 million in total income, which translates to 30% growth compared to prior year. The growth was attributed to strong performance in asset management, actuarial services and microfinance operations. The cluster continues to strengthen its role within the Group ecosystem by providing specialised investment, advisory and capital mobilisation solutions that support both business growth and financial inclusion. Focus remains on supporting financial inclusion, mobilising capital and providing specialised advisory and investment solutions that contribute to sustainable growth across the Group ecosystem.



ZHL SHARE PRICE PERFORMANCE

ZHL's share price recorded exceptional growth during the year under review, increasing by 411% to close the year at ZWG99.9 cents. The positive performance reflects growing investor confidence in the Group's strategy, financial performance and long-term growth prospects.

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS (CONTINUED)

The share price growth was supported by record profitability, strong earnings growth, continued balance sheet expansion and the declaration of a final dividend of USD1.2 million. Management remains focused on delivering sustainable shareholder value through disciplined execution of the Group's strategic priorities and matching the 40% payout ratio target in shareholder dividends.

SUSTAINABILITY

Sustainability remains a key pillar of the Group's long-term strategy and value creation model. During the year under review, the Group continued integrating Environmental, Social and Governance (ESG) considerations into its operations, investment decisions and risk management frameworks, recognising the growing importance of sustainability in enhancing business resilience and stakeholder value. The Group advanced several initiatives focused on financial inclusion, responsible investments, human capital development and community impact across its markets. Through various corporate social responsibility programmes, the Group invested over USD250,000 towards education, sport, environmental conservation and community development initiatives. As regulatory expectations continue to evolve, the Group is committed to strengthening sustainability governance and aligning its reporting practices with emerging global sustainability disclosure standards.

STRATEGIC OUTLOOK

The Group remains optimistic about the long-term growth prospects within the African insurance, reinsurance financial services, and infrastructure development sectors. Despite ongoing economic and geopolitical uncertainties in certain markets, low insurance penetration, increasing demand for risk protection solutions and growing infrastructure investment continue to present significant opportunities for sustainable growth across the Group's operating markets.

Going forward, strategic focus will remain on capitalising the reinsurance cluster, strengthening regional operations, advancing product innovation, optimising underperforming assets and enhancing digital capabilities across the Group. Key priorities include unlocking value from strategic investments, progressing major property developments directly and through the Eagle REIT platform, expanding financial inclusion initiatives and leveraging technology to improve operational efficiency and customer experience.

As the Group continues its transformation into a leading Pan-African financial services organisation, management remains committed to delivering sustainable growth, strengthening financial resilience and creating long-term value for all our stakeholders.

STANLEY KUDENGA
Group Chief Executive Officer
30 March 2026

Leadership & Governance

DIRECTORS' RESPONSIBILITY STATEMENT

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

It is the Directors' responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Group. The external auditors are responsible for independently auditing and reporting on the consolidated financial statements.

The Directors have assessed the ability of the Group to continue to operate as a going concern and believe that the preparation of these consolidated financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the Group to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

The financial statements are prepared with the aim of complying fully with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions.

The Group's accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the consolidated financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures and all employees are required to maintain the highest ethical standards in ensuring that the Group's business practices are conducted in a manner which in all reasonable circumstances is above reproach.

Issues that came to the attention of the Directors have been addressed and the Directors confirm that the system of internal control and accounting control is operating in a satisfactory manner.

These consolidated financial statements for the year ended 31 December 2025 which are set out on pages 61 to 159, and pages 163 to 213 contain supplementary information in ZWG were, in accordance with their responsibilities, approved by the Directors on 30 March 2026 and are signed on its behalf by:

D. MATETE
Independent Non-Executive Chairman

S. KUDENGA
Group Chief Executive Officer

These financial statements were prepared under the supervision of:

Z. ZVENYIKA
Group Chief Finance Officer
(PAAB Number 03505)

BOARD OF DIRECTORS

DESMOND MATETE
Independent Chairman

Tenure: 5 years
Qualifications: Law and Structured Finance
Other Commitments: Zambezi Society, Financial Securities Exchange (Private) Limited

MARK HAKEN
Independent Director

Tenure: 8 years
Qualifications: Insurance
Other Commitments: Legal Practitioners Indemnity Insurance Fund (LPIIF)

JEAN MAGURANYANGA
Independent Director

Tenure: 14 years
Qualifications: Law, Governance and Arbitration
Other Commitments: Nil

RICHARD MORGAN
Independent Director

Tenure: 2 years
Qualifications: Accounting
Other Commitments: Great Lakes Tobacco Company Malta

IGNATIUS MVERE
Non-Executive Director

Tenure: 12 years
Qualifications: Public Accounting
Other Commitments: Fidelity Life Assurance of Zimbabwe Limited

NICHOLAS MUGWAGWA VINGIRAI
Non -Executive Director

Tenure: 2 years
Qualifications: Entreprenurship and Investment Banking
Other Commitments: Dayriver Corporation (Private) Limited, Transnational Holdings (Private) Limited

EDWIN ZVANDASARA
Non-Executive Director

Tenure: 13 years
Qualifications: Accounting and audit
Other Commitments: Olivine Industries (Private) Limited, Zimbabwe Asset Management Company (Private) Limited

RUGARE NYANDORO
Independent Expert to the Human Capital Management Committee

Tenure: 2 years
Qualifications: Sociology

STANLEY KUDENGA
Group Chief Executive Officer

Tenure: 10 years
Qualifications: Accounting, Investment Banking and Insurance
Other Commitments: Fidelity Life Assurance, Emeritus Reinsurance (Private) Limited

EXECUTIVE MANAGEMENT TEAM

STANLEY KUDENGA
Group Chief Executive Officer

CHAKANYUKA CRAWFORD NZIRADZEMHUKA
Group Chief Operating Officer

ZVENYIKA ZVENYIKA
Group Chief Finance Officer

RUVIMBO CHIDORA
Group Company Secretary/ Legal Executive

NOLEEN MOYO
Head Group Sustainability, Data Management and Analytics

VALERIE NDUDZO
Head Group Marketing and Public Relations

NICKSON VAMWE
Head Group Human Capital Management

CHIPO MATONGO
Head Group Internal Audit and Assurance

CLAUDIUS CHIKUNDURA
Head Group Risk and Compliance

LEO HUVAYA
Executive New Markets and Innovation

ZHL SUBSIDIARY BOARDS AND MANAGEMENT

SHORT TERM CLUSTER
Credsure Insurance Limited (Credsure)

Maxwell Nderere	Managing Director
Agmos Moyo	Chairman*
Willard Gwama	Independent Member
Emmanuel Gwatidzo	Independent Member
Stanley Kudenga	Non-Executive Member
Busisiwe Marandure	Independent Member
Fungai Zvirawa	Independent Member

REINSURANCE CLUSTER
Emeritus Reinsurance International

Patience Marwiro	Managing Director
Albert Nduna	Chairman*
Stanley Kudenga	Non-Executive Member
Modise Modise	Independent Member
Spana Motsitsi	Independent Member
Jeoffrey Nchini	Independent Member
Nelly Mutti	Independent Member

Malawi

Christopher Mukwindidza	Managing Director
Jolly Nhkonjere	Chairman*
Herbert Hara	Independent Member
Leo Huvaya	Non-Executive Member
Lovemore Madzinga	Non-Executive Member
Kenneth Mthuzi	Independent Member
Gwen Sauti Phiri	Independent Member
Patrick Uke	Independent Member

Mozambique

Mufaro Chauruka	Managing Director
Agnes Phiri	Chairman*
Titos Gemo	Non-Executive Member
Leo Huvaya	Non-Executive Member
Stanley Kudenga	Non-Executive Member
Malaika Ribeiro	Independent

Zambia

Webster Chigwende	Managing Director
Nelly Mutti	Chairman
Leo Huvaya	Non-Executive Member
Stanley Kudenga	Non-Executive Member
Chibamba Lopa	Independent Member

Zimbabwe

Tarupiwa Tarupiwa	Managing Director
Wadzanayi Phiri	Chairman* retired 16/12/2025
Barbra Gatsi	Independent Member
Timothy Johnson	Independent Member
Stanley Kudenga	Non-Executive Member
Belmont Ndebele	Independent Member appointed Chairman* 23/02/2026

LIFE AND PENSIONS CLUSTER
Fidelity Life Assurance of Zimbabwe (FLA)

Reginald Chihota	Managing Director
Livingstone Gwata	Chairman*
Takudzwa Chistike	Independent Member
Garikai Dhombo	Independent Member
Francis Dzanya	Non-Executive Member
Stanley Kudenga	Non-Executive Member
Langton Mabhanga	Independent Member
Ignatius Mvere	Non-Executive Member
Henry Nemaire	Independent Member

Fidelity Life Medical Services Company (FLIMESCO)

Lovemore Madzinga	Managing Director
Reginald Chihota	Chairman
Nickson Vamwe	Non-Executive Member
Zvenyika Zvenyika	Non-Executive Member

Fidelity Funeral Services (FFS)

Nomore Matigimu	Managing Director
Lovemore Madzinga	Chairman
Reginald Chihota	Non-Executive Member
Fadzai Chitsvatsva	Independent Member

Vanguard Life Assurance of Malawi

Lillian Moyo	Managing Director
James Musumbu	Chairman*
Jimmy Kayuni	Independent Member
Kezzie Mkandawire	Independent Member
Terrance Nsamala	Independent Member
Chakanyuka Nziradzemhuka	Non-Executive Member
Zvenyika Zvenyika	Non-Executive Member (retired 31/12/2024)
Reginald Chihota	Non-Executive Director (appointed 1/6/2025)

Vanguard Pension Services Company

Isaac Kalebe	Managing Director
Noel Kadzakunja	Chairman*
Chifundo Chimwaza	Independent Member
Margaret Chaika	Independent Member
Reginald Chihota	Non-Executive Member
Ferdinand Mchacha	Independent Member
Chisomo Tsankho Nyemba	Independent Member
Stanley Masapula	Independent Member

WEALTH MANAGEMENT CLUSTER
Eagle Asset Management

Bevin Ngara	Managing Director
Agmos Moyo	Chairman*
Isaac Chimbetete	Independent Member
Patience Dhliwayo	Independent Member
Austin Zvidzai	Independent Member

Fidelity Life Financial Services (FLFS)

Brighton Wesley	Managing Director
Austin Zvidzai	Chairman*
Malvern Rusike	Independent Member passed away 06/08/2025
Chakanyuka Nziradzemhuka	Non-Executive Member
David Takawira	Non-Executive Member
Zvenyika Zvenyika	Non-Executive Member

ZAC Global Actuaries (ZAC Global)

Shepherd Tasara	Chairman retired 23/03/2026
Sonwell Mudzengi	Managing Director
Reginald Chihota	Non-Executive Member
Nyaradzai Tasaranarwo	Independent Member
Bevin Ngara	appointed Chairman 23/03/2025

Zimre Capital

Stanley Kudenga	Chairman
Chakanyuka Nziradzemhuka	Non-Executive Member

BROKING CLUSTER
WFDR Risk Services (WFDR)

Caroline Mbofana	Managing Director
Simba Mangwende	Chairman
Lorcadia Chakurira	Executive Member
Kenneth Chitando	Independent Member
Donald MacDonald	Independent Member
Solomon Manyangarirwa	Independent Member

PROPERTY CLUSTER
Zimre Properties Investments (ZPI)

Chakanyuka Nzirdzemhuka	Managing Director
Stanley Kudenga	Chairman
Zvenyika Zvenyika	Non-Executive Member

Chairman* - Independent Chairman

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The ZHL Board exercises stewardship over a diversified community of subsidiary boards operating across the insurance value chain, as well as within the property and wealth management sectors. The Group's operations extend across the SADC region, requiring the Board to anchor its governance practices not only in the Zimbabwe National Code on Corporate Governance as well as all relevant governance guidelines embodied in the Companies and Other Business Entities Act [Chapter 24:31] and Zimbabwe Stock Exchange Listing Requirements, but also in recognised international best practice, including the King Code on Corporate Governance, as amended from time to time. Consistent with the King Code's conception of a holding company board, the ZHL Board provides strategic direction, ethical leadership and effective oversight over the Group as a whole, while respecting the separate legal personality, statutory responsibilities and fiduciary duties of each subsidiary board. In this regard, corporate culture emanates from the ZHL Board through its tone at the top, ethical posture, governance values and expectations, which cascade across the Group and informs the conduct, decision-making and accountability standards of subsidiary boards and management.

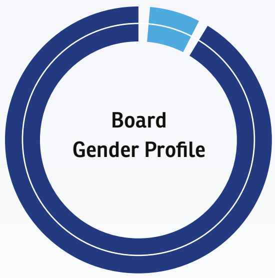
BOARD COMPOSITION

The ZHL Board is made up of eight members. The Group Chief Executive Officer is the only executive member.

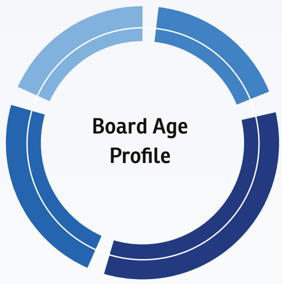
In recognition of the Group's people-led operating model and the centrality of human capital to the execution of its strategy, the Board retains independent subject matter expertise in the Human Capital Management Committee through Mrs Rugare Nyandoro. This expertise enhances the Committee's capacity to provide effective oversight over performance management, succession planning, leadership development, organisational culture and remuneration governance.

The following tables summarise the ZHL Board's composition across independence, gender, nationality, tenure and age profile.

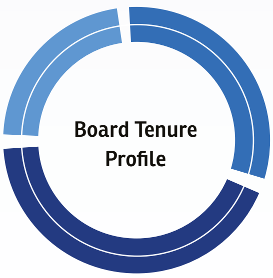
- Non-Zimbabwean Directors 25%
- Zimbabwean Directors 75%



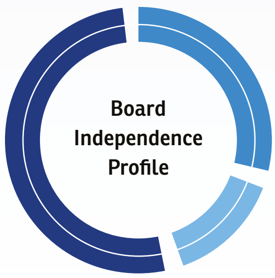
- Female Directors 12.5%
- Male Directors 87.5%



- 50-55 years 12.5%
- 56-60 years 12.5%
- 61-65 years 37.5%
- Over 65 years 37.5%



- 0-5 years 25%
- 6-10 years 37.5%
- 11-15 years 37.5%



- Executive Director 12.5%
- Non-Executive Directors 37.5%
- Independent Non-Executive Directors 50%

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

BOARD MEETINGS

The ZHL Board meets quarterly to discharge its governance responsibilities, including the oversight of Group strategy, performance, risk management and the implementation of Board-approved priorities. As the Board is accountable to shareholders for sound governance across the Group, it ensures that appropriate frameworks, policies and reporting structures are in place to promote compliance, ethical conduct and effective risk management within all subsidiaries. In support of the Group's long-term prosperity, the Chairman hosts an annual strategy review which brings together subsidiary board chairpersons and managing directors from across the Group. This forum provides a structured platform for strategic reflection, alignment and collective ownership of the Group's priorities, while ensuring that the wider ZHL ecosystem works cohesively towards a common strategic direction. To complement this Board-led strategic oversight, the Group Chief Executive Officer convenes a monthly leadership forum with executives across all strategic business units to monitor execution, address implementation issues in a timely manner and ensure that operational delivery remains aligned with the Group's approved strategy.

BOARD COMMITTEES

The Board delegates certain aspects of its oversight mandate through appropriately constituted Board Committees. The Committees are in accordance with the skills, experience and expertise available on the Board. This Committee structure enables focused deliberation, specialist oversight and more effective discharge of the Board's fiduciary, strategic and governance responsibilities. All the Board Committees convene quarterly, save the Nominations and Governance Committee which meets as and when required. The Board regularly reviews the composition and terms of reference of its Committees, to ensure that each Committee remains fit for purpose, appropriately constituted and aligned to the evolving governance, regulatory and strategic requirements of the Group. The Committees' membership and responsibilities are set out in the table below:

Committee	Membership	Responsibility
Audit and Risk Management	Ignatius Mvere (Chairman), Mark Haken, Jean Maguranyanga, Richard Morgan	• Oversees the integrity of the Group's financial reporting process, including the review of annual consolidated financial statements, half-year reports, quarterly financial reports and dividend proposals. • Provides oversight over the effectiveness of the Group's internal control environment, internal audit function, external audit process, ICT governance, legal compliance and regulatory reporting. • Reviews significant audit findings, monitors management's remediation plans. • Recommends the appointment or reappointment of the external auditor. • Monitors the adequacy and effectiveness of the Group's risk management framework, risk appetite, risk reporting and combined assurance arrangements.
Finance, Investments and Sustainability	Edwin Zvandasara (Chairman), Desmond Matete, Richard Morgan, Nicholas Mugwagwa Vingirai	• Oversees the formulation, implementation and periodic review of the Group's capital management, liquidity planning and funding strategy. • Provides guidance on Group financing, internal capital allocation and investment governance, including expected returns, investment thresholds, risk appetite and tolerance levels. • Reviews and recommends the appointment of appropriately qualified investment advisers, asset managers and fund managers, where required. • Oversees the Group's investment strategy, portfolio performance and alignment of investment decisions with approved strategic priorities and risk parameters. • Provides oversight over the Group's sustainability and ESG framework, including the integration of ESG considerations into strategy, business planning, reporting, and stakeholder outcomes.
Human Capital Management	Jean Maguranyanga (Chairman), Desmond Matete, Ignatius Mvere, Nicholas Mugwagwa Vingirai, Rugare Nyandoro (Independent expert)	• Provides oversight over human capital strategy, organisational design, leadership capability, talent management and succession planning for executive management and other critical roles. • Oversees remuneration governance for the Board, executive management and senior leadership. • Considers and recommends the appointment, development, performance evaluation and, where necessary, termination of executive management. • Monitors staff development, culture, employee engagement and the alignment of people practices with the Group's values, ethical standards and strategic objectives.
Nominations and Governance	Desmond Matete (Chairman), Jean Maguranyanga, Nicholas Mugwagwa Vingirai	• Regularly reviews the Board's structure, size, composition, independence, diversity, skills mix, experience and succession requirements, and makes recommendations to the Board where changes are required. • Identifies, assesses and recommends suitable candidates for appointment to the Board. • Oversees director induction, ongoing director development, Board and Committee evaluations, and the effective functioning of the Board governance framework.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

ATTENDANCE RECORD

Board and Committee attendance is an important indicator of director engagement and accountability. During the year under review, the ZHL Board remained adequately engaged, with directors demonstrating commitment to the governance affairs of the Group through their participation in scheduled Board and Committee meetings.

Board Member Name	Audit and Risk Management Committee	Finance, Investments and Sustainability Committee	Human Capital Management Committee	Main Board
Desmond Matete		4 out of 4	4 out of 4	4 out of 4
Mark Haken	4 out of 4			2 out of 4
Jean Maguranyanga	4 out of 4		4 out of 4 (Chairman)	4 out of 4
Richard Morgan	4 out of 4	4 out of 4		3 out of 4
Ignatius Mvere	4 out of 4 (Chairman)		3 out of 4	3 out of 4
Nicholas Mugwagwa Vingirai		4 out of 4	4 out of 4	4 out of 4
Edwin Zvandasara		4 out of 4 (Chairman)		4 out of 4
Stanley Kudenga	4 out of 4	4 out of 4	4 out of 4	4 out of 4
Rugare Nyandoro			4 out of 4	

BOARD STAKEHOLDER ENGAGEMENT

The Board recognises stakeholder engagement as an important component of the Group's natural capital and a critical enabler of long-term value creation. To ensure that engagement is deliberate, inclusive and strategically aligned, a robust stakeholder engagement map is considered and approved at the annual strategy retreat. The map covers all Group operations and stakeholder categories, enabling the Board and management to prioritise engagement at the appropriate level, address stakeholder expectations in a timely and responsible manner while ensuring that no stakeholder is left behind. Through this process, the Group promotes transparent communication, mutual understanding and constructive relationships with shareholders, regulators, employees, customers, policyholders, investors, communities and all other stakeholders. Engagement is conducted through various formal and informal channels, including the publication of annual and interim financial results, Annual General Meetings, trading updates, analyst briefings, internal bulletins, annual reports, investor roadshows, stakeholder notices, press releases and other targeted engagements across the Group's operations.

DIRECTORS' REMUNERATION

The Group endeavours to position itself as an employer of choice, including in relation to its Board, recognising that directors bear ultimate responsibility and accountability for the stewardship, governance and long-term sustainability of the Company. The Directors' remuneration is structured to remain fair, responsible and competitive, while supporting the attraction and retention of high-level talent necessary to guide the Group in an increasingly complex regulatory, economic and operating environment. The Human Capital Management Committee provides oversight over the remuneration philosophy and related governance processes for both non-executive and executive directors. The schedule of non-executive directors' remuneration is available for inspection at the Group's registered office until the date of the Annual General Meeting.

COMPLIANCE DECLARATION

The Group remains firmly dedicated to maintaining legal, regulatory, and industry standards. We prioritise promoting transparency and accountability in all areas of our operations. Throughout the year, the Group complied with the following rules and regulations:

- The Companies and Other Business Entities Act [Chapter 24:31];
- SI. 134 of 2019 Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019;
- Money Laundering and Proceeds of Crime Amendment Act [Chapter 9:24];
- Insurance Act [Chapter 24:07];
- Labour Act [Chapter 28:01];
- Pensions and Provident Funds Act [Chapter 24:32];
- Securities and Exchange Act [Chapter 24:25];
- Collective Investments Schemes Act [Chapter 24:19];
- Medical Services Act [Chapter 15:13];
- Consumer Protection Act [Chapter 14:44];
- Exchange Control Act [Chapter 22:05];
- Finance Act [Chapter 23:04];
- Public Accountants and Auditors Board Zimbabwe [PAABZ]; and
- All other applicable laws, regulations, and directives.

DIRECTORS' REPORT

The Directors of ZHL are pleased to present their 27th Report together with the Audited Financial Statements of the Group for year ended 31 December 2025.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in United States Dollars ("USD") following the Group's adoption of the USD as the reporting currency on 1 January 2024. The Group has also included Zimbabwe Gold (ZWG) results in accordance with the Technical Paper on Financial reporting and Auditing issues by the Public Accountants and Auditors Board (PAAB) of March 2025.

SHARE CAPITAL

The share capital of the Company remains 1 818 218 786. The full capital structure is detailed below.

	December 2025	*December 2024*
Authorized shares	2 000 000 000	2 000 000 000
Issued shares	1 818 218 786	1 818 218 786
Unissued shares	181 781 214	181 781 214

PLACING OF AUTHORISED UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

The Company has 181 781 214 unissued shares and has sought in the AGM Notice, authority to place those unissued shares under the control of the Directors until the next AGM. The proposal will enable the Directors to undertake key transactions in the ordinary course of business without compromising members' shareholding. The Directors shall notify the Zimbabwe Stock Exchange (ZSE) before any such transactions are executed and shall follow any instruction given by the ZSE.

DIVIDENDS

Following a 196% increase in profit for the period to USD16.7 million, the Directors declared a dividend of USD1.2 million, equivalent to USD0.00065 per share. The dividend was paid on or before 25 June 2026, in line with the Group's established policy of transmitting earnings from subsidiaries to the investing public. While the payout remained below the Group's target dividend cover of two and a half times, the 60% increase from the prior year's distribution of USD750 000 reflects the significant operational turnaround and the strengthened cash generating capacity of the Group.

PURCHASE OF OWN SHARES

At the previous AGM, shareholders granted the Company authority to repurchase up to 5% of its issued share capital as at 30 July 2024. That authority will lapse at the forthcoming AGM scheduled for 30 July 2026, and shareholders are accordingly being asked to renew it. Maintaining this authority remains important as it preserves strategic flexibility ahead of the Group's imminent recapitalisation exercise and ensures that the Company is able to act promptly should market conditions or capital management priorities make a repurchase appropriate. Although the authority was not exercised during the period under review, market confidence in the Company remained evident in the performance of the share price, which traded at ZWG0.99 as at 31 December 2025 from ZWG0.14 as at 1 January 2025.

GOING CONCERN

In assessing the appropriateness of the going concern assumption, the Directors considered the challenging macroeconomic environment together with the Group's strategic outlook, enterprise-wide risk framework and underlying financial position. On this basis, the Directors remain satisfied that the Group is sufficiently capitalised and operationally resilient to continue in business for the foreseeable future. Accordingly, the Directors have continued to adopt the going concern basis in the preparation of the annual financial statements.

DIRECTORATE

During the year ended 31 December 2025, there were no changes to the ZHL directorate.

In accordance with Article 75 of the Company's Articles of Association, Messrs Mark Haken and Ignatius Mvere retire and being eligible, offer themselves for re-election at the AGM. Their profiles are detailed in the Notice of AGM.

In line with the Board's commitment to the continuous renewal of its governance and stewardship mandate, and to strengthening its oversight of emerging areas within the Group's business operations, members will be asked to elect Ms Perpetua Chimeura as a non-executive director of the ZHL Board in terms of Article 80 of the Company's Articles of Association. Her profile is detailed in the Notice of AGM.

During the period under review, no director had any material interest in a contract of significance to the Group businesses.

DIRECTOR'S REMUNERATION

A resolution will be proposed at the AGM to approve the Directors' Remuneration amounting to USD329 178 (2024: USD173 199) for the year ended 31 December 2025.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' SHAREHOLDING

The directors' shareholding as at 31 December 2025 is detailed below:

	2025	2024
Desmond Matete	2 069	-
N Vingirai	614 769 314	614 769 314

N Vingirai holds shares indirectly through Dayriver Corporation (Private) Limited

The Group operates under a strict closed period policy, which is circulated to all employees and Boards at the commencement and close of each closed period. The policy underscores the value placed by the Group on ensuring that no trades in the Company's securities are undertaken during restricted periods, thereby preserving the sanctity of the trading environment, promoting market integrity and reinforcing confidence in the Company's governance and disclosure practices.

EXTERNAL AUDITOR

Shareholders will be requested to approve the remuneration paid to the external auditor amounting to USD46 923 (2024: USD30 111) for the financial year ended 31 December 2025 at the AGM.

Grant Thornton Zimbabwe will also be seeking re-appointment as the Company's external auditor for the ensuing year. Following the issuance of the Zimbabwe Stock Exchange Practice Note 18 on 1 June 2026, which amended section 69 of the Zimbabwe Stock Exchange Listing Requirements to limit audit firm tenure to five (5) years, the Company sought and obtained condonation for Grant Thornton Zimbabwe to remain eligible for re-appointment as the Company's external auditor for the ensuing year. Grant Thornton Zimbabwe have been the Company's external auditor since 2021.

ANNUAL GENERAL MEETING

The 28th Annual General Meeting of members of the Company will be held both physically and virtually on 30 July 2026, at 206 Samora Machel Avenue, Harare and through the link below at 10:00 hours.

By order of the Board

R Chidora
Group Company Secretary/ Legal Executive
30 March 2026

BUSINESS CONDUCT AND POLICIES

BUSINESS CONDUCT AND POLICIES

Strong governance, ethical leadership and responsible business conduct form the foundation of ZHL's long-term sustainability and value creation strategy. As a diversified financial services and investment Group operating across multiple jurisdictions, the Group recognises that stakeholder trust, regulatory compliance and sound risk management are critical enablers of sustainable growth.

ZHL maintains a comprehensive governance framework comprising policies, procedures, internal controls and oversight mechanisms designed to promote ethical behaviour, responsible decision-making and accountability across all levels of the organisation. The framework supports the Group's strategic objectives while ensuring compliance with applicable laws, regulations and industry standards.

HIGHLIGHTS 2025

Our commitment to sound governance, ethical conduct and responsible business practices continued to deliver strong outcomes in 2025.

ETHICAL BUSINESS. STRONG GOVERNANCE. SUSTAINABLE VALUE.

Integrity | Accountability | Transparency | Responsibility | Sustainability

AML TRAINING COMPLETED
94%
Board members and employees completed AML/CFT training.

CYBER SECURITY AWARENESS
95%
Cyber security awareness training rolled out across the Group.

AML COMPLIANCE
100%
Robust AML controls in place across the Group with no AML incidents flagged.

TRAINING AND AWARENESS
20+
Compliance, ethics, AML, cyber security and data protection training sessions conducted.

POLICIES REVIEWED
15+
Key policies on governance, risk and compliance reviewed and updated.

NO CORRUPTION INCIDENTS
0
Zero confirmed incidents of corruption.

DATA BREACHES
0
Zero material data breaches recorded during the year.

RISK ASSESSMENTS
25+
Enterprise and area-specific risk assessments conducted across the Group.

WHISTLEBLOWING
100%
Whistleblowing training conducted and posters with the hotlines visible across all entities.

PRIVACY BY DESIGN
Privacy-by-design principles embedded into systems, processes and new initiatives.

These achievements reflect our unwavering commitment to ethical conduct, regulatory compliance and responsible business practices that protect our stakeholders and support long-term value creation.

ETHICS AND COMPLIANCE

Integrity remains at the heart of the Group's culture and values. ZHL is committed to conducting business in a fair, transparent and ethical manner, guided by its Code of Ethics and Business Conduct. The Code establishes the standards of behaviour expected from directors, management, employees and business partners and supports responsible decision-making across the organisation.

The Group promotes a culture of accountability and ethical conduct through policy communication, awareness programmes and leadership oversight. Employees are encouraged to raise concerns relating to unethical behaviour, misconduct or policy violations through established reporting mechanisms, with appropriate protections in place to support confidentiality and non-retaliation.

Compliance with applicable laws, regulations and internal policies remains a core responsibility across all business units. During the year, the Group continued to monitor regulatory developments across its operating jurisdictions and strengthened compliance oversight to ensure adherence to evolving legal and regulatory requirements.

ANTI-CORRUPTION

The Group maintains a zero-tolerance approach towards bribery, corruption, fraud and other unethical business practices. Anti-corruption measures are embedded within the Group's governance framework and supported through internal controls, delegated authorities, segregation of duties and independent assurance processes.

The Group's Anti-Fraud and Anti-Corruption policies provide guidance on acceptable conduct and establish mechanisms for identifying, reporting and investigating suspected misconduct. Awareness initiatives are conducted periodically to reinforce employee understanding of ethical obligations and governance expectations.

Information Security and Cyber Resilience

Technology and digital platforms continue to play an increasingly important role in the delivery of financial services. As digitalisation accelerates, cybersecurity remains a critical focus area for the Group.

BUSINESS CONDUCT AND POLICIES (CONTINUED)

ZHL maintains an Information Security Framework designed to protect information assets, business systems and technology infrastructure against cyber threats, unauthorised access and operational disruption. The framework incorporates access management controls, network security measures, vulnerability assessments, backup and recovery procedures, incident response processes and business continuity arrangements.

In 2025, cybersecurity awareness training was rolled out across the Group to strengthen employee understanding of cyber threats, phishing attacks, social engineering risks and information security responsibilities. These initiatives form part of the Group's broader efforts to enhance cyber resilience and maintain operational continuity in an increasingly interconnected environment.

DATA PROTECTION AND PRIVACY

Protecting personal information and maintaining stakeholder trust remains a strategic priority for the Group. As a financial services organisation entrusted with significant volumes of customer, employee and stakeholder information, ZHL is committed to ensuring that personal data is processed responsibly, securely and in compliance with applicable data protection laws.

The Group continued implementation of its Data Protection Compliance Roadmap during the year, strengthening privacy governance structures and data management processes. Key initiatives included policy enhancements, employee awareness programmes, compliance monitoring activities and the strengthening of controls relating to the collection, processing, storage and sharing of personal information.

ANTI-MONEY LAUNDERING AND FINANCIAL CRIME PREVENTION

As a financial services group, ZHL recognises its responsibility in protecting the integrity of the system and preventing the misuse of its products and services for money laundering, terrorist financing and other forms of financial crime.

The Group maintains Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) frameworks supported by customer due diligence procedures, Know Your Customer (KYC) requirements, transaction monitoring processes and suspicious transaction reporting mechanisms. These controls are designed to identify, prevent and mitigate financial crime risks across the organisation.

During 2025, extensive AML/CFT awareness and training programmes were conducted across the Group, achieving full participation by Board members and employees. The training focused on customer due diligence obligations, sanctions compliance, beneficial ownership verification, suspicious transaction reporting and emerging financial crime risks. No material AML incidents were reported during the reporting period.

HUMAN RIGHTS AND RESPONSIBLE WORKPLACE PRACTICES

The Group is committed to respecting and promoting fundamental human rights throughout its operations and business relationships. This commitment is reflected in employment practices, workplace policies, stakeholder engagement approaches and responsible business conduct standards.

ZHL provides a working environment that is free from discrimination, harassment, forced and child labour. The Group supports equal opportunity and seeks to create a workplace culture that values diversity, promotes employee wellbeing and enables individuals to contribute meaningfully to organisational success. Human rights considerations are embedded within employment policies, supplier engagement practices and broader sustainability initiatives, supporting the Group's commitment to responsible corporate citizenship.

ENTERPRISE RISK MANAGEMENT

Effective risk management remains central to the Group's ability to deliver sustainable growth and protect stakeholder value. ZHL operates a comprehensive Enterprise Risk Management (ERM) Framework that supports the identification, assessment, monitoring and management of risks across the organisation. The framework is aligned with the Group's strategic objectives and provides a structured approach to managing uncertainty while enhancing resilience and long-term value creation.

The Board, through the Audit and Risk Management Committee, maintains oversight of the Group's risk profile and the effectiveness of risk management practices. Management is responsible for implementing risk management processes and ensuring that key risks are identified, assessed and managed within approved risk appetite levels.

The Group's risk universe encompasses strategic, operational, financial, insurance, investment, liquidity, regulatory, legal, technology, cybersecurity, climate-related and emerging sustainability risks. Risk assessments are conducted regularly across business units to identify material risks, evaluate potential impacts and determine appropriate mitigation measures.

During the year, the Group continued to strengthen its risk management capabilities through enhanced monitoring processes, improved risk reporting, integration of sustainability and climate-related considerations into risk assessments and ongoing review of key risk exposures across the business. Particular focus was placed on strengthening operational resilience, managing evolving regulatory requirements, enhancing cybersecurity preparedness and monitoring macroeconomic developments that may affect business performance.

BUSINESS CONDUCT AND POLICIES (CONTINUED)

Our significant business risks for the period are as follows:

Risk	POTENTIAL IMPACT	MITIGATION ACTIONS
Liquidity Risk	Insufficient liquidity may affect the Group's ability to meet operational obligations and strategic funding requirements.	Strengthened cash generation from operations, optimised working capital, enhanced investment income streams and prioritised cash management initiatives across business units.
Cybersecurity Risk	Cyberattacks, data breaches or system disruptions may affect operations, customer trust and regulatory compliance.	Continuous investment in cybersecurity infrastructure, vulnerability and penetration testing, cybersecurity awareness training, incident response, planning, business continuity arrangements and ongoing monitoring of emerging cyber threats.
Regulatory and Compliance Risk	Regulatory changes across multiple jurisdictions constrain operational flexibility and expose the Group to penalties and reputational damage.	Continuous engagement with regulators and industry bodies, strengthened compliance monitoring frameworks, regular policy reviews and horizon scanning for emerging regulatory developments.
Climate Risk	Climate related events may affect insurance claims, asset values, investment performance and operational resilience.	Diversification across markets and business lines, integration of climate considerations into risk management and investment decision making, ESG aligned underwriting practices and ongoing assessment of climate related risks and opportunities.
Geopolitical Risk	Regional conflicts and geopolitical instability may disrupt markets, investments and business operations.	Geographic diversification, continuous monitoring of geopolitical developments, flexible investment strategies, strong stakeholder engagement and proactive scenario planning.

SUSTAINABILITY AT ZHL

SUSTAINABILITY AT ZHL

Sustainability is a strategic imperative for Zimre Holdings Limited and is fundamental to the Group's long-term value creation agenda. As a diversified financial services and investment group operating across multiple markets in Southern Africa, the Group recognises that sustainable business practices strengthen resilience, support responsible growth and enhance stakeholder confidence.

The Group's sustainability approach is centred on integrating Environmental, Social and Governance (ESG) considerations into strategy, risk management, investment decision-making and operational activities. This enables ZHL to manage emerging risks, respond to evolving stakeholder expectations and capitalise on opportunities arising from changing economic, environmental and social conditions.

Sustainability is not viewed as a standalone programme but as an integral component of how the Group creates value. Through responsible underwriting, sustainable investments, financial inclusion initiatives, human capital development and sound governance practices, ZHL seeks to deliver sustainable financial returns while contributing positively to the communities and economies in which it operates.

The Group continued to strengthen sustainability governance structures, improve ESG data management processes and enhance sustainability reporting practices in line with emerging international standards.

SUSTAINABILITY GOVERNANCE

The Board

Recognises sustainability as a key driver of long-term business success and maintains oversight of sustainability-related risks, opportunities and performance across the Group.

Audit and Risk Management & Finance, Investment and Sustainability Committees

Support the Board in monitoring sustainability performance, reviewing sustainability related risks and opportunities, overseeing ESG policies and ensuring alignment between sustainability objectives and the Group's strategic priorities.

Management

Management is responsible for implementing sustainability initiatives and embedding sustainability considerations into day-to-day operations. The Head of Sustainability, Data Management and Analytics coordinates the Group's sustainability agenda, ESG data management and reporting, and supports sustainability integration across business units.

Supported by sustainability champions across the Group who coordinate sustainability reporting, data collection and the implementation of sustainability initiatives within their respective operations.

OUR SUSTAINABILITY STRATEGY

The Group's sustainability strategy is built around three interconnected pillars that support sustainable value creation and long-term business resilience.

Environmental Stewardship

The Group seeks to minimise environmental impacts while supporting climate resilience and sustainable economic development. Focus areas include responsible resource utilisation, energy efficiency, renewable energy adoption, climate risk management and sustainable investment practices.

Social Impact and Inclusive Growth

ZHL recognises that long-term success is linked to the wellbeing of its employees, customers and communities. The Group promotes financial inclusion, supports community development initiatives, invests in employee development and seeks to expand access to financial protection and wealth creation opportunities across its markets.

Governance and Responsible Business

Strong governance remains the foundation of sustainable business performance. The Group maintains robust governance frameworks focused on ethical conduct, risk management, regulatory compliance, data protection, cybersecurity and stakeholder accountability.

KEY 2025 ACHIEVEMENTS AND PERFORMANCE

The Group continued to embed sustainability considerations into its strategy, operations and reporting processes, achieving several important milestones in advancing its sustainability agenda.

Key achievements included:

- Strengthened sustainability governance and Board oversight structures to enhance accountability and strategic oversight of ESG matters.
- Enhanced sustainability data collection, monitoring and reporting processes to improve the quality, consistency and reliability of sustainability information.
- Expanded sustainability awareness and capacity-building initiatives across the Group to strengthen ESG integration and foster a sustainability-focused culture.
- Increased female representation within the workforce, supporting the Group's diversity, equity and inclusion objectives.
- Continued investment in community development, financial inclusion and social impact programmes that contribute to inclusive economic growth and improved livelihoods.
- Maintained investment in renewable energy and resource efficiency initiatives, supporting environmental stewardship and operational resilience.

These achievements reflect the Group's ongoing commitment to embedding sustainability into its business model, strengthening resilience, enhancing stakeholder confidence and creating long-term value for shareholders and society.

SUSTAINABILITY AT ZHL (CONTINUED)

LOOKING AHEAD

As sustainability expectations continue to evolve, the Group remains committed to strengthening sustainability integration across its operations and investments. Future priorities include enhancing climate-related risk management capabilities, improving sustainability data quality, strengthening performance measurement and advancing sustainability initiatives that support long-term stakeholder value creation.

Through disciplined execution of its sustainability strategy, ZHL seeks to remain a resilient, responsible and forward-looking organisation that contributes positively to economic development while delivering sustainable returns for shareholders.

STAKEHOLDER ANALYSIS AND ENGAGEMENT

ZHL recognises that long-term value creation depends on maintaining strong and mutually beneficial relationships with stakeholders. As a diversified financial services and investment group, the success of the organisation is closely linked to its ability to understand stakeholder expectations, respond to emerging concerns and create sustainable value for all those affected by its operations.

Stakeholder engagement is an integral part of the Group's corporate governance, strategy development, risk management and sustainability processes. Through continuous engagement, the Group gains insights into stakeholder priorities, emerging risks, market developments and opportunities that inform decision-making and support the achievement of strategic objectives.

The Group engages stakeholders through formal and informal channels throughout the year. Feedback received through these engagements contributes to the identification of material sustainability topics, informs business strategy and supports continuous improvement across the organisation.

Our Approach to stakeholder engagement

The Group adopts a structured stakeholder engagement approach that seeks to:

- Build and maintain stakeholder trust and confidence.
- Understand stakeholder needs, expectations and concerns.
- Promote transparency, accountability and effective communication.
- Identify emerging risks and opportunities.
- Support informed decision-making and sustainable value creation.
- Strengthen relationships that contribute to long-term business success.

Stakeholder engagement activities are conducted at Board, management and operational levels across the Group and are integrated into business planning, sustainability management and risk management processes.

Key Stakeholder Groups

Internal	External
• Employees • Leadership • Our Boards • Group Subsidiary Units	• Shareholders and Potential Investors • Government and Regulators • Clients • Industry Peers • Development Partners • Suppliers • Communities

SUSTAINABILITY AT ZHL (CONTINUED)

Stakeholder Engagement for the period

STAKEHOLDERS	KEY AREAS OF INTEREST	ENGAGEMENT CHANNELS	OUR RESPONSE
Shareholders and Investors	• Dividend performance and shareholder returns. • Capital management and strategic direction.	• Annual General Meetings. • Annual and interim reports. • Analyst briefings and investor presentations. • Engagements and meetings.	Maintain transparent reporting practices, regular investor communication and disciplined capital allocation aimed at delivering sustainable long-term returns.
Customers and Policyholders	• Fair treatment and Transparency. • Financial inclusion and accessibilty. • Claims settlement and service delivery.	• Customer surveys and feedback platforms. • Customer service centres. • Digital platforms and social media. • Complaints management processes.	Continuously enhances customer experience, strengthens customer protection, practices and develops products that support financial inclusion and changing market needs.
Employees	• Career development and training. • Remuneration and employee benefits.	• Employes engagement surveys. • Performance management processes. • Internal communication platforms.	The Group continues to invest in employee development, wellbeing, leadership capability and workplace inclusion to support employee engagement and organisational performance.
Regulators and Government	• Regulatory compliance. • Consumer protection. • Data protection and cybersecurity.	• Regulatory submissions and reporting. • Industry consultations. • Compliance engagements. • Regulatory inspections and reviews.	The Group maintains proactive engagement with regulators, invests in compliance capabilities and continuously strengthens governance and risk management practices.
Communities and Society	• Community investment. • Environmental stewardship. • Social impact initiatives.	• Community programmes. • Corporate social investment initiatives. • Educational and financial literacy programmes. • Partnerships with community organisations.	The Group continues to invest in initiatives that promote financial inclusion, education, community, development and sustainable economic growth.

SUSTAINABILITY AT ZHL (CONTINUED)

MATERIALITY ASSESSMENT AND ANALYSIS

The Group's approach to sustainability is guided by an understanding of the environmental, social, economic and governance matters that have the greatest influence on its ability to create sustainable value. Materiality assessment enables the Group to identify and prioritise issues that are most significant to stakeholders and most likely to affect the Group's long-term performance, resilience and strategic objectives.

Our approach to materiality

The Group undertakes periodic reviews of material sustainability matters to ensure that sustainability priorities remain aligned with changes in the operating environment, stakeholder expectations, regulatory developments and strategic objectives.

Identification
The Group used global frameworks (GRI, SASB, SDGs) to identify pertinent topics and benchmarking against other businesses within the industry. Engaged internal business units to gather views on risks and opportunities.

Prioritisation
Identified topics are prioritised as material issues based on their significance to ZHL's strategy, financial impact, stakeholder relevance and environmental and social outcomes.

Validation
The Group Executives validate and approve the final topics by evaluating their alignment with business activities.

Matrix Generation
The material topics were presented in a matrix illustrating their significance. The matrix is then incorporated into our sustainability reporting strategy and ESG integration roadmap.

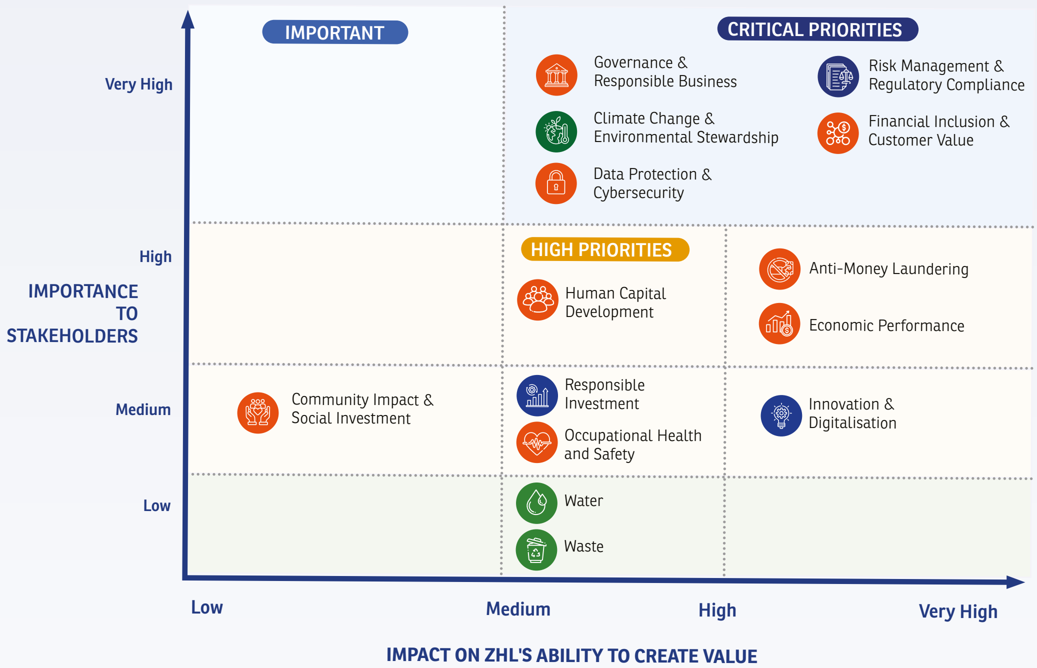
Material topics are assessed based on their significance to stakeholders and their potential impact on the Group's ability to create value over the short, medium and long term. Our material topics were categorised as presented below:

Economic Topics that cover the flow of capital among different stakeholders, and the main economic impacts of the business.	**Environmental** Topics that cover the effects of our operations on both living and non-living elements of the environment.	**Social** Topics that cover the impacts on the communities, societies, and individuals affected by our activities.	**Governance** Topics that cover the effects on the system of practices, and processes that guide and govern our operations.
Financial Inclusion	Energy consumption	Corporate Social Responsibility	Cybersecurity and Data Privacy
Financial Inclusion	Climate change mitigation	Customer Welfare and Product Transparency	Transparency and Accountability
Responsible Investment	Waste	Human Rights	Business Conduct, Ethics and Compliance
Economic Performance	Water consumption	Employee Relations	Anti-corruption and Bribery
Tax	Greenhouse Gas emissions	Diversity, Equity and Inclusion	Legal Compliance
		Prevention of discrimination (race, ethnicity, age, gender)	Competitive Behaviour
		Training and Development	Sustainable Procurement and Responsible Sourcing
		Occupational, Health and Safety	Customer Relationship Management
		Human Capital Management	Risk Management Systems, Policies and Frameworks

SUSTAINABILITY AT ZHL (CONTINUED)

Materiality Matrix

The Group identified the following sustainability matters as the most material to its business and stakeholders during the year under review.



The materiality assessment confirmed that governance, financial inclusion, climate resilience, human capital, data protection and economic performance remain the most significant sustainability matters influencing ZHL's ability to create long-term value for stakeholders. These matters continue to shape the Group›s strategic priorities, risk management activities and sustainability disclosures.

MATERIAL TOPICS KEY

GOVERNANCE
Topics related to strong governance, ethics, risk management, compliance and responsible business conduct.

SOCIAL
Topics related to our people, customers, communities and social value creation.

ENVIRONMENTAL
Topics related to climate, natural resources, emissions and environmental stewardship.

The materiality assessment confirms the issues that matter most to our stakeholders and the business. These material matters shape our strategy, risk management priorities and sustainability disclosures.

SUSTAINABILITY RISKS AND OPPORTUNITIES

As a diversified financial services and investment group, ZHL operates within an environment characterised by evolving stakeholder expectations, regulatory developments, technological disruption, climate-related challenges and changing socio-economic conditions. These developments present both risks and opportunities that may influence the Group's ability to create sustainable value over the short, medium and long term. The Group recognises that sustainability-related risks and opportunities are increasingly interconnected with business performance, financial resilience and long-term competitiveness.

Accordingly, sustainability considerations are integrated into strategic planning, enterprise risk management, investment decision-making and operational activities. Through proactive risk management and disciplined execution of its sustainability strategy, the Group seeks to minimise potential adverse impacts while positioning itself to capitalise on opportunities arising from the transition towards a more sustainable and inclusive economy.

SUSTAINABILITY AT ZHL (CONTINUED)

The significant sustainability related risks and opportunities identified during the period were as follows:

ENVIRONMENTAL

CLIMATE CHANGE

01 **RISKS**
- Increased frequency and severity of extreme weather events affecting insurance claims and property assets.
- Potential adverse impacts on investment performance and portfolio resilience.

02 **OPPORTUNITIES**
- Development of climate resilience and risk mitigation solutions.
- Agricultural and weather-related insurance solutions.
- Sustainable property development and green building initiatives.

SOCIAL

FINANCIAL INCLUSION

01 **RISKS**
- Affordability constraints limiting access to financial products and services.
- Limited financial literacy among underserved populations.

02 **OPPORTUNITIES**
- Expansion of microinsurance and microfinance solutions.
- Development of products targeting underserved and informal sector markets.
- Increased use of digital distribution channels.

HUMAN CAPITAL

01 **RISKS**
- Competition for skilled talent and specialised expertise.
- Employee wellbeing and engagement challenges.

02 **OPPORTUNITIES**
- Workforce upskilling and professional development.
- Strengthening employee engagement and retention.
- Building future-ready skills and digital capabilities.

GOVERNANCE

DATA PROTECTION & CYBERSECURITY

01 **RISKS**
- Cybersecurity threats and data breaches.
- Operational disruptions resulting from cyber incidents.
- Financial losses associated with cybercrime and fraud.

02 **OPPORTUNITIES**
- Enhanced customer experience through digital channels.
- Strengthened cyber resilience and information security.
- Improved risk assessment and underwriting capabilities.

REGULATION & COMPLIANCE

01 **RISKS**
- Potential financial, operational and reputational impacts from non-compliance.
- Increasing sustainability reporting obligations.
- Data protection and governance-related regulatory risks.

02 **OPPORTUNITIES**
- Strengthening stakeholder confidence and trust.
- Enhancing transparency and accountability.
- Improving access to capital and investment opportunities.

SUSTAINABILITY AT ZHL (CONTINUED)

STRATEGIC SUSTAINABILITY OPPORTUNITIES

The transition towards a more sustainable and inclusive economy presents several opportunities that align with the Group's strategic priorities and long-term growth ambitions.

Climate Resilience Solutions

Climate related risks continue to create demand for innovative insurance and risk management solutions. Opportunities exist to expand climate resilience offerings, particularly within agriculture, infrastructure and disaster risk management sectors.

Sustainable Investments

Growing investor and stakeholder interest in sustainable business practices presents opportunities to strengthen responsible investment approaches and pursue investments that generate long-term economic, social and environmental value.

Financial Inclusion and Market Expansion

The Group continues to explore opportunities to increase insurance penetration, expand access to financial services and develop products tailored to the needs of underserved markets and communities.

Regional Diversification

The Group's regional footprint provides opportunities to diversify revenue streams, broaden risk pools and strengthen resilience against market-specific economic and regulatory challenges.

Data, Digitalisation and Analytics

The growing availability of data and advancements in technology provide opportunities to enhance underwriting, improve customer insights, strengthen risk management and improve operational efficiency across the Group.

PRIORITISATION OF SUSTAINABLE DEVELOPMENT GOALS

Contributing to Sustainable Development

As a diversified financial services group, ZHL recognises the important role that financial institutions play in advancing sustainable development. The Group's contribution to the United Nations Sustainable Development Goals (SDGs) is guided by its business strategy, material sustainability topics and the areas where it can create the greatest positive impact through its operations, products, services and investments.

Following an assessment of the Group's strategic priorities, stakeholder expectations and material sustainability matters, six SDGs were identified as the most relevant to ZHL's business model and long-term value creation objectives.

These priority SDGs are embedded across the Group's sustainability pillars and guide our approach to responsible business practices, financial inclusion, human capital development, climate resilience and community investment.

ZHL Priority Sustainable Development Goals:

SUSTAINABLE FINANCIAL SERVICES

SUSTAINABLE FINANCIAL SERVICES

ZHL creates value not only through its financial performance but also through the positive impact generated by its products, services, investments and customer relationships. The Group recognises the critical role that financial institutions play in supporting economic development, improving financial resilience and enabling sustainable growth.

Through its insurance, reinsurance, pensions, wealth management, property and financial services businesses, ZHL contributes to financial security, risk management, capital formation and economic inclusion across the markets in which it operates. During the reporting period, the Group continued to integrate sustainability considerations into its business activities while pursuing opportunities that strengthen resilience, improve access to financial services and support long-term stakeholder value creation.

OUR APPROACH

The Group's approach to sustainable financial services is anchored on four key pillars:

FINANCIAL INCLUSION

Expanding access to financial protection and solutions that empower individuals and businesses to build a better future.

INSURANCE ACCESS
Affordable insurance and protection for more people

MICROFINANCE SOLUTIONS
Financial products tailored for underserved and emerging communities

CUSTOMER EDUCATION
Financial literacy programmes that build knowledge and confidence

RESPONSIBLE INVESTMENT

Investing responsibly to generate long-term value while managing risks and supporting sustainable growth.

SUSTAINABLE PROPERTIES
Investments in quality, energy-efficient and sustainable developments

LONG-TERM VALUE CREATION
Focus on resilient assets and opportunities that drive enduring returns

RISK MANAGEMENT
Integrating ESG considerations to manage risks and enhance portfolio resilience

CUSTOMER VALUE & PROTECTION

Putting customers at the center by delivering trusted, transparent and high-quality financial services.

FAIR TREATMENT
Honest, transparent and responsible dealings with all customers

DATA PRIVACY
Protecting customer information with strong security and privacy safeguards

SERVICE EXCELLENCE
Reliable, accessible and efficient service that creates positive customer experiences

CLIMATE RESILIENCE & ECONOMIC DEVELOPMENT

Supporting climate resilience and economic growth through innovative solutions that build stronger communities.

PARAMETRIC INSURANCE
Innovative solutions that provide faster payouts for climate events

AGRICULTURAL SOLUTIONS
Products that help farmers and agribusinesses manage climate and market risks

CLIMATE ADAPTATION
Finance and insurance solutions that promote resilience and a low-carbon future

These pillars support the Group's commitment to creating sustainable value while contributing to national and regional development priorities.

SUSTAINABLE FINANCIAL SERVICES (CONTINUED)

FINANCIAL INCLUSION

Financial inclusion remains a strategic priority for the Group and an important contributor to sustainable economic development. Access to financial protection, savings, investment and financing solutions plays a critical role in improving household resilience, supporting entrepreneurship and promoting United Nations Sustainable Development Goal 1 (No Poverty) and Goal 10 (Reduced Inequalities.

The Group is committed to supporting underserved and marginalised communities through accessible, affordable and appropriate financial products and services that promote economic resilience and long-term wellbeing. Through its insurance, microfinance, funeral assurance and investment solutions, the Group continues to expand access to financial services across its operating markets.

2025 Progress

- Continued expansion of financial inclusion initiatives targeting underserved customer segments and rural communities.
- Increased uptake of Vaka Yako, funeral assurance and micro-insurance products in marginalised markets.
- Conducted financial literacy programmes and customer education initiatives across various stakeholder groups.
- Strengthened customer feedback mechanisms to improve product design, accessibility and service delivery.
- Continued leveraging digital channels to improve access to financial products and services.

RESPONSIBLE INVESTMENT

ZHL recognises the importance of managing the ESG impacts of its investments while delivering sustainable returns for shareholders and policyholders.

The Group's investment strategy is guided by principles of prudence, responsible stewardship and long-term value creation. Sustainability considerations are increasingly incorporated into investment decision-making processes to support effective risk management, portfolio resilience and sustainable growth.

Governance oversight of investment activities is provided through the Finance, Investments and Sustainability Committee and the Audit and Risk Management Committee, which oversee investment strategy, asset allocation, risk management and compliance with approved investment policies and risk appetite thresholds.

2025 Progress

- Maintained disciplined investment management practices aligned with approved risk appetite and governance frameworks.
- Continued monitoring of investment portfolio performance and asset allocation strategies.
- Strengthened oversight of investment risks through established governance structures and regular performance reviews.
- Continued investment in property, financial services and other strategic assets that support long-term value creation.
- Maintained focus on generating sustainable returns while preserving capital and managing portfolio risks.

Investment Objectives

The Group seeks to maintain positive net investment income, achieve real investment growth and preserve long-term shareholder value through disciplined investment management and effective risk oversight.

CUSTOMER VALUE CREATION AND PROTECTION

Creating and protecting customer value remains central to the Group's purpose and long-term sustainability. As a diversified financial services and investment group, ZHL seeks to deliver solutions that enable individuals, businesses and communities to manage risk, build financial resilience and achieve their financial objectives.

The Group recognises that long-term success depends on maintaining customer trust through the delivery of accessible, reliable and relevant products and services. Customer value creation extends beyond financial protection and includes providing quality service, improving customer experience, promoting financial wellbeing and supporting long-term economic resilience.

During the reporting period, the Group continued to strengthen customer engagement, service delivery and customer protection practices across its operations. Product innovation, customer feedback and continuous improvement initiatives remained key drivers of customer value creation.

2025 Progress

- Continued enhancement of customer service and engagement channels across the Group.
- Strengthened customer feedback mechanisms to improve product design and service delivery.
- Improved accessibility to financial products and services through digital platforms and alternative distribution channels.
- Enhanced claims management and service delivery processes to improve customer experience.
- Continued implementation of data protection and privacy safeguards to protect customer information.
- Strengthened customer communication and financial education initiatives to improve customer understanding and informed decision making.

Customer Protection

Protecting customer interests remains a key priority for the Group. Customer protection measures are supported through:

- Fair and responsible business practices.
- Transparent product disclosures and communication.
- Data protection and privacy safeguards.
- Complaints management and customer feedback processes.
- Ethical sales and distribution practices.
- Ongoing regulatory compliance and governance oversight.

Customer Value Creation Opportunities

The Group continues to identify opportunities to enhance customer value through:

- Product innovation and customer centric solutions.
- Digital transformation and improved customer accessibility.
- Financial literacy and customer education programmes.
- Personalised customer engagement and service delivery.
- Improved claims management and customer support.
- Expansion of financial protection solutions for underserved markets.

SUSTAINABLE FINANCIAL SERVICES (CONTINUED)

CLIMATE RESILIENCE

Climate change continues to present significant challenges for businesses, communities and economies across the region. Increasing frequency and severity of droughts, floods, storms and other extreme weather events have heightened the need for innovative risk management and financial protection solutions. ZHL recognises its role in supporting climate adaptation, resilience and sustainable development. Through its insurance, reinsurance, property and investment businesses, the Group seeks to help customers and communities better understand, manage and recover from climate related risks.

The Group continues to strengthen its understanding of climate related risks and opportunities and is exploring innovative solutions that enhance resilience while supporting sustainable growth. Climate considerations are increasingly being incorporated into risk management, product development and investment decision making processes.

2025 Progress

- Continued integration of climate-related risks and opportunities into enterprise risk management processes.
- Enhanced assessment of climate-related impacts across underwriting, investments and property portfolios.
- Explored opportunities for climate resilience products and risk transfer solutions.
- Continued investment in renewable energy and resource efficiency initiatives across the Group.
- Supported environmental stewardship and sustainable development through responsible investment practices.

Climate Resilience Opportunities

The Group continues to evaluate opportunities to support customers and communities through innovative climate-related solutions, including:

- Agricultural and weather-index insurance products.
- Parametric insurance solutions that provide rapid claims settlements following predefined climate events.
- Climate risk advisory and risk management services.
- Sustainable property developments and green building initiatives.
- Renewable energy-related insurance and investment opportunities.
- Disaster risk financing and resilience solutions.

OUR HUMAN CAPITAL

OUR HUMAN CAPITAL

At ZHL, our people are at the centre of our success and remain one of the Group's most important strategic assets. The ability to attract, develop and retain talented individuals is fundamental to delivering on our strategic objectives, driving innovation, managing risk and creating sustainable value for stakeholders.

As the operating environment continues to evolve, the Group recognises that organisational resilience and long-term competitiveness depend on building a skilled, engaged and future-ready workforce. ZHL is therefore committed to creating an inclusive workplace that supports employee wellbeing, promotes professional development and enables employees to realise their full potential.

During the year under review, the Group continued to invest in talent development, employee wellbeing, diversity, equality and inclusion initiatives, and workforce capability building programmes designed to support business growth and long-term sustainability.

485
Total Employees
(2024 restated : 438)

40.41%
Female Workforce Representation
(2024 restated : 39.73%)

8.02
Average Training Hours per Employee
(2024 restated : 6.17)

14
Employees on Parental Leave
(2024: 7)

186
Employees Covered by NEC CBA
(2024: 173)

Group-wide Mental Health Awareness Programme Delivered

Leadership & Executive Development Programmes Implemented

HUMAN CAPITAL PROFILE

The Group employed 485 employees as at 31 December 2025, compared to 438 employees in the prior year, reflecting a 10.73% growth across various business units and strengthening organisational capacity to support strategic initiatives and business expansion.

The Group's workforce comprises a diverse mix of professionals across insurance, reinsurance, wealth management, financial services, property and support functions operating across multiple jurisdictions.

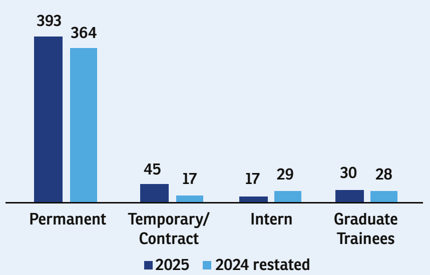
The Group remains committed to creating an inclusive workplace that values diversity of thought, experience and perspective while ensuring equal opportunities for all employees.

WORKFORCE COMPOSITION

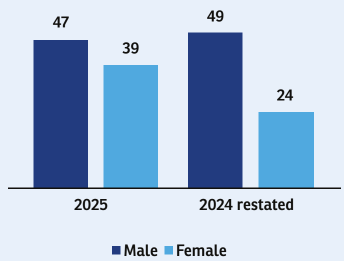
GENDER DIVERSITY

We embrace diverse perspectives and foster an inclusive workplace where everyone belongs.

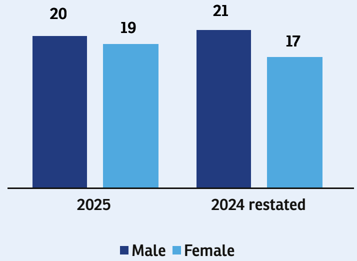
Employees by Category



Employee Hire by Gender



Employee Turnover by Gender



OUR HUMAN CAPITAL (CONTINUED)

LEARNING, DEVELOPMENT AND LEADERSHIP CAPABILITY

Developing future-ready skills and capabilities remains critical to the Group's long-term success. The financial services sector continues to experience rapid change driven by technological advancements, evolving regulatory requirements, changing customer expectations and emerging sustainability considerations.

TRAINING & DEVELOPMENT

Average Training Hours Per Employee

	Hours
Overall	**8.02** (2024 restated: 6.17)
Female Employees	**10.00** (2024 restated: 7.56)
Male Employees	**6.66** (2024 restated: 4.62)

Investing in skills today to build capabilities for tomorrow.

The Group continued to invest in professional development, technical training and leadership capability building programmes aimed at strengthening workforce skills and supporting future business growth. Particular focus was placed on management and executive development programmes designed to strengthen leadership capability, support succession planning and ensure business continuity across the organisation.

Training programmes covered technical, professional, leadership, compliance and governance related topics, including anti-money laundering, cybersecurity awareness, data protection, risk management and regulatory compliance.

The Group remains committed to building a high performing workforce equipped with the skills required to support digital transformation, sustainability integration and business growth.

PARENTAL LEAVE

The Group recognises the importance of supporting employees through key life events and maintaining policies that promote work-life integration and family wellbeing.

During the year under review, 14 female employees utilised parental leave benefits compared to six female employees in the prior year.

The Group remains committed to providing a supportive working environment that enables employees to balance professional and personal responsibilities while maintaining career development opportunities.

PARENTAL LEAVE

Employees Who Took Parental Leave

YEAR	FEMALE	MALE
2025	14	0
2024	6	1

OUR HUMAN CAPITAL (CONTINUED)

DIVERSITY, EQUITY AND INCLUSION

ZHL recognises that diversity and inclusion contribute significantly to organisational effectiveness, employee engagement and business performance. The Group seeks to foster a workplace culture where employees feel valued, respected and empowered to contribute meaningfully to organisational success.

The Group's employment practices are guided by principles of fairness, merit, equal opportunity and non-discrimination. Recruitment, promotion, development and remuneration decisions are based on objective criteria designed to support equity and transparency.

During the reporting period, the Group continued to make progress in strengthening gender diversity, with female representation increasing from 38.5% in 2024 to 40.4% in 2025.

EMPLOYEE WELLBEING

Employee wellbeing remains a key priority for the Group and is recognised as an important contributor to organisational resilience, employee engagement, productivity and sustainable business performance. The Group adopts a holistic approach to wellbeing that encompasses physical, mental, emotional and social health, while fostering a supportive, inclusive and healthy working environment. During the reporting period, the Group continued to promote employee wellbeing through a range of health, wellness and awareness initiatives designed to support employees and encourage healthy workplace practices.

OCCUPATIONAL HEALTH AND SAFETY

The Group is committed to providing a safe and healthy working environment for employees, contractors and visitors. Occupational health and safety considerations form an integral part of operational risk management and business continuity planning.

The Group maintains policies, procedures and controls designed to minimise workplace risks and promote safe working practices across its operations. Employees are encouraged to take personal responsibility for workplace safety, while management remains accountable for maintaining safe and healthy work environments. During the reporting period, the Group continued to strengthen health and safety awareness through employee communication, workplace assessments and ongoing monitoring of workplace conditions. While the nature of the Group's operations generally presents relatively low occupational health and safety risks compared to heavy industrial sectors, management remains committed to maintaining high standards of workplace safety and employee wellbeing.

Hazard Identification, Risk Assessment and Incident Investigation (HIRA)

The Group applies a comprehensive Hazard Identification and Risk Assessment (HIRA) process to support workplace safety and effective risk management. Employees are encouraged to report hazards and incidents through a confidential reporting process that promotes openness and proactive risk identification.

Reported hazards and incidents are investigated to determine root causes and contributing factors. Appropriate corrective actions and process improvements are implemented to prevent recurrence and strengthen overall safety performance.

OUR PEOPLE, OUR VALUE CREATION JOURNEY

OUR PEOPLE
Attract, develop and retain great talent

LEARNING & DEVELOPMENT
Build skills and future-ready capabilities

LEADERSHIP & SUCCESSION
Strong leadership drives continuity and growth

EMPLOYEE WELLBEING
Healthy, engaged and motivated workforce

DIVERSITY & INCLUSION
Different perspectives create stronger outcomes

BUSINESS PERFORMANCE
Better decisions, innovation and customer outcomes

SUSTAINABLE VALUE CREATION
Creating long-term value for stakeholders and society

OUR HUMAN CAPITAL (CONTINUED)

Promotion of Employee Health

The Group promotes employee wellbeing through various health and wellness programmes, including fitness challenges that encourage teamwork, designated wellness days focused on health education and awareness, and mental health workshops facilitated by qualified professionals. Employees are also supported through medical aid coverage, providing access to a broad range of healthcare services and preventive care. These initiatives contribute to a healthier workforce and reinforce the Group's commitment to employee wellbeing, engagement and sustainable performance.

LABOUR RELATIONS AND EMPLOYEE ENGAGEMENT

Maintaining positive employee relations remains critical to organisational stability and long-term success. The Group values constructive engagement with employees and employee representative structures and remains committed to fostering a workplace characterised by mutual respect, transparency and open communication.

During the reporting period, 186 employees were covered under the National Employment Council (NEC) of the Insurance and Pension Industry, compared to 173 employees in 2024. The Group continues to comply with applicable labour legislation and collective bargaining arrangements across its operations.

Employee engagement is supported through regular communication, performance management processes, training programmes, leadership interaction and opportunities for employee participation and feedback. These initiatives contribute to a positive workplace culture and support alignment between employees and the Group's strategic objectives.

LABOUR RELATIONS

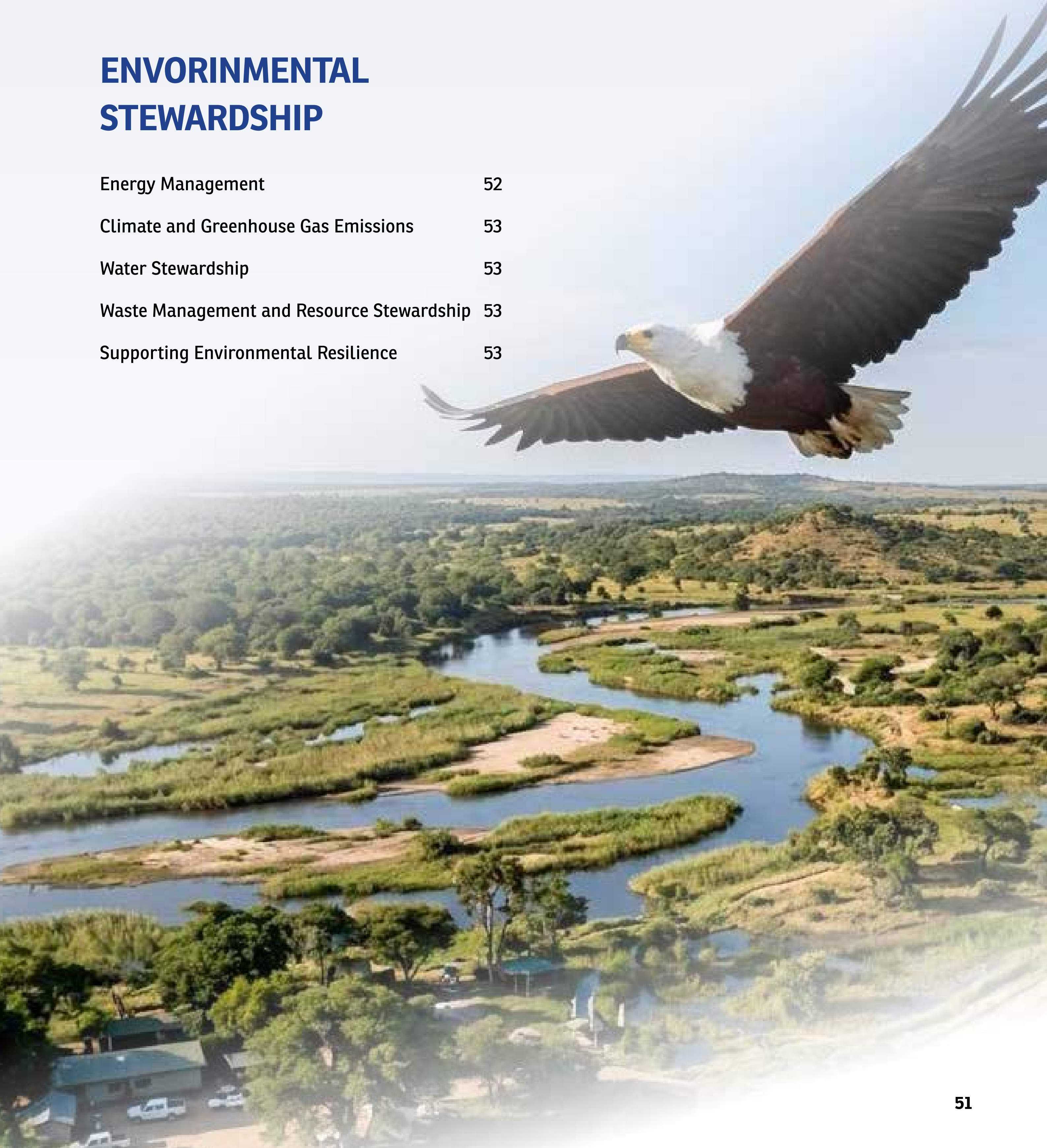
We value constructive engagement with our people and employee representative structures.

186

Employees covered by NEC for the Insurance and Pension Industry (2024: 173)

We remain committed to compliance with applicable labour legislation and to maintaining positive and productive relationships.

ENVORINMENTAL STEWARDSHIP



ENVIRONMENTAL STEWARDSHIP

ZHL recognises that environmental sustainability and climate resilience are increasingly important to long-term value creation. While the Group's direct environmental footprint is relatively modest compared to resource intensive industries, responsible environmental management remains an important component of operational excellence, business resilience and stakeholder value.

The Group's environmental approach is built around two strategic priorities:

- **Managing Our Environmental Footprint**
  Reducing the environmental impacts associated with our operations through efficient use of energy, water and other resources.
- **Supporting Environmental Resilience**
  Leveraging our insurance, reinsurance, investment and property businesses to support climate resilience, sustainable development and the transition to a low-carbon economy.

During the year under review, the Group continued strengthening environmental data management capabilities, enhancing climate-related disclosures and improving visibility over key environmental performance indicators in preparation for evolving sustainability reporting requirements.

ELECTRICITY CONSUMPTION
447,645
kWh

SOLAR ENERGY GENERATED
24,285
kWh

TOTAL ENERGY CONSUMPTION
3.02
million MJ

MUNICIPAL WATER CONSUMPTION
10.15
million litres

BOREHOLE WATER CONSUMPTION
209,883
litres

TOTAL WATER CONSUMPTION
10.36
million litres

SCOPE 1 EMISSIONS
291.3
+CO_2e

SCOPE 2 EMISSIONS
284.1
tCO_2e

TOTAL EMISSIONS (SCOPE 1 & 2)
575.4
tCO_2e

Data represents the Group's consolidated environmental performance for the year ended 31 December 2025.

Emissions calculated using DEFRA 2025 emission factors.

ENERGY MANAGEMENT

Reliable and sustainable energy access remains essential to supporting business continuity across the Group's operations. The Group consumed approximately 3.02 million megajoules of energy, sourced primarily from electricity, diesel, petrol and solar energy. Electricity accounted for the largest share of energy consumption, reflecting the office-based nature of the Group's operations.

The Group continues to invest in energy efficiency initiatives and renewable energy solutions to strengthen operational resilience, reduce reliance on conventional energy sources and support long-term sustainability objectives. Solar energy installations contributed 24,285 kWh of renewable energy generation during the reporting period.

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

CLIMATE AND GREENHOUSE GAS EMISSIONS

The Group continued to strengthen its climate related reporting capabilities during the year, advancing its alignment with IFRS Sustainability Disclosure Standards S1 and S2.

Total greenhouse gas emissions for 2025 amounted to approximately 575.4 tonnes of carbon dioxide equivalent (tCO_2e), comprising Scope 1 emissions from fuel consumption and Scope 2 emissions from purchased electricity. Electricity consumption represented the largest source of emissions, accounting for approximately 49% of the Group's carbon footprint.

The Group has adopted a phased approach to climate disclosures and currently reports Scope 1 and Scope 2 emissions while continuing to build internal capability and data systems required for future Scope 3 reporting. This approach is consistent with the transitional relief provisions available under IFRS S2.

Our climate transition journey

A phased approach to building climate capability, managing risk and creating long-term value

2025 — FOUNDATION
Progress Made
- Scope 1 and Scope 2 emissions quantified
- Strengthened environmental data collection and controls
- Enhanced climate-related disclosure in line with IFRS S2
- Risk awareness and governance foundations strengthened

2026 — BUILD CAPABILITY
Short Term
- Improve climate data quality and consistency
- Enhance internal reporting and assurance processes
- Embed climate risk assessments in key business processes
- Continue stakeholder engagement and learning

2027 — EXPAND DISCLOSURE
Medium Term
- Assess material Scope 3 emission categories
- Expand climate scenario analysis and stress testing
- Strengthen climate risk management frameworks
- Enhance disclosures aligned with evolving standards and guidance

2027-2030 — INTEGRATE & TRANSFORM
Medium Term
- Integrate climate considerations into strategic planning, investment and underwriting decisions
- Embed climate metrics in performance management
- Drive low-carbon and climate-resilient solutions across our businesses
- Strengthen transition planning and targets

2030+ — LEAD & CREATE VALUE
Long Term Vision
- Support the transition to a low-carbon, climate-resilient economy
- Deliver innovative climate solutions and investments
- Create sustainable long-term value for stakeholders
- Be a trusted partner in building resilient communities and businesses

ENABLERS OF OUR TRANSITION

- **GOVERNANCE** Strong oversight and accountability for climate risks and opportunities.
- **DATA & TECHNOLOGY** Investing in systems, tools and analytics for better decision-making.
- **RISK MANAGEMENT** Embedding climate risk management across the Group.
- **CAPABILITY & CULTURE** Building skills, awareness and a culture of sustainability.
- **PARTNERSHIPS** Collaborating with stakeholders to drive climate action.

WATER STEWARDSHIP

Water is an important resource supporting the Group's operations and property activities. During the year, total water consumption amounted to approximately 10.36 million litres, with municipal water accounting for the majority of withdrawals and borehole water providing supplementary supply.

The Group continues to promote responsible water use practices, monitor consumption trends and identify opportunities to improve water efficiency across its operations. Employee awareness initiatives and ongoing monitoring support efforts to reduce unnecessary consumption and strengthen water stewardship.

WASTE MANAGEMENT AND RESOURCE STEWARDSHIP

The Group remains committed to minimising waste generation and promoting responsible resource utilisation across its operations.

The Group continues to pursue digitalisation initiatives aimed at reducing paper consumption, improving operational efficiency and enhancing customer service delivery. Increased adoption of digital platforms, electronic communication channels and automated workflows has contributed to reduced reliance on paper-based processes across the business.

In addition, the Group promotes responsible disposal practices for electronic equipment and other operational waste streams while encouraging employees to adopt environmentally responsible workplace practices.

The Group will continue exploring opportunities to reduce waste generation, improve resource efficiency and support circular economy principles through responsible procurement, digitalisation and sustainable workplace practices.

SUPPORTING ENVIRONMENTAL RESILIENCE

While managing its operational footprint remains important, ZHL's greatest environmental impact arises through its business activities and ability to support climate resilience across the economies in which it operates.

The Group continues to explore opportunities to:
- Support agricultural risk management and disaster recovery.
- Integrate climate considerations into investment decision making.
- Expand renewable energy and sustainable property initiatives.
- Strengthen climate risk assessment capabilities across insurance and investment portfolios.

Through these initiatives, the Group seeks to contribute to climate adaptation, environmental resilience and sustainable economic development while creating long-term value for stakeholders.

COMMUNITY IMPACT AND SOCIAL INVESTMENT

COMMUNITY IMPACT AND SOCIAL INVESTMENT

CREATING SHARED PROSPERITY IN THE COMMUNITIES WE SERVE

As a Pan African financial services group, ZHL recognises that sustainable business success is intrinsically linked to the wellbeing and resilience of the communities in which it operates. Through targeted social investments, strategic partnerships and community development initiatives, the Group seeks to create meaningful social impact while supporting inclusive economic growth.

ZHL and its subsidiaries invested in initiatives focused on education, healthcare, community wellbeing, youth development, environmental stewardship and financial empowerment. These initiatives reflect the Group's commitment to creating long-term social value while strengthening relationships with key stakeholders across its markets.

The Group's approach to social investment is guided by three strategic objectives:

- Supporting education and skills development.
- Improving community wellbeing and access to essential services.
- Promoting inclusive economic participation and resilience.

OUR COMMUNITY IMPACT PRIORITIES

Education and Youth Development

The Group continued to support education focused initiatives aimed at improving learning environments and developing future talent.

Key initiatives included:

- Sponsorship of the Insurance Institute of Zimbabwe (IIZ) Graduation Ceremony and student awards.
- Support for Lupane State University and the National University of Science and Technology (NUST) through sponsorships and event support.
- School furniture, learning materials and educational infrastructure support across operating markets.
- Renovation of school infrastructure in Malawi through Vanguard Life Assurance's Mlangali Initiative.
- Professional and technical capacity development through specialised underwriting, claims management and insurance technical training programmes.

Supporting UN SDGs 8 and 9

Healthcare and Community Wellbeing

The Group supported healthcare and wellness initiatives designed to improve community wellbeing and access to health services.

Notable projects included:

- Refurbishment of Island Hospice training facilities.
- Renovation of Mutare City Clinic, including painting, ceiling replacement, equipment upgrades and patient facility improvements.
- Support of cancer awareness initiatives through participation in wellness campaigns and community events.
- Group wide wellness and mental health awareness programmes.

Supporting UN SDGs 3

Community Development and Social Support

The Group continued to invest in community-based initiatives that address social needs and support vulnerable groups.

Key activities included:

- Support for the Mereki Community Development Trust.
- Sponsorship of Emerald Hill Children's Home fundraising initiatives.
- Donations to community organisations and social institutions across Zimbabwe and the region.
- Support for local development programmes aimed at improving social outcomes and community resilience.

Supporting UN SDGs 10 and 11

Sports, Wellness and Community Engagement

The Group leveraged sport as a platform for health promotion, social inclusion and community engagement.

Initiatives included:

- Sponsorship and participation in the Zimbabwe Open Golf Tournament, one of the country's premier sporting events, which also serves as an important fundraising platform supporting cancer treatment initiatives and healthcare-related charitable causes.
- Sponsorship of the ICZ Golf Day, raising funds to support emergency first responders and accident response services.
- Participation in the Pink Olympics Cancer Awareness Campaign, promoting health awareness and wellness.
- Sponsorship of the Lifordia Golf Day.
- Participation in community sporting and wellness initiatives across the Group's operating markets.

Supporting UN SDGs 3 and 17

Environmental Conservation & Biodiversity

The Group recognises the importance of conserving biodiversity and protecting natural ecosystems as part of its broader commitment to environmental stewardship and climate resilience.

Initiatives included:

- Participation in the Kariba International Tiger Fish Tournament.
- Support for biodiversity conservation initiatives and protection of Lake Kariba's aquatic ecosystems and wildlife resources.

Supporting UN SDGs 13, 15 and 17

ECONOMIC CONTRIBUTION

ECONOMIC CONTRIBUTION

Zimre Holdings Limited contributes to sustainable economic development by mobilising capital, managing risk and providing financial solutions that enable businesses, individuals and communities to prosper. Through its insurance, reinsurance, property, investment and financial services businesses, the Group creates shared value for stakeholders while supporting economic resilience across the markets in which it operates.

Our economic contribution extends beyond financial performance. It includes employment creation, investment in people, payment of taxes, procurement of goods and services, claims settlement, community investment and the provision of financial products that strengthen resilience and support sustainable development.

During the year, the Group continued to deliver strong financial performance while maintaining prudent governance, responsible tax practices and disciplined capital allocation. These contributions reinforce our commitment to creating long-term value for shareholders, governments, customers, employees and the communities we serve.

RESPONSIBLE TAX PRACTICES

ZHL recognises that responsible tax practices form an important part of good corporate citizenship and sustainable value creation. The Group is committed to complying with all applicable tax legislation in the jurisdictions in which it operates and maintains constructive engagement with tax authorities to ensure timely, accurate and transparent tax compliance.

Tax governance is supported through established internal controls, oversight by the Audit and Risk Management Committee, periodic internal and external reviews and continuous monitoring of changes in tax legislation. The Group seeks to maintain a responsible tax position that reflects the commercial substance of its operations while contributing fairly to the economic development of the countries in which it conducts business.

TAX GOVERNANCE

Area	Our Approach
Governance	Oversight by the Audit & Risk Management Committee and Executive Management
Compliance	Timely submission of statutory tax returns and payments
Risk Management	Periodic reviews, internal controls and external advisory support
Regulatory Engagement	Constructive engagement with revenue authorities across operating markets
Continuous Improvement	Ongoing monitoring of legislative developments and staff training

TAXES PAID TO GOVERNMENT

Our payments to the Government for the period under review were as follows:

	2025	2024
Corporate Tax	209,185	425,352
Value Added Tax (VAT)	403,966	303,080
PAYE	2,595,207	2,023,896
Withholding Tax (10%)	24,214	17,028
Withholding Tax (3%/1%)	26,299	9,611
Aids Levy	67,994	60,785
IMTT	425,626	196,437
Other Taxes	222,777	66,478
Total Taxes Paid	**3,975,268**	**3,102,666**

Financial Reports (USD)

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Independent Auditor's Report

To the shareholders of Zimre Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Zimre Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 61-159, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of Zimre Holdings Limited as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Qualified Opinion

As more fully disclosed in note 38.2 to these consolidated financial statements, during the financial year ended 31 December 2025, Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited, continued to further enhance and refine its IFRS 17 modelling approaches. As a result of these enhancements, we were unable to reconcile certain movements reflected in the consolidated financial statements. Accordingly, we were unable to determine any adjustments that might be necessary to the amounts recognised in these consolidated financial statements with respect to the insurance contract liabilities and insurance finance expense.

The effects of the above matter has been considered as material but not pervasive to the consolidated financial statements, taken as a whole.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to notes 38.2 and 38.3 to these consolidated financial statements, which describes 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 Zime Holdings Limited. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the opinion thereon, and we do not provide a separate opinion on these matters. Other than the matters described in the Basis for Qualified Opinion section above, we have determined that there are no other key audit matters to communicate in our report.

Other information

The Directors are responsible for the other information. The other information comprises the 'Corporate information', "Directors' responsibility for financial reporting, 'historical cost information' and "Company statements', which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor’s Report (continued)

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31) and for such internal control as is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
Report on Other Legal and Regulatory Requirements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion, the consolidated financial statements have been properly prepared, in all material respects in accordance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this independent auditor's report is Edmore Chimhowa.

Grant Thornton

Edmore Chimhowa
Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
HARARE

31 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	Audited Group 31 December 2025 USD	Audited Group *Restated 31 December 2024 USD
ASSETS			
Property and equipment	8	10 409 601	11 330 531
Right of use of assets	9	1 300 978	617 180
Investment properties	10	96 721 052	87 025 414
Intangible assets	11	182 891	207 640
Investment in associates	13	14 207 750	102 899
Other non-current assets	15	779 577	458 496
Inventories	16	2 589 883	2 374 938
Trade and other receivables	17	16 207 406	15 184 443
Insurance contract assets	21.1	19 729 493	12 490 622
Reinsurance contract assets	21.2	14 468 379	16 292 925
Current income tax assets		1 694 637	667 886
Financial assets:			
- at amortised cost	18.1	13 739 132	11 108 138
- at fair value through profit or loss	18.2	75 524 733	26 437 470
- at fair value through other comprehensive income	18.3	11 221 389	9 331 835
Biological assets		132 502	98 280
Cash and cash equivalents	19	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	20	18 182 187	18 182 187
Share premium	20	5 025 067	5 025 067
Treasury shares	20	(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 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	14	4 214 341	3 020 868
Investment contract liabilities without Direct Participating Features	22	34 363 114	16 669 824
Insurance contract liabilities	23	134 631 903	101 541 314
Reinsurance liabilities	26.1	11 410 318	5 451 175
Borrowings	24	7 168 389	3 701 341
Lease liabilities	9	1 307 886	687 655
Other provisions	25	688 174	722 232
Trade and other payables	26	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 38.1 to the financial statements.

D. Matete
Chairman

S.Kudenga
Group Chief Executive

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Notes	Audited Group 31 December 2025 USD	Audited Group *Restated 31 December 2024 USD
INCOME			
Insurance contract revenue	27	82 407 336	61 857 371
Insurance service expenses	27	(57 955 058)	(50 884 020)
Insurance service result from insurance contracts issued		**24 452 278**	**10 973 351**
Allocation of reinsurance paid	27	(16 262 256)	(11 903 122)
Amount recoverable from reinsurers for incurred claims	27	5 854 020	6 461 924
Net expenses from reinsurance contracts held		**(10 408 236)**	**(5 441 198)**
Insurance service result	**27**	**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	18.2	49 945 830	5 672 722
Net gains from fair value adjustments to investment properties	10	4 104 418	6 978 741
Net change in investment contract liabilities	22	(35 015 772)	(3 751 688)
Other Investment Revenue	28	2 114 845	993 803
Net loss from foreign exchange		(234 353)	(910 600)
Net Investment Income		**24 068 954**	**11 620 108**
Insurance finance expenses for insurance contracts issued	23	(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	29	6 403 245	9 094 148
Investment income	32	129 211	398 849
Fair value gain from financial instruments at fair value through profit or loss	18.2	3 728 655	254 635
Net gains from fair value adjustments to investment properties	10	2 274 589	1 062 199
Fee and commission expenses, and other acquisition costs		(91 731)	(57 829)
Operating and administrative expenses	34	(26 066 210)	(19 150 792)
Property operating costs		(824 619)	(1 045 513)
Allowance for expected credit losses on receivables	17	(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	13	2 780 270	-
Profit before income tax expense		**19 151 505**	**5 968 649**
Income tax expense	14.2	(2 456 472)	(319 693)
Profit for the year		**16 695 033**	**5 648 956**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2025

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	Notes	Audited Group 31 December 2025 USD	Audited Group *Restated 31 December 2024 USD
Gains on property and equipment revaluations		642 821	1 052 116
Share of other comprehensive income from associates	13	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)	-
		9 933 696	**3 202 122**
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		2 083 052	596 575
Investments in equity instruments	18.3	356 577	661 677
Income tax relating to components of other comprehensive income		(1 515)	(1 724)
		2 438 114	**1 256 528**
Other 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**
Profit for the year attributable to:			
Equity holders of Zimre Holdings Limited		12 970 778	4 970 168
Non-controlling interests		3 724 255	678 788
		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
		29 066 843	**10 107 606**
Earnings per share from profit attributable to owners of Zimre Holdings Limited			
Basic and diluted earnings per share (USD cents):	35	0.71	0.27

*The above consolidated statement of profit or loss and other comprehensive income be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 38.1 to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Notes	Share capital USD	Share premium USD	Treasury shares USD	Revaluation reserve USD	Financial assets at fair value through other comprehensive income reserve USD	Foreign currency translation reserve USD	Change in ownership reserve USD	Insurance finance 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	37	-	-	-	-	-	-	-	-	(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	37	-	-	-	-	-	-	-	-	(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 38.1 to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	Group 31 December 2025 USD	Group *Restated 31 December 2024 USD
Profit before income tax		**19 151 505**	**5 968 649**
Adjustments for non-cash items:			
Depreciation of property and equipment	8	1 116 218	835 088
Lease depreciation charge	9	210 137	344 555
Fair value gains on investment property	10	(6 379 007)	(8 040 940)
Fair value gains on financial assets at fair value through profit or loss	18.2	(53 674 485)	(5 927 357)
Fair value gains on other non current assets	15	(378 938)	52 910
Amortisation of intangible assets	11	40 230	68 716
Share of profit of associate	13	(2 780 270)	-
Changes in insurance and reinsurance contract liabilities		39 049 732	20 120 142
Changes in insurance and reinsurance contract assets		(5 414 325)	1 349 609
Changes in investment contract liabilities		17 693 290	11 307 523
Movement in allowance for credit losses	17	810 143	229 873
Movement in other provisions		(34 058)	486 704
(Profit)/loss from disposal of property and equipment	29	(4 719)	2 208
Loss from disposal of investment property	29	697 230	-
Loss from disposal of financial assets at fair value through profit or loss		6 372	3 355
Unrealised exchange (gains)/losses		20 380 810	(9 363 591)
Adjustments for separately disclosed items:			
Finance costs		1 955 104	562 064
Dividend received	32	(8 399)	(324 126)
Interest received	32	(120 812)	(74 723)
Working capital changes:			
(Increase)/decrease in trade and other receivables		(1 022 963)	6 430 540
Increase in inventory		(214 945)	(1 983 848)
Decrease in trade and other payables		(250 904)	(6 223 275)
Cash flows from operations		**30 826 946**	**15 824 076**
Finance costs		(1 955 104)	(562 064)
Income tax paid		(3 336 085)	(425 352)
Net cash flows from operating activities		**25 535 757**	**14 836 660**
Cash flows from investing activities			
Purchase of property and equipment	8	(1 542 011)	(1 248 165)
Purchase of intangible assets - software	11.1	(80 190)	(5 952)
Acquisition of investment property	10	(7 068 458)	(4 212 766)
Purchase of financial assets at amortised cost	18.1	(5 550 257)	(4 036 716)
Purchase of financial assets at fair value through profit and loss	18.2	(3 249 904)	(4 482 817)
Purchase of other non financial assets	15	(25 914)	(17 081)
Proceeds from disposal of property and equipment		631 903	4 694
Proceeds from disposal of financial assets at fair value through profit or loss	18.2	(5 609 243)	(137 283)
Dividends received	32	8 399	324 126
Interest received	32	(120 812)	74 723
Cash flows used in investing activities		**(22 364 863)**	**(13 737 237)**
Financing activities			
Dividends paid to Company shareholders	37	(750 000)	(350 000)
Loan drawdown	24	6 454 715	2 753 424
Loan repayment	24	(3 223 761)	(574 609)
Lease payments	9	(629 759)	(162 812)
Cash generated from / utilised in 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 the beginning of the year		14 349 471	11 584 045
Cash and cash equivalents at the end of the year	**19**	**19 371 560**	**14 349 471**

*The above consolidated statement of cashflows should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 38.3 to the financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	Company 31 December 2025 USD	Company *Restated 31 December 2024 USD
ASSETS			
Property and equipment	8	375 989	455 916
Right of use of assets	9	120 420	178 293
Investment in subsidiaries	12	18 230 908	13 330 908
Investment in associates	13	102 899	102 899
Other receivables and prepayments	17	839 716	456 311
Financial assets :			
- at amortised cost	18.1	9 280	8 866
- at fair value through profit or loss	18.2	2 122 632	1 209 388
- at fair value through other comprehensive income	18.3	1 136 386	984 851
Cash and cash equivalents	19	249 449	232 121
Total assets		**23 187 679**	**16 959 553**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent			
Share capital	20	18 182 187	18 182 187
Share premium	20	5 025 067	5 025 067
Treasury shares	20	(14 649)	(14 649)
Foreign currency translation reserve		(16 972 620)	(16 972 620)
Financial assets at fair value through other comprehensive income reserve		951 232	801 212
Retained earnings		8 767 327	8 148 385
Total equity		**15 938 544**	**15 169 582**
LIABILITIES			
Deferred tax liabilities	14	47 917	115 899
Borrowings	24	350 000	450 000
Lease liabilities	9	129 481	181 676
Other provisions	25	46 987	11 772
Trade and other payables	26	6 674 750	1 030 624
Total liabilities		**7 249 135**	**1 789 971**
TOTAL EQUITY AND LIABILITIES		**23 187 679**	**16 959 553**

*The above separate statement of financial position should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 38.3 to the financial statements.

D. Matete
Chairman

S.Kudenga
Group Chief Executive

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Notes	Company 31 December 2025 USD	Company *Restated 31 December 2024 USD
INCOME			
Management fees	31	2 488 394	1 876 840
Investment income	32	1 423 954	2 260 811
Other gains	33	897 840	186 556
Total income		**4 810 188**	**4 324 207**
EXPENDITURE			
Operating and administrative expenses	34	(3 403 767)	(2 601 887)
Finance costs		(106 976)	(43 640)
Total expenses		**(3 510 743)**	**(2 645 527)**
Profit before tax		**1 299 445**	**1 678 680**
Income tax credit/(expense)	14.4	69 497	(13 393)
Profit for the year		**1 368 942**	**1 665 287**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Items that may be reclassified to profit or loss:			
Fair value gains for financial assets at FVOCI	18.3	151 535	172 440
Income tax relating to components of other comprehensive income		(1 515)	(1 724)
Other comprehensive (loss)/income for the year net of tax		**150 020**	**170 716**
Total comprehensive income for the year		**1 518 962**	**1 836 003**
Profit attributable to:			
Equity holders of Zimre Holdings Limited		1 368 942	1 665 287
		1 368 942	**1 665 287**
Total comprehensive income/(loss) attributable to:			
Equity holders of Zimre Holdings Limited		1 518 962	1 836 003
		1 518 962	**1 836 003**
Earnings per share from profit of continuing operations attributable to owners of Zimre Holdings Limited			
Basic and diluted earnings per share (USD cents):	35	0.08	0.09

*The above separate 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 38.3 to the financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Notes	Share capital USD	Share premium USD	Treasury shares USD	Financial assets at fair value through other comprehensive income reserve USD	Foreign currency translation reserve USD	Retained earnings USD	Total USD
Year ended 31 December 2024								
Balance as at 1 January 2024		**18 182 187**	**5 025 067**	**(14 649)**	**630 496**	**(16 972 620)**	**6 833 098**	**13 683 579**
Total comprehensive income for the year		-	-	-	170 716	-	1 665 287	1 836 003
Profit for the year		-	-	-	-	-	1 665 287	1 665 287
Other comprehensive income for the year, net of tax		-	-	-	170 716	-	-	170 716
Transactions with owners in their capacity as owners		**-**	**-**	**-**	**-**	**-**	**(350 000)**	**(350 000)**
Dividend declared and paid	37	-	-	-	-		(350 000)	(350 000)
Balance as at 31 December 2024		**18 182 187**	**5 025 067**	**(14 649)**	**801 212**	**(16 972 620)**	**8 148 385**	**15 169 582**
Year ended 31 December 2025								
Balance as at 1 January 2025		**18 182 187**	**5 025 067**	**(14 649)**	**801 212**	**(16 972 620)**	**8 148 385**	**15 169 582**
Total comprehensive income for the year		**-**	**-**	**-**	**150 020**	**-**	**1 368 942**	**1 518 962**
Profit for the year		-	-	-	-	-	1 368 942	1 368 942
Other comprehensive income for the year, net of tax		-	-	-	150 020	-	-	150 020
Transactions with owners in their capacity as owners		**-**	**-**	**-**	**-**	**-**	**(750 000)**	**(750 000)**
Dividend declared and paid	37	-	-	-	-		(750 000)	(750 000)
Balance as at 31 December 2025		**18 182 187**	**5 025 067**	**(14 649)**	**951 232**	**(16 972 620)**	**8 767 327**	**15 938 544**

*The above separate statement of changes in equity should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 38.3 to the financial statements.

COMPANY STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	Company 2025 USD	Company *2024 USD
Loss before income tax		**1 299 445**	**1 678 680**
Adjustments for non-cash items:			
Depreciation of property and equipment	8	102 227	39 926
Lease depreciation charge	9	69 556	170 304
Fair value gains on financial assets through profit or loss	18.2	(913 484)	(173 022)
Lease payments		(82 214)	(77 648)
Movement in leave pay provision	25	35 215	(36 311)
Unrealised exchange (gains)/losses		100 136	80 186
Adjustments for separately disclosed items:			
Finance costs		106 976	43 640
Dividend received	32	(1 418 016)	(2 257 561)
Interest received	32	(5 938)	(3 250)
Working capital changes:			
Increase in other receivables and prepayments		(383 405)	(29 682)
Increase/(decrease) in trade and other payables		5 644 126	(1 028 630)
Cash flows from operations		**4 554 624**	**(1 593 368)**
Finance costs		(106 976)	(43 640)
Net cash generated from / (utilised) in operating activities		**4 447 648**	**(1 637 008)**
Cash flows from investing activities			
Purchase of property and equipment	8	(22 300)	(469 514)
Investment in a subsidiary	12	(4 900 000)	(246 065)
Proceeds from disposal of financial assets through profit or loss	18.2	240	-
Proceeds from disposal of financial assets at amortised cost	18.1	-	85 863
Dividends received	32	1 418 016	2 257 561
Interest received	32	5 938	3 250
Cash flows (utilised) in/ generated from investing activities		**(3 498 106)**	**1 631 095**
Financing activities			
Dividends paid	37	(750 000)	(350 000)
Loan drawdown	24	-	500 000
Loan repayment	24	(100 000)	(50 000)
Lease payments	9	(82 214)	(77 648)
Cash flows (utilised) in/ generated from financing activities		**(932 214)**	**22 352**
Net increase in cash and cash equivalents		**17 328**	**16 439**
Cash and cash equivalents at the beginning of the year		**232 121**	**215 682**
Cash and cash equivalents at the end of the year	19	**249 449**	**232 121**

*The above separate statement of cash flows should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 38.3 to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 GENERAL INFORMATION

The principal activities of Zimre Holdings Limited (the Company" or ZHL") and its subsidiaries and associates (together the Group") is the provision of life assurance, non life insurance (general insurance, reinsurance, healthcare, funeral assurance), property management and development services, asset management and microlending. The Group also has an associate 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 financial statements of the Group for the year ended 31 December 2025 were authorised for issue by a resolution of the Board of Directors on 30 March 2026.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

2.1.2 Compliance statement

These financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards and in a manner required by the Zimbabwe Companies and Other Business Entities Act [Chapter 24:31].

2.1.3 Functional and presentation currency

The 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.

i. The currency that mainly influences sales prices for goods or services
ii. The currency used by its competitive forces and regulations that mainly determine the sale price of its goods and services
iii. The currency that mainly influences labour, materials and other costs of providing goods or services
iv. The currency in which funds from financing activities (i.e. issuing debt and equity instruments), are generated
v. The currency in which receipts from operating activities are usually retained The financial statements are presented in United States Dollar ("USD") which is both the functional and presentation currency of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are generally recognised in the statement of profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs.

All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial positions of all the Group's subsidiaries and associates that have a functional currency different from the USD (none of which is a currency of a hyperinflationary economy) are translated into USD as follows:

(i) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average foreign currency exchange rate;
(ii) assets and liabilities for each statement of financial position are translated at the closing foreign currency exchange rate at the date of the statement of financial position; and
(iii) all resulting foreign currency exchange rate differences are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment is repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2.1.4 Changes in material accounting policies

(a) 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. (b) Changes in material accounting policies

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1.4 Changes in material accounting policies (continued)

The following standards became effective from 1 January 2025 and have been adopted by the Group.

Number	Effective date	Executive summary
Lack of exchangeability – Amendments to IAS 21	Effective for annual periods beginning on or after 1 January 2025.	The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.
		A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.
		If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimate technique.

Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

IFRS 18 Presentation and disclosure in Financial Statements	Effective for annual periods beginning on or after 1 January 2027.	The main change introduced by IFRS18 is to the way in which reporting entities will structure their statement of profit or loss firstly the Standard introduces two new defined subtotals, Operating profit and profit before financing and income taxes.
		These new required subtotals are intended to increase comparability by ensuring that information presented for investors is consistent across different entities. Additionally the Standard requires an entity to classify all income and expenses into one of the following categories, Operating,Investing,Financing, Income taxes and Discontinued operations.
IFRS 19 Subsidiaries without Public Accountability Disclosures	Effective for annual periods beginning on or after 1 January 2027.	This new Standard aims to create a more attractive option for subsidiaries without public accountability Eligible entities will now be able to elect to apply IFRS 19, which has the same recognition, measurement and presentation principles as full IFRS Accounting Standards, but allows for specific reduced disclosures in most topic areas
		In order to apply IFRS19 an entity must meet all of the following criteria at the end of its reporting period, is a subsidiary, does not have public accountability and has a parent that produces consolidated financial statements available for public use that comply with full application of IFRS Accounting Standards.
		For purposes of applying IFRS 19 an entity has public accountability if it has debt or equity instruments that are traded on a public market or is in the process of issuing such instruments or holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary business activities.
		IFRS 19 includes reduced disclosures for almost all existing IFRS Accounting Standards, the details of which are specific to each impacted standard. To apply IFRS 19 entities will first apply the recognition, measurement, and presentation requirements in each applicable IFRS. The entity will then not apply the disclosure requirements in the applicable IFRS Accounting Standards but will instead refer to IFRS 19 for required disclosures.
IFRS 9 and IFRS 7-Classification and measurement of financial instruments	Effective for annual periods beginning on or after 1 January 2026.	The amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cashflows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investor's concerns that some companies supplier finance arrangements are not sufficiently visible, hindering investor's analysis.
IAS 21-Translation to a Hyperinflationary presentation currency	Effective for annual periods beginning on or after 1 January 2027.	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.

Except for IAS 21 amendments, there are no other standards, amendments and interpretations that are not yet effective that are likely to have a material impact on the Group and Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1.5 Estimates and assumptions

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results.

This note provides an overview of items that are more likely to be materially adjusted due to changes in estimates and assumptions in subsequent periods. Detailed information about each of these estimates is included in the notes below together with information about the basis of calculation for each affected line item in the consolidated financial statements.

In applying IFRS 17 measurement requirements, the following inputs and methods were used that include significant estimates. The present value of future cash flows is estimated using deterministic scenarios. The assumptions used in the deterministic scenarios are derived to approximate the probability weighted mean of a full range of scenarios.

Discount rates

A mix of the bottom-up and top-down approaches was applied in the determination of the discount rates for different products.

The bottom-up approach was used to derive the discount rate for the cash flows that do not vary based on the returns on underlying items in the Participating contracts (excluding investment contracts without DPF that are not in the scope of IFRS 17). Under this approach, the discount rate is determined as the risk free yield adjusted for differences in liquidity characteristics between the financial assets used to derive the risk free yield and the relevant liability cash flows (known as an illiquidity premium). The risk free yield was derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a AAA representing a highest credit rating were used. Management uses judgement to assess liquidity characteristics of the liability cash flows. Direct participating contracts and investment contracts with DPF are considered less liquid than the financial assets used to derive the risk free yield. For these contracts, the illiquidity premium was estimated based on market observable liquidity premium in financial assets adjusted to reflect the illiquidity characteristics of the liability cash flows.

The top-down approach was used to derive the discount rates for the cash flows that do not vary based on the returns on underlying items in all other contracts within the scope of IFRS 17. Under this approach, the discount rate is determined as the yield implicit in the fair value of a reference portfolio adjusted for differences between the reference portfolio of assets and respective liability cash flows. The reference portfolio comprises a mix of sovereign and corporate bonds available on the markets. The assets were selected in order to match the liability cash flows. The yield from the reference portfolio was adjusted to remove both expected and unexpected credit risk. These adjustments were estimated using information from observed historic levels of default and credit default swaps relating to the bonds included in the reference portfolio.

For both the bottom-up and top-down approaches, observable market information is available for up to 20 years. For the unobservable period, the yield curve was interpolated between an ultimate rate and the last observable point using the Smith-Wilson method.

Cash flows varying based on underlying items are discounted using a discount rate that reflects the variability of the underlying assets. The Savings and Participating contracts include investment components where cash flows vary based on the return of investment assets. The cash flows arising from the investment component are discounted using the expected return of the assets supporting the investment component. There are limited financial guarantees in these products. The liabilities associated with these guarantees are measured using a market consistent stochastic model.

2.1.6 Investment assets returns

For Savings and Participating contracts (excluding investment contracts without DPF not in the scope of IFRS 17), assumptions about future underlying investment returns are made. Due to the measurement models applied and the nature of the products, particularly the determination of the discount rates used to discount future estimates of cash flows that vary with returns on underlying items, assumptions about future underlying investment returns do not impact contract measurement significantly. There are limited financial guarantees in these products. The liabilities associated with these guarantees are measured using a market consistent stochastic model.

2.1.7 Estimates of future cash flows to fulfil insurance contracts

Included in the measurement of each group of contracts in the scope of IFRS 17 are all the future cash flows within the boundary of each group of contracts. The estimates of these future cash flows are based on probability weighted expected future cash flows. The Group estimates which cash flows are expected and the probability that they will occur as at the measurement date. In making these expectations, the Group uses information about past events, current conditions and forecasts of future conditions. The Group's estimate of future cash flows is the mean of a range of scenarios that reflect the full range of possible outcomes. Each scenario specifies the amount, timing and probability of cash flows. The probability weighted average of the future cash flows is calculated using a deterministic scenario representing the probability weighted mean of a range of scenarios.

Where estimates of expenses related cash flows are determined at the portfolio level or higher, they are allocated to groups of contracts on a systematic basis such as activity based costing method. The Group has determined that this method results in a systematic and rational allocation. Similar methods are consistently applied to allocate expenses of a similar nature. Acquisition cash flows are typically allocated to groups of contracts based on gross premiums written. Expenses of an administrative policy maintenance nature are allocated to groups of contracts based on the number of contracts in force within groups. Claims settlement related expenses are allocated based on the number of claims expected for all groups except for Property and Casualty insurance where such expenses are allocated based on claims costs.

For the Life Risk and Savings contracts, uncertainty in the estimation of future claims and benefit payments and premium receipts arises primarily from the unpredictability of long-term changes in the mortality rates, the variability in the policyholder behaviour and uncertainties regarding future inflation rates and expenses growth.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1.7 Estimates of future cash flows to fulfil insurance contracts (contniued)

For the Participating contracts, uncertainty in the estimation of future claims and benefit payments arises primarily from the variability in policyholder behaviour. The interest rate guarantee embedded in investment contracts with DPF was measured using stochastic modelling because the guarantee does not move symmetrically with different interest rate scenarios. The guarantee was measured using a full range of scenarios representing possible future interest rate environments.

For the Property and Casualty contracts, uncertainty in the estimation of future claims and benefit payments arises primarily from the severity and frequency of claims and uncertainties regarding future inflation rates leading to claims and claims-handling expenses growth.

Assumptions used to develop estimates about future cash flows are reassessed at each reporting date and adjusted where required.

Significant methods and assumptions used are discussed below.

2.1.8 Mortality - Life Risk, Savings and Participating contracts (excluding investment contracts without DPF)

The Group derives mortality rates assumptions from the recent credible national mortality tables published by the Life Insurance Actuarial Society. An investigation into the Group's experience over the most recent five years is performed, and statistical methods are used to adjust the mortality tables to produce the probability weighted expected mortality rates in the future over the duration of the insurance contracts. Mortality rates are differentiated between policyholder groups based on gender and smoker status.

2.1.9 Persistency - Life Risk, Savings and Participating contracts (excluding investment contracts without DPF)

The Group derives assumptions about lapse and surrender rates based on the Group's own experience. Historical lapse and surrender rates are derived from the Group's policy administration data. An analysis is then performed of the Group's historical rates in comparison to the assumptions previously used. Statistical methods are used to derive adjustments to reflect the Group's own experience and any trends in the data to arrive at the probability weighted expected lapse and surrender rates. Analysis is performed and assumptions are set by major product line.

2.1.10 Expenses - Life Risk, Savings and Participating contracts (excluding investment contracts without DPF) and Property and Casualty contracts

The Group projects estimates of future expenses relating to fulfilment of contracts in the scope of IFRS 17 using current expense levels adjusted for inflation. Expenses comprise expenses directly attributable to the groups of contracts including an allocation of fixed and variable overheads. In addition, under certain methods used to assess claims incurred for the Property and Casualty contracts, estimates of future claim payments are adjusted for inflation.

Where asset management services are provided for the insurance operational segments as part of contractual arrangements with policyholders, the Group projects future expenses based on the direct costs as incurred by the Group rather than based on management fees charged explicitly to the policyholder account values or internal fees charged to the insurance operating segments for providing these services.

The expense inflation assumption is based on Zimbabwe's retail price inflation swap curve adjusted to the Group's own experience and is considered to be a non-financial risk. The Group has not changed its methods or assumptions used to project expenses in 2025.

Possible increases in expense assumptions increase estimates of future cash outflows and thus decrease the CSM within the LRC for contracts measured under the GMM and increase the LIC for Property and Casualty contracts measured under the PAA. For a sensitivity analysis, refer to note 2.1.13

2.1.11 Methods used to measure Property and Casualty contracts

The Group estimates insurance liabilities in relation to claims incurred for automobile insurance separately for property damage and third party liability coverage and for major products. Estimates are performed on an accident year basis with further allocation to annual cohorts in proportion to the gross or reinsurance premiums earned by the respective cohort of contracts in a given accident year. A separate estimation is performed for the run-off automobile business acquired in January 2025.

Judgement is involved in assessing the most appropriate technique to estimate insurance liabilities for the claims incurred. In certain instances, different techniques or a combination of techniques have been selected for individual accident years or groups of accident years within the same type of contracts.

The most common methods used to estimate property damage claims incurred are the chain-ladder and the Bornhuetter-Ferguson methods, which are the industry standards for this type of claims.

The chain-ladder technique involves an analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to cumulative claims data for each accident year that is not yet fully developed to produce an estimated ultimate claims cost for each accident year. The chain-ladder technique is the most appropriate for those accident years and classes of business that have reached a relatively stable development pattern. The chain-ladder technique is less suitable in cases in which the Group does not have a developed claims history for a particular type of claims.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1.11 Methods used to measure Property and Casualty contracts (contniued)

The Bornhuetter-Ferguson method uses a combination of a benchmark or market-based estimate and an estimate based on claims experience. The former is based on a measure of exposure such as gross or reinsurance premiums; the latter is based on the paid or incurred claims to date. The two estimates are combined using a formula that gives more weight to the experience-based estimate as time passes. This technique has been used in situations in which developed claims experience was not available for the projection (i.e. the recent accident years or new products).

For the bodily injury claims incurred estimations, the Group uses the frequency severity method. The estimated cost of claims for each year and each class is the product of the projections of claims number and the average claims sizes adjusted for inflation projections. These amounts are then summed up over years subject to maximum loss payable under the terms of the policies.

The Group has not changed the methods used to estimate incurred claims in 2025 with the exception of a small number of policy groups where the Group now has sufficient claims statistics to apply the chain-ladder method instead of the Bornhuetter-Ferguson method, which was previously used. The change in method applied had no significant impact on the consolidated financial statements of the Group.

In its claims incurred assessments, the Group uses internal and market data. Internal data is derived mostly from the Group's claims reports. This information is used to develop scenarios related to the latency of claims that are used for the projections of the ultimate number of claims. Market data consists of inflation projections, large claims threshold, large claims quantity, market claims ratios and other.

2.1.12 Methods used to measure the risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Group's degree of risk aversion. The Group estimates an adjustment for non-financial risk separately from all other estimates.

The risk adjustment was calculated at the issuing entity level and then allocated down to each group of contracts in accordance with their risk profiles. The cost of capital method was used to derive the overall risk adjustment for non-financial risk. In the cost of capital method, the risk adjustment is determined by applying a cost rate to the present value of projected capital relating to non-financial risk. The cost rate is set at 6% per annum representing the return required to compensate for the exposure to non-financial risk. The capital is determined at a 99.5% confidence level and is projected in line with the run-off of the business. The diversification benefit is included to reflect the diversification in contracts sold across geographies as this reflects the compensation that the entity requires.

The resulting amount of the calculated risk adjustment corresponds to the confidence level of 80% (2024 - 80%).

The methods and assumptions used to determine the risk adjustment for non-financial risk were not changed in 2025 and 2024.

2.2 Principles of consolidation and equity accounting

Group

The consolidated financial statements comprise the financial statements of Zimre Holdings Limited (the "Company") and its subsidiaries and associates.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Specifically, the Group controls an investee if and only if the Group has:
- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; or
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the statement of comprehensive income and statement of financial position from the date the Group gains control until the date the Group ceases to control the subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9, 'Financial instruments' either in statement of profit or loss or as a change to the comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Acquisition related costs are expensed as incurred. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition- date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the profit or loss as a bargain purchase.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between Group entities are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All subsidiaries of the Company have 31 December year ends and are consolidated in the financial statements.

Loss of control

If the Group loses control over a subsidiary, it;

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative transaction differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in the statement of comprehensive income; and
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the Group in their capacity as owners. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity. Gains or losses from disposal to non-controlling interests are also recorded in equity.

Separate financial statements

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated allowance for impairment.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. If the shareholding is less than 20%, the Group will be presumed not to have significant influence unless such influence can be clearly demonstrated. The existence of significant influence by the Group is usually evidenced in one or more of the following ways:

- representation on the Board of Directors or equivalent governing body of the investee;
- participation in the policy-making process;
- material transactions between the investor and the investee;
- interchange of managerial personnel; or
- provision of essential technical information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (continued)

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost and thereafter the carrying amount is increased or decreased to recognise the investor's share of post-acquisition profits or losses of the investee and the Group's share of movements in other comprehensive income after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

When the investment, or portion of an investment, meets the criteria to be classified as held for sale, the portion so classified is accounted for in accordance with IFRS 5, 'Non-current assets held for sale and discontinued operations'. Any remaining portion is accounted for using, the equity method until the time of disposal, at which time the retained investment is accounted under IFRS 9, 'Financial instruments', unless the retained interest continues to be an equity accounted entity in accordance with the provisions of the standard.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

When the Group's share of losses in an equity - accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the statement of profit or loss.

Unrealised gains resulting from upstream and downstream transactions between the Group and its associate are eliminated in the Group's financial statements to the extent of the investor's interests in the entity. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting polices of equity accounted investees have been changed where necessary to ensure consistency with the polices adopted by the Group.

The associates, except for CFI Holdings Limited which has a 30 September year end, have 31 December year-ends, and are included in the financial statements based on audited year end financial statements.

2.3 Earnings per share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker, responsible for allocating resources and assessing performance of the operating segments, has been identified as the "Group Executive Committee" which comprises the Group Chief Executive Officer, Group Finance Executive and the Managing Directors of the subsidiaries.

2.5 Property and equipment

Property and equipment is measured at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the items can be measured reliably. The carrying amount is any component accounted for as a separate asset is derecognised when replaced. Repairs and maintenance costs are recognised in profit or loss as incurred.

Land and buildings are measured at fair value less accumulated depreciation and impairment loss recognised after the date of the revaluation. Valuations are performed annually to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any revaluation surplus net of tax is credited in other comprehensive income to revaluation reserve included in shareholders' equity.

To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Property and equipment (continued)
Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

• Freehold buildings	40 years
• Vehicles	5 years
• Computers and office equipment	5 years
• Furniture and fittings	10 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition is included in profit or loss in the year the asset is de-recognised.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year-end, and adjusted prospectively if appropriate. Changes in the asset's depreciation method, residual value or useful life are treated as a change in accounting estimate in accordance with IAS 8, 'Accounting policies, changes in accounting estimates and errors.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Owner occupied properties comprises property which is owned by the Group and is significantly occupied by group companies, regardless of the leasing of the property being at market related rentals and terms. Significant occupation by group companies is considered as 75% (2020 75%) of the space of the property occupied or above. Such owner occupied properties are classified under property and equipment and depreciated in line with the Group accounting policies.

2.6 Investment property
Investment property comprises completed property and property under construction or development that is held to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property is included in the statement of profit or loss in the period in which they arise. Fair values are evaluated annually by an accredited external independent valuer, applying valuation models recommended by the International Valuation Standards Committee.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property and the fair value is re-assessed.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use. The difference between the cost-based measurement and fair value is treated as a revaluation adjustment.

2.7 Intangible assets
Intangible assets acquired separately are measured on initial recognition at historical cost. The historical cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in statement of comprehensive income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in statement of comprehensive income when the asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Intangible assets (continued)

The software licences have a finite life of up to 5 years and are amortised over that period. The amortisation costs for the year are included in operating and administrative expenses in the statement of profit or loss.

2.8 Other non-current assets

Other non-current assets comprise of gold coins that are held for capital appreciation or value preservation. The Group's other non-current assets are initially recorded at cost and subsequently measured at fair value, with changes in the carrying value recognised in the statement of profit or loss.

Other non-current assets are derecognised when disposed. Any gains and losses on disposal of other non-current assets are recognised in the statement of profit or loss in the year of disposal. Gains or losses on the disposal are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous financial period.

2.9 Inventory

Inventory comprises property acquired or being constructed for sale in the ordinary course of business, consumables and other stocks.

Property classified as inventory is residential property that the Group is developing and intends to sell before or on completion of construction. Cost includes;

- amounts paid to contractors for construction; and
- borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and less costs to completion and the estimated costs of sale. Net realisable value for completed inventory property is assessed with reference to market conditions and prices existing at the reporting date, and is determined by the Group in light of recent market transactions.

Consumables and other stocks are valued on the basis of weighted average cost and at the lower of cost or estimated net realisable value, inventory is valued at the lower of cost or estimated net realisable value, but is based on the specific identification of the property.

2.10 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of the asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of comprehensive income.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, it is reduced to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified; an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in statement of comprehensive income.

2.11 Trade and other receivables

Premiums receivables relate to insurance premiums outstanding from insurance companies, reinsurance brokers and insurance agents and are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition, premiums receivable are measured at amortised cost, using the effective interest rate method. See note 2.12 for further information about the Company's accounting for financial assets.

Insurance contracts are issued at market rates even when credit terms are offered. Furthermore, short term insurance contracts are for periods not exceeding one year. Therefore there is no significant financing component in insurance premiums thus their carrying amount is considered to be the same as their fair value.

Other receivables are amounts that generally arise from transactions outside the usual operating activities of the Company. If collection of the amount is due in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Other receivables comprise loans to employees and prepayments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Trade and other receivables (continued)
Other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest rate method less allowance for impairment. See note 2.12 for description of the Company's impairment policy.

2.12 Financial Instruments

i) Classification
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument on another entity.

The Group's financial assets are classified as measured at:
- fair value (either through other comprehensive income or through profit or loss), and
- amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when their business model for managing those assets changes.

ii) Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

iii) Measurement
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as a separate line item in the statement of profit or loss.

Subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

The Group has classified investments in quoted equities as financial assets at FVPL because they are held for trading with expected disposal in the short-term. Unquoted equity investments are long-term strategic investments and not expected to be disposed in the short-term, as such have been classified as financial assets at FVOCI.

iv) Impairment
From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Financial Instruments (continued)
For trade receivables, the Group applies both the simplified approach and the general approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.3 for further details.

De-recognition of financial assets
A financial asset is de-recognised when the right to receive cash flows from the asset has expired or the Group has transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and have transferred substantially all the risks and rewards of the asset to another party, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset. When the Group has transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and Company have retained.

2.13 Financial liabilities
The Group's financial liabilities include trade and other payables, bank borrowings, policy holder liabilities, and investment contracts.

Measurement
Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, less directly attributable transaction costs. Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at amortised cost. The Group determines the classification of its financial liabilities at initial recognition.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such a modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

2.14 Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount reported, on the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Bank overdrafts are shown within borrowings in the statement of financial position.

2.16 Share capital
Ordinary shares
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of income tax from the proceeds.

Treasury shares (repurchase and reissue of ordinary shares)
Where the Company purchases its own shares or a group company purchases the Company's ordinary share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations
Summary of material accounting policies for insurance contracts
Summary of measurement approaches

Contracts issued	Product classification	Measurement model
Term life insurance contracts	Insurance contracts	General Measurement Model (GMM)
Direct participating contracts	Insurance contracts with direct participation features	General Measurement Model (GMM)
Investment contracts with direct participating features (DPF)	Insurance contracts with direct participation features	General Measurement Model (GMM) and Variable Fee Approach (VFA)
Investment contracts without direct participating features	Financial instruments	Financial liabilities measured at fair value through profit and loss
Short terms contracts Non life (Property and casualty)	Insurance contracts	Premium Allocation Approach (PAA) for policies issued with coverage of one year or less
Reinsurance contracts held Property and casualty	Reinsurance contract held	PAA with coverage of one year or less

2.17(a) Definition and classification

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk (i.e. if there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as investment contracts and follow financial instruments accounting under IFRS 9. Some investment contracts without DPF issued by the Group fall under this category.

Some investment contracts issued by the Group contain DPF, whereby the investor has the right and is expected to receive, as a supplement to the amount not subject to the Group's discretion, potentially significant additional benefits based on the return of specified pools of investment assets. The Group accounts for these contracts under IFRS 17.

The Group issues certain insurance contracts that are substantially investment-related service contracts where the return on the underlying items is shared with policyholders. Underlying items comprise specified portfolios of investment assets that determine amounts payable to policyholders. The Group's policy is to hold such investment assets.

An insurance contract with direct participation features is defined by the Group as one which, at inception, meets the following criteria:
- the contractual terms specify that the policyholders participate in a share of a clearly identified pool of underlying items;
- the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Investment components in Savings and Participating products comprise policyholder account values less applicable surrender fees.

The Group uses judgement to assess whether the amounts expected to be paid to the policyholders constitute a substantial share of the fair value returns on the underlying items.

Insurance contracts with direct participation features are viewed as creating an obligation to pay policyholders an amount that is equal to the fair value of the underlying items, less a variable fee for service. The variable fee comprises the Group's share of the fair value of the underlying items, which is based on a fixed percentage of investment management fees (withdrawn annually from policyholder account values based on the fair value of underlying assets and specified in the contracts with policyholders) less the FCF that do not vary based on the returns on underlying items. The measurement approach for insurance contracts with direct participation features is referred to as the VFA. The VFA modifies the accounting model in IFRS 17 (referred to as the GMM) to reflect that the consideration an entity receives for the contracts is a variable fee.

Direct participating contracts issued by the Group are contracts with direct participation features where the Group holds the pool of underlying assets and accounts for these groups of contracts under the VFA.

All other insurance contracts originated by the Group are without direct participation features.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)

2.17(a) Definition and classification (continued)

All references to insurance contracts in these consolidated financial statements apply to insurance contracts issued or acquired, reinsurance contracts held and investment contracts with DPF, unless specifically stated otherwise.

2.17(b) Unit of account

The Group manages insurance contracts issued by product lines within an operating segment, where each product line includes contracts that are subject to similar risks. All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts) and are (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or (iii) a group of remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

For each portfolio of contracts, the Group determines the appropriate level at which reasonable and supportable information is available to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The Group uses significant judgement to determine at what level of granularity the Group has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment.

For Life Risk and Savings product lines, sets of contracts usually correspond to policyholder pricing groups that the Group determined to have similar insurance risk and that are priced within the same insurance rate ranges. The Group monitors the profitability of contracts within portfolios and the likelihood of changes in insurance, financial and other exposures resulting in these contracts becoming onerous at the level of these pricing groups with no information available at a more granular level.

Contracts issued within Participating product lines are always priced with high expected profitability margins, and thus, such contracts are allocated to groups of contracts that have no significant possibility of becoming onerous as at initial recognition.

Automobile insurance contracts acquired in the run-off period in January 2025 were included in a single group of contracts and assessed as having no significant possibility of becoming onerous through the pre-acquisition due diligence performed.

For other automobile contracts measured using the PAA, the Group assumes that no such contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additional assessment is performed to distinguish onerous contracts from non-onerous ones.
For non-onerous contracts, the Group assesses the likelihood of changes in the applicable facts and circumstances in the subsequent periods in determining whether contracts have a significant possibility of becoming onerous. Similar to Life Risk and Savings contracts, this assessment is performed at a policyholder pricing groups level.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts held concluded within a calendar year (annual cohorts) into groups of (i) contracts for which there is a net gain at initial recognition, if any; (ii) contracts for which at initial recognition there is no significant possibility of a net gain arising subsequently; and (iii) remaining contracts in the portfolio, if any.

Reinsurance contracts held are assessed for aggregation requirements on an individual contract basis. The Group tracks internal management information reflecting historical experiences of such contracts' performance. This information is used for setting pricing of these contracts such that they result in reinsurance contracts held in a net cost position without a significant possibility of a net gain arising subsequently.

Before the Group accounts for an insurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. IFRS 17 distinguishes three categories of components that have to be accounted for separately:
- cash flows relating to embedded derivatives that are required to be separated;
- cash flows relating to distinct investment components; and
- promises to transfer distinct goods or distinct non-insurance services.

The Group applies IFRS 17 to all remaining components of the contract. The Group does not have any contracts that require further separation or combination of insurance contracts.

2.17 (c) Recognition and derecognition

Groups of insurance contracts issued are initially recognised from the earliest of the following:
- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when the Group determines that a group of contracts becomes onerous.

Insurance contracts acquired in a business combination or a portfolio transfer are accounted for as if they were entered into at the date of acquisition or transfer.

Investment contracts with DPF are initially recognised at the date the Group becomes a party to the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)
2.17 (c) Recognition and derecognition (continued)
A group of reinsurance contracts held that covers the losses of separate insurance contracts on a proportionate basis (proportionate or quota share reinsurance) is recognised at the later of:
- the beginning of the coverage period of the group; or
- the initial recognition of any underlying insurance contract.

The Group does not recognise a group of quota share reinsurance contracts held until it has recognised at least one of the underlying insurance contracts.

A group of reinsurance contracts held that covers aggregate losses from underlying contracts in excess of a specified amount (non-proportionate reinsurance contracts, such as excess of loss reinsurance) is recognised at the beginning of the coverage period of that group.

Only contracts that meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, subject to the annual cohorts' restriction. Composition of the groups is not reassessed in subsequent periods.

Accounting for contract modification and derecognition
An insurance contract is derecognised when it is:
- extinguished (i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- the contract is modified and certain additional criteria are met.

When an insurance contract is modified by the Group as a result of an agreement with the counterparties or due to a change in regulations, the Group treats changes in cash flows caused by the modification as changes in estimates of the FCF, unless the conditions for the derecognition of the original contract are met. The Group derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

a. if the modified terms had been included at contract inception and the Group would have concluded that the modified contract:
   i. is not in scope of IFRS 17;
   ii. results in different separable components;
   iii. results in a different contract boundary; or
   iv. belongs to a different group of contracts;
b. the original contract represents an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa; or
c. the original contract was accounted for under the PAA, but the modification means that the contract no longer meets the eligibility criteria for that approach.

When an insurance contract not accounted for under the PAA is derecognised from within a group of insurance contracts, the Group:

a. Adjusts the fulfilment cash flows (FCF) to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights andobligations removed from the group.
b. Adjusts the contractual service margin (CSM) (unless the decrease in the FCF is allocated to the loss component of the LRC of the group) in the following manner,depending on the reason for the derecognition:
   i. If the contract is extinguished, in the same amount as the adjustment to the FCF relating to future service.
   ii. If the contract is transferred to a third party, in the amount of the FCF adjustment in (a) less the premium charged by the third party.
   If the original contract is modified resulting in its derecognition, in the amount of the FCF adjustment in a. adjusted for the premium the Group would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification. When recognising the new contract in this case, the Group assumes such a hypothetical premium as actually received.
c. Adjusts the number of coverage units for the expected remaining coverage to reflect the number of coverage units removed.

When an insurance contract accounted for under the PAA is derecognised, adjustments to the FCF to remove relating rights and obligations and account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss:

a. if the contract is extinguished, any net difference between the derecognised part of the Liability for remaining coverage (LRC) of the original contract and any other cashflows arising from extinguishment;
b. if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party;
c. if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium the entity would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

Measurement

Fulfilment cash flows
Fulfilment cash flows within contract boundary
The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)

2.17 (c) Recognition and derecognition (continued)

The estimates of future cash flows:

a. are based on a probability weighted mean of the full range of possible outcomes;
b. are determined from the perspective of the Group, provided the estimates are consistent with observable market prices for market variables; and
c. reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the LIC.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation.

Risk of the Group's non-performance is not included in the measurement of groups of insurance contracts issued. In the measurement of reinsurance contracts held, the probability weighted estimates of the present value of future cash flows include the potential credit losses and other disputes of the reinsurer to reflect the non-performance risk of the reinsurer.

The Group estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts.

The Group uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts.

Contract boundary

The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. This assessment is reviewed every reporting period.

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide the policyholder with insurance coverage or other services. A substantive obligation ends when:

a. the Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
b. both of the following criteria are satisfied:
   i. the Group has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
   ii. the pricing of premiums related to coverage to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Group, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, that are issued together with the main insurance contracts form part of a single insurance contract with all the cash flows within its boundary.

Some insurance contracts issued by the Group provide policyholders with an option to buy an annuity upon the initially issued policies maturity. The Group assesses its practical ability to reprice such insurance contracts in their entirety to determine if annuity-related cash flows are within or outside of the insurance contract boundary. As a result of this assessment, non-guaranteed annuity options are not measured by the Group until they are exercised.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

Cash flows are within the boundaries of investment contracts with DPF if they result from a substantive obligation of the Group to deliver cash at a present or future date.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive services from the reinsurer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)

2.17 (c) Recognition and derecognition (continued)

The Group's quota share life reinsurance agreements held have an unlimited duration but are cancellable for new underlying business with a one-year notice period by either party. Thus, the Group treats such reinsurance contracts as a series of annual contracts that cover underlying business issued within a year. Estimates of future cash flows arising from all underlying contracts issued and expected to be issued within one-year's boundary are included in each of the reinsurance contracts' measurement.

The excess of loss reinsurance contracts held provides coverage for claims incurred during an accident year.

Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year are included in the measurement of the reinsurance contracts held. Some of these contracts may include mandatory or voluntary reinstatement reinsurance premiums, which are guaranteed per the contractual arrangements and are thus within the respective reinsurance contracts' boundaries.

Cash flows that are not directly attributable to a portfolio of insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred.

Insurance acquisition costs

The Group includes the following acquisition cash flows within the insurance contract boundary that arise from selling, underwriting and starting a group of insurance contracts and that are:

a. costs directly attributable to individual contracts and groups of contracts; and
b. costs directly attributable to the portfolio of insurance contracts to which the group belongs, which are allocated on a reasonable and consistent basis to measure the group of insurance contracts.

Before a group of insurance contracts is recognised, the Group could pay directly attributable acquisition costs to originate them. When such prepaid costs are refundable in case of insurance contracts termination, they are recordedas a prepaid insurance acquisition cash flows asset within other assets and allocated to the carrying amount of a group of insurance contracts when the insurance contracts are subsequently recognised.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows and reflects the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.

2.17 (d) Initial measurement - Groups of contracts not measured under the PAA Contractual service margin

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides coverage in the future.

At initial recognition, the CSM is an amount that results in no income or expenses (unless a group of contracts is onerous) arising from:

a. the initial recognition of the FCF;
b. the derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows; and
c. cash flows arising from the contracts in the group at that date.

A negative CSM at the date of inception means the group of insurance contracts issued is onerous. A loss from onerous insurance contracts is recognised in profit or loss immediately with no CSM recognised on the balance sheet on initial recognition.

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case the Group recognises the net cost immediately in profit or loss. For reinsurance contracts held, the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance expense as it receives reinsurance coverage in the future.

For insurance contracts acquired, at initial recognition, the CSM is an amount that results in no income or expenses arising from:

a. the initial recognition of the FCF; and
b. cash flows arising from the contracts in the group at that date, including the fair value of the groups of contracts acquired as at the acquisition date as a proxy of the premiums received. No contracts acquired were assessed as onerous at initial recognition.

Subsequent measurement - Groups of contracts not measured under the PAA

The carrying amount at the end of each reporting period of a group of insurance contracts issued at the is the sum of:

a. the LRC, comprising:
   i. the FCF related to future service allocated to the group at that date; and
   ii. the CSM of the group at that date; and
b. the liability for incurred claims (LIC), comprising the FCF related to past service allocated to the group at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2.17 Insurance operations (continued)
2.17 (d) Initial measurement - Groups of contracts not measured under the PAA Contractual service margin (continued)

Changes in fulfilment cash flows
The FCF are updated by the Group for current assumptions at the end of every reporting period, using the current estimates of the amount, timing and uncertainty of future cash flows and of discount rates.

The FCF are updated by the Group for current assumptions at the end of every reporting period, using the current estimates of the amount, timing and uncertainty of future cash flows and of discount rates. The way in which the changes in estimates of the FCF are treated depends on which estimate is being updated:
a. changes that relate to current or past service are recognised in profit or loss; and
b. changes that relate to future service are recognised by adjusting the CSM or the loss component within the LRC as per the policy below.

For insurance contracts under the GMM, the following adjustments relate to future service and thus adjust the CSM:
a. experience adjustments arising from premiums received in the period that relate to future service and related cash flows such as insurance acquisition cash flows and premium-based taxes;
b. changes in estimates of the present value of future cash flows in the LRC, except those described in the following paragraph;
c. differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period; and
d. changes in the risk adjustment for non-financial risk that relate to future service. Adjustments a.-c. are measured using the locked-in discount rates as described in the section Interest accretion on the CSM below.

For insurance contracts under the GMM, the following adjustments do not relate to future service and thus do not adjust the CSM:
a. changes in the FCF for the effect of the time value of money and the effect of financial risk and changes thereof;
b. changes in the FCF relating to the LIC; and
c. experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows).

Investment contracts with DPF that are measured under the GMM and provide the Group with discretion as to the timing and amount of the cash flows to be paid to the policyholders, a change in discretionary cash flows is regarded as relating to future service and accordingly adjusts the CSM. At inception of such contracts, the Group specifies its commitment as crediting interest to the policyholder's account balance based on the return on a pool of assets less a spread. The effect of discretionary changes in the spread on the FCF adjusts the CSM while the effect of changes in assumptions that relate to financial risk on this commitment are reflected in insurance finance income or expenses.

When no commitment is specified, the effect of all changes in assumptions that relate to financial risk and changes thereof on the FCF is recognised in insurance finance expenses. For insurance contracts under the VFA, the following adjustments relate to future service and thus adjust the CSM:
a. changes in the Group's share of the fair value of the underlying items; and
b. changes in the FCF that do not vary based on the returns of underlying items:
   i. changes in the effect of the time value of money and financial risks including the effect of financial guarantees;
   ii. experience adjustments arising from premiums received in the period that relate to future service and related cash flows such as insurance acquisition cash flows and premium-based taxes;
   iii. changes in estimates of the present value of future cash flows in the LRC, except those described in the following paragraph;
   iv. differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period; and
   v. changes in the risk adjustment for non-financial risk that relate to future service. Adjustments ii.-v. are measured using the current discount rates.

For insurance contracts under the VFA, the following adjustments do not relate to future service and thus do not adjust the CSM:
a. changes in the obligation to pay the policyholder the amount equal to the fair value of the underlying items;
b. changes in the FCF that do not vary based on the returns of underlying items:
   i. changes in the FCF relating to the LIC; and
   ii. experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows).

The Group does not have any products with complex guarantees and does not use derivatives to economically hedge the risks.

Changes to the contractual service margin
For insurance contracts issued, at the end of each reporting period (which the Group defines as three-month interim), the carrying amount of the CSM is adjusted by the Group to reflect the effect of the following changes:
a. The effect of any new contracts added to the group.
b. For contracts measured under the GMM, interest accreted on the carrying amount of the CSM.

Changes in the FCF relating to future service are recognised by adjusting the CSM. Changes in the FCF are recognised in the CSM to the extent the CSM is available. When an increase in the FCF exceeds the carrying amount of the CSM, the CSM is reduced to zero, the excess is recognised in insurance service expenses and a loss component is recognised within the LRC. When the CSM is zero, changes in the FCF adjust the loss component within the LRC with correspondence to insurance service expenses. The excess of any decrease in the FCF over the loss component reduces the loss component to zero and reinstates the CSM.

d. The effect of any currency exchange differences.
e. The amount recognised as insurance revenue for services provided during the period determined after all other adjustments above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)
2.17 (d) Initial measurement - Groups of contracts not measured under the PAA Contractual service margin (continued)
For a group of reinsurance contracts held, the carrying amount of the CSM at the end of each reporting period is adjusted to reflect changes in the FCF in the same manner as a group of underlying insurance contracts issued, except that when underlying contracts are onerous and thus changes in the underlying FCF related to future service are recognised in insurance service expenses by adjusting the loss component, respective changes in the FCF of reinsurance contracts held are also recognised in the insurance service result.

Interest accretion on the CSM
Under the GMM, interest is accreted on the CSM using discount rates determined at initial recognition that are applied to nominal cash flows that do not vary based on the returns of underlying items (locked-in discount rates). If more contracts are added to the existing groups in the subsequent reporting periods, the Group revises the lockedin discount curves by calculating weighted-average discount curves over the period that contracts in the group are issued. The weighted-average discount curves are determined by multiplying the new CSM added to the group and their corresponding discount curves over the total CSM.

Adjusting the CSM for changes in the FCF relating to future service.

The CSM is adjusted for changes in the FCF measured applying the discount rates as specified above in the Changes in fulfilment cash flows section.

Release of the CSM to profit or loss
The amount of the CSM recognised in profit or loss for services in the period is determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining expected coverage period of the group of insurance contracts based on coverage units.

For contracts issued, the Group determines the coverage period for the CSM recognition as follows:
a. for term life and universal life insurance contracts, the coverage period corresponds to the policy coverage for mortality risk;
b. for direct participating contracts and for investment contracts with DPF, the coverage period corresponds to the period in which insurance or investment management services are expected to be provided; and
c. for automobile insurance contracts acquired in the run-off period, management estimates the expected timeframe over which the ultimate cost of the claims is expected to be determined.

The total number of coverage units in a group is the quantity of coverage provided by the contracts in the group over the expected coverage period. The coverage units are determined at each reporting period-end prospectively by considering:
a. the quantity of benefits provided by contracts in the group;
b. the expected coverage duration of contracts in the group; and
c. the likelihood of insured events occurring, only to the extent that they affect the expected duration of contracts in the group.

The Group uses the amount that it expects the policyholder to be able to validly claim in each period if an insured event occurs as the basis for the quantity of benefits. The Group determines coverage units as follows:
a. for term life and universal life insurance contracts, coverage units are determined based on the policies' face values that are equal to the fixed death benefit amounts;
b. for direct participating contracts, coverage units are based on the fixed death benefits amounts (during the insurance coverage period) plus policyholders' account values;
c. for investment contracts with DPF, coverage units are based on policyholders' account values;
d. for automobile insurance contracts acquired in the run-off period, coverage units are based on the expected amount of claims covered in the period and the expected amount of claims remaining to be covered in future periods.

The Group reflects the time value of money in the allocation of the CSM to coverage units except for the automobile insurance contracts acquired in the run-off period.

For reinsurance contracts held, the CSM is released to profit or loss as services are received from the reinsurer in the period. Coverage units for the proportionate term life reinsurance contracts are based on the insurance coverage provided by the reinsurer and are determined by the ceded policies' fixed face values taking into account new business projected within the reinsurance contract boundary.

The coverage period for these contracts is determined based on the coverage of all underlying contracts whose cash flows are included in the reinsurance contract boundary.

Onerous contracts - Loss component
When adjustments to the CSM exceed the amount of the CSM, the group of contracts becomes onerous and the Group recognises the excess in insurance service expenses and records it as a loss component of the LRC.

When a loss component exists, the Group allocates the following between the loss component and the remaining component of the LRC for the respective group of contracts, based on the ratio of the loss component to the FCF relating to the expected future cash outflows:
a. expected incurred claims and expenses for the period;
b. changes in the risk adjustment for non-financial risk for the risk expired; and
c. finance income (expenses) from insurance contracts issued. The amounts of loss component allocation in a. and b. above reduce the respective components of insurance revenue and are reflected in insurance service expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)

2.17 (d) Initial and subsequent measurement - Groups of contracts measured under the PAA (continued)

The Group uses the PAA for measuring contracts with a coverage period of one year or less. This approach is used for originated insurance contracts as each of these contracts has a coverage period of one year or less. IFRS 17(B5) The portfolio of the insurance contracts in the run-off period acquired in 2025 is considered protection against adverse ultimate loss development with a coverage period of more than one year. The respective groups of acquired contracts do not meet the PAA eligibility criteria and have been measured under the GMM.

The excess of loss reinsurance contracts held provide coverage on the automobile insurance contracts originated for claims incurred during an accident year and are accounted for under the PAA.

For insurance contracts issued, insurance acquisition cash flows are deferred and recognised over the coverage period of contracts in a group.

For insurance contracts issued, on initial recognition, the Group measures the LRC at the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the prepaid acquisition cash flows asset.

For reinsurance contracts held, on initial recognition, the Group measures the remaining coverage at the amount of ceding premiums paid. The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of: a. the LRC; and b. the LIC, comprising the FCF related to past service allocated to the group at the reporting date. The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of:

a. the remaining coverage; and
b. the incurred claims, comprising the FCF related to past service allocated to the group at the reporting date. For insurance contracts issued, at each of the subsequent reporting dates, the LRC is: a. increased for premiums received in the period; b. decreased for insurance acquisition cash flows paid in the period;
c. decreased for the amounts of expected premiums received recognised as insurance revenue for the services provided in the period; and d. increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

a. increased for ceding premiums paid in the period; and
b. decreased for the amounts of ceding premiums recognised as reinsurance expenses for the services received in the period.

   The Group does not adjust the LRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money as insurance premiums are due within the coverage of contracts, which is one year or less.

For contracts measured under the PAA, the LIC is measured similarly to the LIC's measurement under the GMM. Future cash flows are adjusted for the time value of money since automobile insurance contracts issued by the Group and measured under the PAA typically have a settlement period of over one year.

If a group of contracts becomes onerous, the Group increases the carrying amount of the LRC to the amounts of the FCF determined under the GMM with the amount of such an increase recognised in insurance service expenses. Subsequently, the Group amortises the amount of the loss component within the LRC by decreasing insurance service expenses. The loss component amortisation is based on the passage of time over the remaining coverage period of contracts within an onerous group. If facts and circumstances indicate that the expected profitability of the onerous group during the remaining coverage has changed, then the Group remeasures the FCF by applying the GMM and reflects changes in the FCF by adjusting the loss component as required until the loss component is reduced to zero.

2.17(e) Amounts recognised in comprehensive income

Insurance revenue

As the Group provides services under the group of insurance contracts, it reduces the LRC and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration the Group expects to be entitled to in exchange for those services.

For contracts not measured under the PAA, insurance revenue comprises the following:

- Amounts relating to the changes in the LRC:
  a. insurance claims and expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding: - amounts related to the loss component;
  - repayments of investment components;
  - amounts of transaction-based taxes collected in a fiduciary capacity; and
  - insurance acquisition expenses;
  b. changes in the risk adjustment for non-financial risk, excluding:
  - changes included in insurance finance income (expenses);
  - changes that relate to future coverage (which adjust the CSM); and
  - amounts allocated to the loss component;
  c. amounts of the CSM recognised in profit or loss for the services provided in the period; and
  d. experience adjustments arising from premiums received in the period that relate to past and current service and related cash flows such as insurance acquisition cash flows and premium-based taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)
2.17(e) Amounts recognised in comprehensive income (continued)
Insurance revenue (continued)

- Insurance acquisition cash flows recovery is determined by allocating the portion of premiums related to the recovery of those cash flows on the basis of the passage of time over the expected coverage of a group of contracts.

For groups of insurance contracts measured under the PAA, the Group recognises insurance revenue based on the passage of time over the coverage period of a group of contracts.

2.17 (f) Insurance service expenses Insurance service expenses include the following:

a. incurred claims and benefits excluding investment components;
b. other incurred directly attributable insurance service expenses;
c. amortisation of insurance acquisition cash flows;
d. changes that relate to past service (i.e. changes in the FCF relating to the LIC); and
e. changes that relate to future service (i.e. losses/reversals on onerous groups of contracts from changes in the loss components).

For contracts not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue as described above.

For contracts measured under the PAA, amortisation of insurance acquisition cash flows is based on the passage of time.

Other expenses not meeting the above categories are included in other operating expenses in the consolidated statement of profit or loss.

2.17 (g) Insurance service result from reinsurance contracts held Net income (expenses) from reinsurance contracts held

The Group presents financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

a. reinsurance expenses;
b. incurred claims recovery;
c. other incurred directly attributable insurance service expenses;
d. effect of changes in risk of reinsurer non-performance;
e. for contracts measured under the GMM, changes that relate to future service (i.e. changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts); and
f. changes relating to past service (i.e. adjustments to incurred claims).

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received services at an amount that reflects the portion of ceding premiums the Group expects to pay in exchange for those services. For contracts not measured under the PAA, reinsurance expenses comprise the following amounts relating to changes in the remaining coverage:

a. insurance claims and other expenses recovery in the period measured at the amounts expected to be incurred at the beginning of the period, excluding repayments of investment components;
b. changes in the risk adjustment for non-financial risk, excluding:
   - changes included in finance income (expenses) from reinsurance contracts held; and
   - changes that relate to future coverage (which adjust the CSM);
c amounts of the CSM recognised in profit or loss for the services received in the period; and
d. ceded premium experience adjustments relating to past and current service.

For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts. Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses.

2.17 (h) Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

a. the effect of the time value of money and changes in the time value of money; and
b. the effect of financial risk and changes in financial risk.

For contracts measured under the GMM, the main amounts within insurance finance income or expenses are:

a. interest accreted on the FCF and the CSM;
b. the effect of changes in interest rates and other financial assumptions; and
c. foreign exchange differences arising from contracts denominated in a foreign currency.

For contracts measured under the VFA, the main amounts within insurance finance income or expenses are:

a. changes in the fair value of underlying items;
b. interest accreted on the FCF relating to cash flows that do not vary with returns on underlying items; and
c. the effect of changes in interest rates and other financial assumptions on the FCF relating to cash flows that do not vary with returns on underlying items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)

2.17 (h) Insurance finance income or expenses (continued)

For contracts measured under the PAA, the main amounts within insurance finance income or expenses are:

a. interest accreted on the LIC; and
b. the effect of changes in interest rates and other financial assumptions.

The Group disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

For the contracts measured under the GMM and the PAA, the Group includes all insurance finance income or expenses for the period in profit or loss (i.e. the profit or loss option (the PL option) is applied).

For the contracts measured using the VFA, the other comprehensive income (OCI) option is applied. As the Group holds the underlying items for these contracts, the use of the OCI option results in the elimination of accounting mismatches with income or expenses included in profit or loss on the underlying assets held. The amount that exactly matches income or expenses recognised in profit or loss on underlying assets is included in finance income or expenses from insurance contracts issued. The remaining amount of finance income or expenses from insurance contracts issued for the period is recognised in OCI.

2.17(i) Judgements

Areas of potential judgement	Applicable to the Group
Definition and classification - Whether contracts are in the scope of IFRS 17 and, for contracts determined to be in scope of IFRS 17, what measurement model is applicable:	
Whether a contract issued accepts significant insurance risk and, similarly, whether a reinsurance contract held transfers significant insurance risk	Applicable to the Group in determining the classification of contracts issued in Participating product lines as insurance or investment contracts.
Whether a contract issued that does not transfer significant insurance risk meets the definition of an investment contract with DPF.	The Group issues investment contracts with DPF. In assessing whether these are in the scope of IFRS 17, the Group assessed if the discretionary amount is a significant amount of the total benefits.
Whether contracts that were determined to be in the scope of IFRS 17 meet the definition of an insurance contract with direct participation features, particularly: a. whether the pool of underlying items is clearly identified; b. whether amounts that an entity expects to pay to the policyholders constitute a substantial share of the fair value returns on the underlying items; and c. whether the Group expects the proportion of any change in the amounts to be paid to the policyholders that vary with the change in fair value of the underlying items to be substantial.	An assessment is performed for universal life contracts and direct participating contracts issued by the Group to determine whether the proportion to be paid to the policyholders is substantial. For investment contracts with DPF, the Group applied judgement and concluded that these contracts do not meet the definition of an insurance contract with direct participation features.
For insurance contracts with a coverage period of more than one year and for which the entity applies the PAA, the eligibility assessment as required by IFRS 17(53)(a),(54),(69) (a),(70) and may involve significant judgement.	All contracts measured by the Group under the PAA have a coverage period of one year or less. Thus, no assessment for the PAA is separately required and no judgement was involved.
Combination of insurance contracts - whether the contracts with the same or related counterparty achieve or are designed to achieve an overall commercial effect and require combination.	No respective judgement is applicable to the Group.
Separation - whether components in IFRS 17(11)-(12) are distinct (i.e. meet the separation criteria).	No respective judgement is applicable to the Group.
Separation of contracts with multiple insurance coverage - whether there are facts and circumstances where the legal form of an insurance contract does not reflect the substance and separation is required.	No respective judgement is applicable to the Group.
Judgements involved in the identification of portfolios of contracts as required by IFRS 17(14) (i.e. having similar risks and being managed together).	Not an area of significant judgement for the Group. The Group is a multi-line insurer where each product line is managed independently. Life Risk, Savings and Property and Casualty product lines each have one portfolio consisting of a single product issued within a line. Within the Participating product lines, the portfolio of direct participating contracts is clearly different from the portfolio of investment contracts with DPF because of different risks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)
2.17(i) Judgements (continued)

Areas of potential judgement	Applicable to the Group
Aggregation of insurance contracts issued on initial recognition into groups of onerous contracts, groups of contracts with no significant possibility of becoming onerous and groups of other contracts. Similar grouping assessment for reinsurance contracts held. Areas of potential judgements include: a. IFRS 17(17) - the determination of contract sets within portfolios and whether the Group has reasonable and supportable information to conclude that all contracts within a set would fall into the same group as required by IFRS 17(16); and b. IFRS 17(18)-(19) - judgements may be applied on initial recognition to distinguish between non-onerous contracts (those having no significant possibility of becoming onerous and other contracts). For contracts not measured under the PAA, the assessment of the likelihood of adverse changes in assumptions that may result in contracts becoming onerous is an area of potential judgement. For contracts measured under the PAA, the assessment of the likelihood of adverse changes in applicable facts and circumstances is an area of potential judgement.	Refer to note 2.1.5 for a description of judgements applied by the Group.
For insurance contracts issued measured under the PAA, management judgement might be required to assess whether facts and circumstances indicate that a group of contracts has become onerous. Further, judgement is required to assess whether facts and circumstances indicate any changes in the onerous group's profitability and whether any loss component remeasurement is required.	This area of judgement is potentially applicable to the Group. In 2025 and 2024, the Group did not identify any facts or circumstances that might have indicated that a group of contracts measured under the PAA had become onerous. All contracts measured by the Group in 2025 and 2024 under the PAA were determined to be non-onerous on initial recognition.
The determination of whether laws or regulations constrain the Group's practical ability to set a different price or level of benefits for policyholders with different risk profiles so the Group may include such contracts in the same group, disregarding the aggregation requirements set in IFRS 17(14)- (19), is an area of judgement.	The regulatory environment in which the Group operates does not impose any price or other constraints. Thus, no judgement has been applied by the Group.
When contracts are modified, judgement might be applied to establish if the modification meets the criteria for derecognition. In particular, after the modification, judgement is applied to determine whether: a. significant insurance risk still exists; b. there are elements that are to be distinct from the contract; c. contract boundaries have changed; d. the contract would have to be included in a different group subject to aggregation requirements; and e. the contract no longer meets the requirements of the measurement model.	No respective judgement is applicable to the Group in 2025 and 2024.
The concept of a contract boundary is used to determine which future cash flows should be considered in the measurement of a contract in the scope of IFRS 17. Judgements might be involved to determine when the Group is capable of repricing the entire contract to reflect the reassessed risks, when policyholders are obliged to pay premiums and when premiums reflect risks beyond the coverage period. Where such features as options and guarantees are included in the insurance contracts, judgement may be required to assess the entity's practical ability to reprice the entire contract to determine if related cash flows are within the contract boundary.	No respective judgement is applicable to the Group. Where annuity options are provided in the insurance contracts, they are non-guaranteed and are not within the contract boundary.
An entity may use judgement to determine which cash flows within the boundary of insurance contracts are those that relate directly to the fulfilment of the contracts.	The Group performs regular expense studies and uses judgement to determine the extent to which fixed and variable overheads are directly attributable to fulfilling insurance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance operations (continued)
2.17(i) Judgements (continued)

Areas of potential judgement	Applicable to the Group
For contracts measured under the VFA, determination of the variable fee may be an area of significant judgement.	No respective judgement is applicable to the Group.
Financial performance The determination of what constitutes an investment component might be an area of judgement significantly affecting amounts of recognised insurance revenue and insurance service expenses as investment components should be excluded from those.	No respective judgement is applicable to the Group.
Insurance revenue and reinsurance expenses - methods and assumptions used in the determination of the CSM to be recognised in profit or loss for the services provided or received in the period. Areas of potential judgement are: a. the determination of the coverage units provided or received in the current period and expected to be provided in future periods, particularly when multiple services are provided under the same insurance contract; b. factoring in the time value of money when determining the equal allocation of the CSM to the coverage units provided or received; and c. the determination of the expected coverage period over which the CSM is allocated into profit or loss for the services provided or received.	The Group applied significant judgements in the following aspects of the determination of the CSM amounts that were recognised in profit or loss in 2025 and 2024: a. for direct participating contracts, coverage units are based on the fixed death benefits amounts (during the insurance coverage period) plus policyholders' account values; the coverage period corresponds to the period in which insurance or investment management services are expected to be provided; b. for investment contracts with DPF, coverage units are based on policyholders' account values; the coverage period corresponds to the period in which investment management services are expected to be provided; and c. for automobile insurance contracts acquired in the run-off period, coverage units are based on the expected amount of claims covered in the period and the expected amount of claims remaining to be covered in future periods; the coverage period for the CSM allocation is based on the expected timeframe over which the ultimate cost of the claims is expected to be determined. In performing the above determination, management applied judgement that might significantly impact the CSM carrying values and amounts of the CSM allocation recognised in profit or loss for the period.
For contracts measured under the GMM in which the Group has discretion over the cash flows to be paid to the policyholders, judgement might be involved in the determination of what the Group considers its commitment on initial recognition of such contracts. Further, judgement might be required to distinguish subsequent changes in the FCF resulting from changes in the Group's commitment and those resulting from changes in assumptions that relate to the financial risk on that commitment.	In applying its judgement, the Group specifies what it regards as its commitment for the investment contracts with DPF. The Group does not use judgement to further distinguish changes in the FCF as discussed on the left.
For contracts measured under the GMM, the OCI option to disaggregate finance income or expenses between profit or loss and OCI requires assessment of whether amounts payable to the policyholders are significantly affected by assumptions that relate to financial risk, which is a potential area of judgement. Further, if amounts payable are considered to be substantially affected by changes in such assumptions, further guidance is provided on how disaggregation should be performed, which might also involve management judgement.	No respective judgement is applicable to the Group as it does not apply the OCI option under IFRS 17(88)(b) for contracts measured under the GMM.
For contracts measured under the VFA, the OCI option to disaggregate finance income or expenses between profit or loss and OCI requires an entity to assess investment returns on underlying items included in profit or loss for the period and to recognise matching amounts of insurance finance income or expenses in profit or loss. The assessment of investment returns is an area of potential judgement.	The Group applies the OCI option for contracts measured under the VFA under IFRS 17(89)(b). No significant judgement is involved in investment returns assessment.
For contracts measured under the VFA to which an entity applies the risk mitigation solution, an entity might apply judgements to assess whether an economic offset exists between the insurance contracts and the derivative and whether credit risk does not dominate this economic offset.	No respective judgement is applicable to the Group as it does not apply the risk mitigation solution provided by IFRS 17(B115).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement. Restructuring provisions are recognised only when the recognition criteria for provisions are fulfilled. The Group has a constructive obligation when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, an appropriate timeline, and furthermore, the employees affected have been notified of the plan's main features. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects, current market assessments of the time value of money, and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost. The Group and Company recognise obligations for retrenchments as a liability and expense when there is a demonstrable commitment to either terminate the employment of an employee or group of employees before normal retirement date as a result of an offer made in order to encourage voluntary redundancy.

2.19 Revenue recognition
The Group recognises revenue when the following conditions have been met;
- when contracts have been approved by all parties to the contract;
- each party's rights in relation to the goods or services to be transferred can be identified;
- the payment terms for the goods or services to be transferred can be identified;
- the contract has commercial substance; and
- and it is probable that the consideration to which the Group is entitled to in exchange for the goods or services will be collected

The Group derives revenue from the transfer of goods and provision of services over time and at a point in time in the following major product lines:

2.19.1 Fund management and investment contracts fee income
Fees charged for investment management services are recognised as revenue as the services are provided. Initial fees which exceed the level of recurring fees and relate to the future provision of services are deferred and amortised over the anticipated period in which the services will be provided.

2.19.2 Rental income
The Group is the lessor on operating lease transactions. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Services and management charges are recognised in the accounting period in which they are incurred. Tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Directors are reasonably certain that the tenant will exercise that option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the statement of profit or loss when the right to receive them arises.

2.19.3 Property services income
Property services income comprises income received from property-related services to other parties. The income is recognised when the related services have been provided. Property services income will be generated, and revenue recognised as indicated, from the following services:
- Project management - over time;
- Property management - over time;
- Property purchases - at a point in time;
- Property sales - at a point in time; and
- Property valuations - at a point in time.

2.19.4 Sale of inventory property and stands
The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer. The revenue is measured at the transaction price agreed under the contract. The consideration is due upon signing the sale contract. Deferred payment terms may be agreed in some cases for periods up to 36 months. In such cases, the transaction price is adjusted for the effects of a significant financing component. The Group has contracts with customers where the period between signing of the sale contract and payment by the customer exceeds one year. As a consequence, the Group adjusts the transaction prices for the time value of money at the effective interest rate.

2.20 Deferred income
Where conditions precedent to the sale of completed stands have not been met, any related revenue is recognised as deferred income. Amounts recognised in deferred income will only be recognised as revenue after all conditions precedent have been met and significant risks and rewards have been transferred to the buyer, and the buyer has accepted the property.

2.21 Other income

2.21.1 Dividend income
Dividend income is recognised when the Group and Company's rights to receive the payment is established, when the investee`s Board of Directors has declared the dividend.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Other income (continued)

2.21.2 Interest income

Interest earned on cash invested with financial institutions is recognised on an accrual basis using the effective interest method, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in the statement of comprehensive income.

2.21.3 Fee income

Insurance contract policyholders are charged for policy administration services, surrenders and other contract fees. These fees and charges are recognised as income over the period in which the related services are performed. Actuarial and consultancy fee income is recognised on an accrual basis, based on the values of the services provided and disclosed under other income.

2.21.4 Commission income

Commission income received or receivable under reinsurance contracts for non life insurance contracts is recognised as revenue proportionally over the period of the insurance contract.

2.21.5 Realised gains and losses

Realised gains and losses recorded in the statement of comprehensive income on investments include gains and losses on financial assets at FVPL and investment properties. Gains and losses on financial assets are from financial assets at FVPL. Gains from financial assets at FVOCI are recognised through other comprehensive income and are not recycled to profit or loss on disposal. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortised cost and are recorded on occurrence of the sale transaction.

2.22 Employee benefits

Post-employment benefits

The Group operates one defined contribution pension plan, which requires contributions to be made to the fund which is separately administered. The pension plan is funded by payments from employees and the Group. The Group's contribution to the defined contribution pension plan is charged to the statement of profit or loss in the period to which the contributions relate. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Retirement benefits are also provided for the Company's employees through the National Social Security Authority ("NSSA") Scheme. The cost of retirement benefits applicable to the scheme is determined by the systematic recognition of legislated contributions.

Termination benefits

The Group recognises termination benefits when there is a demonstrable commitment to either terminate employment of an employee or group of employees before normal retirement date or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37, 'Provisions, contingent liabilities and contingent assets', and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Short term employee benefits

Short term employee benefits consist of salaries, accumulated leave payments, bonuses and any non-monetary benefits such as medical aid contributions.

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.23 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged or cancelled or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Where the terms of a financial liability are renegotiated and the Company or a subsidiary issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Borrowings (continued)
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.24 Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.25 Current income and deferred taxes
The income tax expense or credit for the year is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current income and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

2.25.1 Current income tax
Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to the tax authorities. The tax rates and laws used to compute the amounts are those that are enacted or substantively enacted by the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision, where appropriate on the basis of amounts expected to be paid to the tax authorities.

Taxable income for the life reassurance subsidiary is calculated in accordance with the insurance formula as laid down in the Eighth Schedule to the Zimbabwe Income Tax Act (Chapter 23:06).

2.25.2 Deferred tax
Deferred tax is provided in full using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences, except;

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint arrangements, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax credits and unused tax losses can be utilised except, when the deferred tax asset relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss; and in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is also recognised in other comprehensive income or equity and not in statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.25 Current income and deferred taxes (continued)

2.25.3 Value added tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except, when the value added tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

2.26 Leases

The Group as a lessee

The Group makes the use of leasing arrangements principally for office space, and IT equipment and motor vehicles (although the Group currently has no motor vehicles). The rental contracts for offices are typically negotiated for terms of between 3 and 20 years and some of these have extension terms. Lease terms for office fixtures and equipment and motor vehicles have lease terms of between 6 months and 6 years without any extension terms. The Group does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as purchase options and escalation clauses.

IFRS 16 introduced new or amended requirements with respect to lease accounting. It introduced significant changes to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of a right-of-use asset and a lease liability at the lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

The Group and Company assess whether a contract is or contains a lease, at inception of contract. The Group and Company recognise a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this this rate cannot be readily determined, the Group and Company use its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position. The liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method and reducing the carrying amount to reflect the lease payments made. The Group and Company remeasure the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever the lease term has changed or the lease contract has been modified.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the statement of financial position. The Group and Company apply IAS 36 Impairment of assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment losses. The deferred tax implications of IFRS 16 are that lease payments are tax-deductible on a cash basis. However, the tax bases of the right-of-use asset and lease liability are zero. The result is a taxable temporary difference in relation to the right-of-use asset and a deductible temporary difference in relation to the lease liability.

The Group as a lessor

As a lessor the Group classifies its leases as either operating or finance leases. The Group assessed whether it transfers substantially all the risks and rewards of ownership. Those assets that do not transfer substantially all the risks and rewards are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue due to its operating nature.

2.27 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

3 GROUP FINANCIAL RISK MANAGEMENT

Risk Governance Framework

The Group has an Audit and Risk Committee that is part of the Board. Below the Audit and Risk Committee is a Financial Risk Management Committee that comprises senior management of the Group from the departments of Finance, Investments, Audit and Operations. The Financial Risk Management Committee reports to the Audit and Risk Committee on a quarterly basis on the risks identified, how they are being managed and the quantification and sensitivities around the risks. Both committees have clear terms of reference that feed into the overall group risk management strategy policy framework. The terms of reference are set, approved and regularly reviewed by the Board. The primary objective of the Group's risk management framework is to protect the shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities.

3.1 Financial risk factors

The Group is exposed to financial risk through its financial assets and liabilities, insurance and reinsurance assets and liabilities. The significant components of financial risk are investment risk, market risk, foreign currency risk, interest rate risk and equity price risk, credit risk and liquidity risk.

3.2 Market risk

Market risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in the market prices. The Group's market risk arise from open positions in (a) foreign currencies and (b) interest bearing assets and liabilities, to the extent that these are exposed to general and specific market movements. Market risk comprises three types of risks: foreign exchange risk, interest rate risk and equity price risk.

3.2.1 Foreign exchange risk

Foreign exchange risk is the risk arising from fluctuations in foreign exchange rates and their effect on future commercial transactions or recognised assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2.1 Foreign exchange risk (continued)
The Group is exposed to foreign exchange risk arising from the holding of monetary assets and liabilities denominated in currencies other than functional currencies of the individual entities.

The Group's primary method of managing foreign exchange risk is to match principal cash outflows to the currency in which the principal cash inflows are denominated. Generally, Group companies are required to maintain bank accounts in United states dollars to reduce losses from fluctuations in foreign exchange rates. There are no hedging instruments.

The table below shows the balances of monetary assets and liabilities denominated in foreign currency :

As at 31 December 2025	Botswana Pula USD	Malawian Kwacha USD	Mozambican Metical USD	Zambian Kwacha USD
Assets				
Trade and other receivables	158 180	712 658	2 651 641	947 244
Financial assets at amortised cost	-	193 010	2 798 320	2 336 153
Cash and cash equivalents	3 411 928	3 719 377	875 577	952 718
	3 570 108	4 625 044	6 325 539	4 236 115
Liabilities				
Borrowings	-	-	-	-
Trade and other payables	785 721	1 472 036	1 232 219	574 150
	785 721	1 472 036	1 232 219	574 150
Net foreign currency exposure	**2 784 387**	**3 153 008**	**5 093 320**	**3 661 965**
As at 31 December 2024				
Assets				
Trade and other receivables	104 547	285 967	3 132 055	371 798
Financial assets at amortised cost	-	189 438	2 467 049	1 937 148
Cash and cash equivalents	2 927 252	3 103 975	798 396	670 268
	3 031 799	3 579 380	6 397 500	2 979 214
Liabilities				
Borrowings	-	-	70 731	-
Trade and other payables	674 053	719 591	2 353 597	660 015
	674 053	719 591	2 424 328	660 015
Net foreign currency exposure	**2 357 746**	**2 859 789**	**3 973 172**	**2 319 199**

Foreign exchange risk sensitivity analysis
The following analysis is performed for reasonably possible movements in the foreign exchange rates to USD (assumption:+/- 10%) with all other variables held constant, showing the impact on profit/(loss) before income tax and equity due to changes in the fair value of currency sensitive monetary assets and liabilities including insurance contract claim liabilities. There are no changes from prior year on this assumption.

The sensitivity of 10% represents the Directors' assessment of a possible change:

Effect on profit before income tax	Change	Botswana Pula USD	Malawian Kwacha USD	Mozambican Metical USD	Zambian Kwacha USD
31 December 2025	10%	278 439	315 301	509 332	366 197
31 December 2025	-10%	(278 439)	(315 301)	(509 332)	(366 197)
31 December 2024	10%	235 775	285 979	397 317	231 920
31 December 2024	-10%	(235 775)	(285 979)	(397 317)	(231 920)

Effect on equity	Change	Botswana Pula USD	Malawian Kwacha USD	Mozambican Metical USD	Zambian Kwacha USD
31 December 2025	10%	209 609	237 358	383 425	275 673
31 December 2025	-10%	209 609	237 358	383 425	275 673
31 December 2024	10%	175 063	212 339	295 008	172 201
31 December 2024	-10%	(175 063)	(212 339)	(295 008)	(172 201)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign exchange risk sensitivity analysis (continued)
As shown in the table above, the Group is exposed to changes in ZWG exchange rates against other functional currencies used by the group companies in their respective jurisdictions. The functional currencies in which monetary assets and liabilities are denominated are shown in the sensitivity table above.

Exchange rates
The exchange rates used by the Group to convert foreign denominated amounts to the functional and presentation currency aredepicted below:

	31 December 2025		31 December 2024	
	Average	As at	Average	As at
Botswana Pula	13.8571	14.0548	13.6141	13.9958
Malawi Kwacha	1 733.6833	1 733.6700	1 725.1508	1 733.6700
Mozambican Metical	63.9000	63.9050	63.8446	63.9050
South African Rand	17.7893	16.6057	18.3860	18.8007
Zambian Kwacha	25.0587	22.2250	26.2361	27.9765

Amounts recognised in profit or loss and other comprehensive income
During the year, the following foreign-exchange related amounts were recognised in profit or loss and other comprehensive income:

	2025 USD	2024 USD
Amounts recognised in profit or loss		
Net foreign exchange gain included in other income	16 321	32 287
Net gains (losses) recognised in other comprehensive income		
Translation of foreign operations	2 083 052	596 575

3.2.2 Equity price risk
Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate and currency risk, whether those changes are caused by factors specific to the individual financial instruments to its issuer or factors affecting all financial instruments traded in the market.

The Group is exposed to equity securities price risk
Equity price risk is the potential loss arising from changes in the market price of equity instruments as a result of fluctuations in the market price. A substantial part of the equity portfolio comprises listed counters. Unquoted counters are subjected to periodic financial analysis and review. The Group's equity price risk policy is to manage such risks by setting and monitoring objectives on investments, diversification of portfolios and setting limits on investment in each sector.

At the reporting date, the total exposure to listed equity securities at fair value through profit or loss was USD 75 524 733 (2024: USD26 535 750).

The following table demonstrates the sensitivity to a reasonably possible change in the market price of shares with all other variables held constant.

	Change in market price %	Effect on profit before income tax USD	Effect on profit after income tax USD	Effect on equity USD
As at December 2025				
Increase in market price	10%	7 552 473	5 685 502	5 685 502
Decrease in market price	-10%	(7 552 473)	(5 685 502)	(5 685 502)
As at December 2024				
Increase in market price	10%	2 643 747	1 976 201	1 976 201
Decrease in market price	-10%	(2 643 747)	(1 976 201)	(1 976 201)

3.2.3 Interest rate risk
Cash flow interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long- term debt obligations. The Group manages its cash flow interest rate risk by re-negotiating fixed interest rates whenever there are changes in the market. The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profitor loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run for all interest-bearing positions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

Currently, the Group does not undertake any hedging of its short-term loans due to the nature and terms of the loan facilities. On long-term loans, the Group assesses risks and considers hedging where necessary. As at 31 December 2025, there were no hedges in place (2024: USD nil).

Sensitivity
Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates. The key assumption to this sensitivity is that the interest rates will increase or decrease by 25%, holding all other variables constant.

	Change in assumption %	Change in reported value USD	profit after income tax USD	Change in equity USD
December 2025				
Increase in interest rate	25%	3 434 783	2 585 705	2 585 705
Decrease in interest rate	-25%	(3 434 783)	(2 585 705)	(2 585 705)
December 2024				
Increase in interest rate	25%	2 777 035	2 075 833	2 075 833
Decrease in interest rate	-25%	(2 777 035)	(2 075 833)	(2 075 833)

3.3 Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, trade and other receivables and financial assets at amortised cost.

Risk management
The key areas where the Group is exposed to credit risk are:
- amounts due from debt securities;
- reinsurers' share of insurance liabilities;
- amounts due from cedants;
- amounts due from agents, brokers and intermediaries;
- amounts due from tenants; and
- amounts due from cash and balances with banks.

The Group manages and analyses credit risk for each of their new clients before standard payment, terms and conditions are offered. Exposure limits are set for each counterparty or group of counterparties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis. With respect to credit risk arising from other financial assets of the Group, which comprise cash and balances with banks, and financial assets at amortised cost, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Credit risk analysis
The maximum exposure to credit risk by class of financial asset is set out below:

Group	30 days USD	60 days USD	90 days USD	120 days USD	Total USD
As at 31 December 2025					
Trade and other receivables:					
- rental receivables	515 467	362 576	230 352	28 696	1 137 092
- debtors for inventory sales	-	-	-	-	-
Financial assets at amortised cost	13 739 132	-	-	-	13 739 132
Cash and cash equivalents	19 371 560	-	-	-	19 371 560
Total	**33 626 159**	**362 576**	**230 352**	**28 696**	**34 247 784**
As at 31 December 2024					
Trade and other receivables:					
- rental receivables	357 785	251 664	159 887	19 918	789 254
- debtors for inventory sales	332 767	-	-	-	332 767
Financial assets at amortised cost	11 108 138	-	-	-	11 108 138
Cash and cash equivalents	14 349 471	-	-	-	14 349 471
Total	**26 148 161**	**251 664**	**159 887**	**19 918**	**26 579 630**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Credit risk (continued)

Company	30 days USD	60 days USD	90 days USD	120 days USD	Total USD
As at 31 December 2025					
Other receivables	839 716	-	-	-	839 716
Financial assets at amortised cost	9 280	-	-	-	9 280
Cash and cash equivalents	249 449	-	-	-	249 449
Total	**1 098 445**	**-**	**-**	**-**	**1 098 445**
As at 31 December 2024					
Other receivables	456 311	-	-	-	456 311
Financial assets at amortised cost	8 866	-	-	-	8 866
Cash and cash equivalents	232 121	-	-	-	232 121
Total	**697 298**	**-**	**-**	**-**	**697 299**

The following policies and procedures are in place to mitigate the Group’s exposure to credit risk:

Cash and cash equivalents

The Group has a credit policy that establishes counterparty trading limits for each banking institution that the Group trades with. These counter party limits are reviewed at least quarterly and submitted to the Group Finance and Investments Committee for approval. In this process the financial results of the banking institutions which are published semi annually, are reviewed together with other qualitative factors that may be noted. The limits determined are proposed to the Group Finance and Investments Committee for approval.

The Group only trades with and receives service from banking institutions that meet regulatory requirements. Key considerations in the review of limits and security requirements include:

- compliance with minimum capital requirements set by the central banks in the various jurisdiction in which the Group operates,
- conformance with the minimum rating as set out in the periodic capital adequacy, asset quality, management, earnings liquidity and sensitivity ratings,
- total shareholders' equity,
- total assets,
- ratios such as loan to deposit ratios and non-performing loans (“NPLs”),
- overall profitability and cash generation,
- historical performance and outlook, and
- ability of the bank to provide collateral security.

The Group further considers the following information in determining the trading limits:
- other qualitative factors covered under the rating system;
- qualitative factors include additional opinion formed through market intelligence on the financial institution, shareholder profile, management and segment of market being served.

Approved collateral security instruments are as follows:
- treasury bills; or
- bankers acceptances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Credit risk (continued)

The financial institutions holding the cash and cash equivalents of the Group have the following external credit ratings as published by the Global Credit Rating Company:

GROUP	2025 USD	2024 USD
Credit rating:		
AA+	2 813 571	355 817
AA-	101 808	27 778
AA	319 305	44 195
A+	422 827	90 655
A	4 380 657	135 972
A-	37 960	-
BBB+	5 645	620 449
BBB-	77 000	11 994
BBB	83 629	810
BB+	106 341	-
BB	-	1 358
BB-	3 675 394	109 661
B+	15 477	699 300
Cash	1 329 921	201 855
Unrated	6 002 026	12 049 626
	19 371 560	**14 349 471**
COMPANY		
Credit rating:		
A	-	226 176
BBB-	-	-
Cash	2 068	4 337
Unrated	247 381	1 608
	249 449	**232 121**

Definition of ratings	Description
AA+ AA-	Has very strong financial security characteristics.
A+ A-	Has strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than banks with higher ratings.
BBB+ BBB-	Has good financial security characteristics, but is much more likely to be affected by adverse business conditions than banks with higher ratings.
BB+ BB-	Has good financial security characteristics, but is much more likely to be affected by adverse business conditions than banks with higher ratings.
B+	Possessing substantial risk that obligations will not be paid when due.

Insurance receivables

The following policies and procedures are in place to mitigate credit risk:

- exposure limits are set for each counterparty or group's of counterparties;
- the creditworthiness of cedants is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract;
- the exposure to individual counterparties is also managed by other mechanisms, such as the right to offset where counterparties are both debtors and creditors of the Group; and
- management information reported to the Board of Directors includes details of allowance for credit losses on amounts due from cedants and subsequent write-offs.

Credit limits are monitored based on the financial position and history of the insured or cedant's ability to pay. In the view of management, the credit quality of insurance receivables is considered sound. Management does not expect material losses from non-performance by counter parties. The credit risk in respect of customer balances incurred on non-payment of premium will only persist during the period specified in the policy document.

Tenant receivables

Tenants are assessed according to a set criteria prior to entering into lease arrangements. Credit risk is managed by requiring tenants to pay rentals in advance in addition to an upfront good tenancy deposit. The credit quality of the tenant is assessed based on an extensive credit rating criteria at the time of entering into a lease agreement. At inception of the lease tenants are classified into good, acceptable and watch list categories. Outstanding tenants' receivables are regularly monitored and all tenants that accrue arrears are classified in the watch list category as rental obligations are payable in advance. An impairment analysis is performed at each reporting date on an individual basis for major tenants. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- other receivables; and
- debt investments carried at amortised cost,

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Credit risk (continued)

Trade receivables for insurance premiums and sales of inventory

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivable and contract assets have been grouped based on shared credit risk characteristics.

The expected loss rates are based on the payment profiles of income over a period of 5 years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group identifies the inflation rate, interest rates, expected changes in legislation in countries in which it operates and expected changes in the Group policy and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for insurance contract assets.

GROUP

3.3.1 Receivables for insurance premiums:

Insurance contract assets for insurance premiums:

As at 31 December 2025	Current USD	31 - 60 days USD	61 - 120 days USD	121 - 180 days USD	More than 180 days USD	Total USD
Default rate (%)	0.12%	0.03%	0.03%	0.04%	0.78%	
Gross carrying amount (USD)	2 135 265	5 130 896	5 812 040	3 877 160	2 803 251	19 758 612
Credit loss allowance (USD)	2 625	1 384	1 967	1 414	21 729	29 119
As at 31 December 2024						
Default rate (%)	0.18%	0.19%	0.02%	0.08%	4.73%	
Gross carrying amount (USD)	1 278 073	3 320 968	3 785 479	2 465 973	1 733 612	12 584 105
Credit loss allowance (USD)	2 258	6 399	933	1 850	82 043	93 483

3.3.2 Receivables from rentals:

As at 31 December 2025	Current USD	31 - 60 days USD	61 - 120 days USD	121 - 180 days USD	More than 180 days USD	Total USD
Default rate (%)	2%	4%	5%	12%	45%	
Gross carrying amount (USD)	251 989	176 494	151 415	141 359	415 833	1 137 092
Credit loss allowance (USD)	4 753	7 455	7 130	17 104	187 696	224 138
As at 31 December 2024						
Default rate (%)	3%	7%	7%	10%	62%	
Gross carrying amount (USD)	142 153	103 572	81 979	58 365	403 185	789 254
Credit loss allowance (USD)	4 265	7 250	5 739	5 837	251 395	274 485

Trade receivables for sales of inventory

No impairment allowance has been recognised on property sales receivables because the debtors pay a significant deposit upfront, therefore monthly repayments are affordable and title does not pass until the full amount has been settled. There has been no history of default.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

All of the Group's trade receivables and contract assets at amortised cost have not shown signs of deterioration of credit quality, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. The credit risk of the investments is considered to have increased significantly if there have been missed contractual payments for a period of greater than 30 days.

Other receivables

Other receivables comprise receivables from disposal of investments in equity instruments, staff loans and sundry receivables. No "impairment allowance has been recognised on equity instruments and sundry receivables as the identified credit loss allowance was" immaterial.

The Group uses the simplified approach to determine expected credit loss allowance for staff loans that are short term and the general.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3.4 Debt investments at amortised cost

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance was therefore limited to 12 months' expected losses.

These are investments in prescribed assets with a long tenure, issued by both government and private entities. The assets pay fixed interest coupons at half yearly or quarterly intervals. The principal amount is settled on maturity of the investment. There has been no indication of a lack of capacity by the counterparties to settle the coupons and principal amounts as they fall due, particularly because of their prescribed asset status. As such, probability of default is estimated to approximate zero. No impairment allowance has been recognised on these instruments.

The financial assets as at 31 December 2025 were held as follows:

GROUP	2025 USD	2024 USD
Issued by the Government:		
-Bonds and treasury bills	11 326 726	3 682 233
-Treasury bills	-	-
-Debentures	-	-
Issued by other financial institutions:		
Deposits with financial institutions	2 190 288	7 205 735
Mortgage loan	222 118	220 170
	13 739 132	**11 108 138**
COMPANY		
Issued by other financial institutions, rated:		
Unrated	9 280	8 866

3.4 Liquidity risk

Liquidity risk is the risk that the Group may fail to meet its payment obligations when they fall due, the consequences of which may be interest charges by the creditors.

It is the Group's policy to ensure that cash resources are available at all times to meet commitments as they arise. Cash outflows arise from the payment of intimated claims falling due, purchase of investments and other operating commitments. Such outflows are adequately matched by inflows from premium income, maturing investments and investment income. Management monitors daily the Group's cumulative liquidity gap and cash and cash equivalents on the basis of actual and expected cash flows. Where gaps appear, action is taken in advance to close or minimise the gaps.

The table below summarises the maturity profile of the Group's financial assets and financial liabilities based on contractual and undiscounted payments on a worst case scenario.

The assets and liabilities disclosed are on a contractual undiscounted basis. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

3.4 Liquidity risk (continued)

Liquidity gap analysis

GROUP	On demand to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total contractual cash flows USD
As at 31 December 2025				
Assets				
Financial assets:				
- at fair value through profit or loss	-	75 524 733	-	75 524 733
- at amortised cost	-	13 739 132	-	13 739 132
- at fair value through other comprehensive income	-	-	11 221 389	11 221 389
Trade and other receivables (excluding prepayments and statutory receivables)	15 366 439	- -	-	15 366 439
Cash and cash equivalents	19 371 560	-	-	19 371 560
Total assets	**34 737 999**	**89 263 865**	**11 221 389**	**135 223 253**
Liabilities				
Lease liabilities	23 048	69 145	1 215 693	1 307 886
Borrowings	25 000	3 290 818	3 852 571	7 168 389
Trade and other payables (excluding statutory liabilities)	14 884 207	-	-	14 884 207
Total liabilities	**14 932 255**	**3 359 963**	**5 068 264**	**23 360 482**
Liquidity gap	**19 805 744**	**85 903 902**	**6 153 125**	**111 862 771**
Cumulative liquidity gap	**19 805 744**	**105 709 646**	**111 862 771**	**-**
As at 31 December 2024				
Assets				
Financial assets:				
- at fair value through profit or loss	-	26 437 470	-	26 437 470
- at amortised cost	-	11 108 138	-	11 108 138
- at fair value through other comprehensive income	-	-	9 331 835	9 331 835
Trade and other receivables (excluding prepayments and				
Trade and other receivables	14 764 473	-	-	14 764 473
Cash and cash equivalents	14 349 471	-	-	14 349 471
Total assets	**29 113 944**	**37 545 608**	**9 331 835**	**75 991 387**
Liabilities				
Lease liabilities	35 226	105 677	546 753	687 655
Borrowings	25 000	2 621 430	1 054 911	3 701 341
Trade and other payables	15 135 111	-	-	15 135 111
Total liabilities	**15 195 337**	**2 727 107**	**1 601 664**	**19 524 107**
Liquidity gap	**13 918 608**	**34 818 502**	**7 730 171**	**56 467 280**
Cumulative liquidity gap	**13 918 608**	**48 737 109**	**56 467 280**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

3.4 Liquidity risk (continued)
Liquidity gap analysis

	On demand to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total contractual cash flows USD
COMPANY				
As at 31 December 2025				
Assets				
Financial assets:				
- at fair value through profit or loss	-	2 122 632	-	2 122 632
- at amortised cost	-	9 280	-	9 280
- at fair value through other comprehensive income	-	-	1 136 386	1 136 386
Trade and other receivables (excluding prepayments and statutory receivables)	839 716	-	-	839 716
Cash and cash equivalents	249 449	-	-	249 449
Total assets	**1 089 165**	**2 131 912**	**1 136 386**	**4 357 463**
Liabilities				
Lease liabilities	18 644	55 931	54 906	129 481
Trade and other payables	6 674 750	-	-	6 674 750
Total liabilities	**6 693 394**	**55 931**	**54 906**	**6 804 231**
Liquidity gap	**(5 604 229)**	**2 075 981**	**1 081 480**	**(2 446 768)**
Cumulative liquidity gap	**(5 604 229)**	**(3 528 248)**	**(2 446 768)**	**-**
As at 31 December 2024				
Assets				
Financial assets:				
- at fair value through profit or loss	-	1 209 388	-	1 209 388
- at amortised cost	-	8 866	-	8 866
- at fair value through other comprehensive income	-	-	984 851	984 851
Trade and other receivables (excluding prepayments and Trade and other receivables	456 311	-	-	456 311
Cash and cash equivalents	232 121	-	-	232 121
Total assets	**688 432**	**1 218 254**	**984 851**	**2 891 537**
Liabilities				
Lease liabilities	15 361	46 083	120 232	181 676
Trade and other payables	1 030 624	-	-	1 030 624
Total liabilities	**1 045 985**	**46 083**	**120 232**	**1 212 300**
Liquidity gap	**(357 553)**	**1 172 171**	**864 619**	**1 679 237**
Cumulative liquidity gap	**(357 553)**	**814 618**	**1 679 237**	**-**

3.5 Investment risk
The Group's investment risk management system operates through a hierarchy of investment limit approvals. Investments in excess of the specified limits require the approval of the Group Finance and Investment Committee. In addition, the Group Finance and Investment Committee makes all decisions regarding property investments and unquoted company share transactions.

3.6 Fair value
The Group measures financial assets such as quoted and unquoted investments and non-financial assets such as investment property at fair value at reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

3.6 Fair value (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Determination of fair value and fair value hierarchy

Observable inputs reflect market data obtained from independent sources and unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1:quoted (unadjusted) prices in active markets for identical assets and liabilities. The level includes listed equity securities traded on active markets;
- Level 2:other techniques for which all inputs which have a significant effect on the recorded fair value are observable, directly (that is , as prices) or indirectly (that is derived from prices),
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value and their fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2025				
Financial assets at fair value through profit or loss	75 524 733	-	-	75 524 733
Financial assets at fair value through other comprehensive income	-	-	11 221 389	11 221 389
Total	**75 524 733**	**-**	**11 221 389**	**86 746 122**
As at 31 December 2024				
Financial assets at fair value through profit or loss	26 437 470	-		26 437 470
Financial assets at fair value through other comprehensive income	-	-	9 331 835	9 331 835
Total	**26 437 470**	**-**	**9 331 835**	**35 769 305**

Valuation technique for financial assets measured at fair value

Listed equity investments valuation

Level 1 is made up of the Group's investments in equity securities listed on the Zimbabwe Stock Exchange and other regional bourses.

Unlisted equity investments valuation

Valuation technique

Level 3 comprises the Group's investments in unlisted equities. The Group used the relative valuation technique to value unlisted equities. Under this model, various value indicators of publicly traded stocks are used as comparatives for companies in the same industry. The relative valuation approach considers discounted cash flow valuation too intricate to establish, arguing that medium and long-range earnings projections are too intricate to make accurately and that the discount rates used are subjective. Instead, various valuation parameters of publicly traded stocks such as price to book ratios ("PBV"), relative market capitalisation can be used as comparatives for companies in the same industry. The PBV so obtained is then applied to the book value of equity to arrive at an implied value.

Valuation process

The Group engaged an independent consultant to assist management to determine the fair values of the unlisted equities at each reporting date. Management provides the independent consultant with prior periods' audited financials statements, approved future projected cash flows and other non financial strategic information and they perform the following:

- determine return on equity using the earnings and equity;
- normalise return on equity for forecast periods;
- calculate the predicted price/book value based on a regression model, by considering other publicly tradable reinsurance businesses within the region's PBV ratios; and
- apply the regressed price to book ratio to the firm's equity to determine the price.

As part of the engagement, the independent consultant provides the determined valuations for discussions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

3 GROUP FINANCIAL RISK MANAGEMENT (CONTINUED)

3.6 Fair value (continued)

Comparison of carrying amounts and fair values for assets and liabilities not held at fair value

The fair value is an estimate of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following table summarises the fair value of assets and liabilities not measured at fair value on the entity's statement of financial position.

GROUP	2025 Carrying value USD	2025 Fair value USD	2024 Carrying value USD	2024 Fair value USD
Financial assets				
Financial assets at amortised cost	13 739 132	13 739 132	11 108 138	11 108 138
Trade and other receivables	16 207 406	16 207 406	15 184 443	15 184 443
Cash and cash equivalents	19 371 560	19 371 560	14 349 471	14 349 471
	49 318 098	**49 318 098**	**40 642 052**	**40 642 052**
COMPANY				
Financial assets				
Financial assets at amortised cost	9 280	9 280	8 866	8 866
Other receivables	839 716	839 716	456 311	456 311
Cash and cash equivalents	249 449	249 449	232 121	232 121
	1 098 445	**1 098 445**	**697 298**	**697 298**

The carrying amount of trade and other receivables and financial assets at amortised cost closely approximates its fair value as the instruments are short term in nature.

GROUP	2025 Carrying value USD	2025 Fair value USD	2024 Carrying value USD	2024 Fair value USD
Financial liabilities				
Borrowings	7 168 389	7 168 389	3 701 341	3 701 341
Lease liabilities	1 307 886	1 307 886	687 655	687 655
Trade and other payables	14 884 207	14 884 207	15 135 111	15 135 111
	23 360 482	**23 360 482**	**19 524 107**	**19 524 107**
COMPANY				
Financial liabilities				
Lease liabilities	129 481	129 481	181 676	181 676
Trade and other payables	6 674 750	6 674 750	1 030 624	1 030 624
	6 804 231	**6 804 231**	**1 212 300**	**1 212 300**

The carrying amounts of financial liabilities carried at amortised cost closely approximates their fair values.
The impact of discounting is not significant due to the market terms (rates and tenor) available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4 CAPITAL MANAGEMENT POLICIES

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders.

The Group's capital comprises ordinary share capital, share premium, reserves and retained earnings. It is the Group's objective to retain a capital position that supports the development of the business. The Group manages its capital structure and makes adjustments to it, in light of changes in the economic conditions. Where necessary, capital is redeployed to subsidiaries from the holding company.

The subsidiaries with minimum capital requirements imposed by their regulators were capitalised as follows:

	2025		2024	
	Shareholders' equity USD	Minimum regulatory capital USD	Shareholders' equity USD	Minimum regulatory capital USD
Emeritus Reinsurance Zimbabwe (Private) Limited	33 966 791	4 000 000	23 860 402	3 000 000
Emeritus Reinsurance Zambia Limited	2 407 061	1 286 794	1 781 665	714 886
Emeritus Reinsurance Company Limited Malawi	4 661 930	873 869	3 221 666	865 217
Emeritus Resegguros SA Mozambique	5 462 150	1 548 236	4 926 806	1 517 878
Emeritus Reinsurance Company Limited Botswana	23 357 043	735 935	19 644 929	714 500
Credit Insurance Zimbabwe Limited	1 908 844	750 000	938 314	750 000
Fidelity Life Assurance of Zimbabwe Limited	3 856 172	2 000 000	4 745 385	3 000 000
Fidelity Life Financial Services	(367 679)	25 000	(30 821)	25 000
Eagle Asset Management	511 044	308 923	436 176	306 229

5 INSURANCE RISK MANAGEMENT

5.1 Definition of insurance risk
Insurance risk is the risk that actual future underwriting policyholder behaviour and expense experience will differ from that assumed in measuring policyholder liabilities and assets and pricing products. Insurance risk arises due to uncertainty regarding the timing and amount of future cash flows from insurance contracts. This could be due to variations in mortality, morbidity, policyholder behaviour or expense experience in the case of life products, claims incidence, claim severity or expense experience in the case of short-term insurance products. These could have adverse impacts on the Group's earnings and capital if different from those assumed.

The insurance risks that the Group is exposed to that have the greatest impact on the financial position and comprehensive income are covered in more detail in section 5.8.

5.2 General Management of Insurance risk
The management and staff in all subsidiaries accepting insurance risk are responsible for the day-to-day identification, monitoring and treatment of the insurance risk. It is also management's responsibility to report any material insurance risks, risk events and issues identified to senior management through certain pre-defined escalation procedures. In addition to the management of risk by the subsidiary companies, the Group has the following insurance risk management controls:

The Group Internal Audit and Risk Department
This provides independent oversight on compliance with the Group's risk management policies and procedures and the effectiveness of the Group's insurance risk management processes.

The Risk Committee
The Risk Committee is responsible for managing all aspects of insurance risk in the Group.

This Committee reports directly or indirectly to board committees (Audit, Risk and Compliance Committee)

The functions of the committee include:
- recommending insurance risk related policies to the Audit, Risk and Compliance Committee for approval and ensure compliance therewith;
- ensuring that insurance risk is appropriately controlled by monitoring insurance risk triggers against agreed limits and/or procedures.
- gaining assurance that material insurance risks are being monitored and that the level of risk taken is in line with the risk appetite statement at all times;
- considering any new insurance risks introduced through new product development or strategic development and how these risks should be managed;
- monitoring, ratifying and/or escalating to Audit, Risk and Compliance Committee and Reinsurance Board all material insurance risk-related breaches. Excesses highlighting the corrective action undertaken to resolve the issue;
- monitoring insurance risk capital requirements as they apply to the management of the Group and its subsidiaries' statements of financial position; and
- approving the reinsurance, underwriting and claim management strategies and oversee the implementation of those strategies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5 INSURANCE RISK MANAGEMENT (CONTINUED)

5.2 General Management of Insurance risk (continued)

Statutory Actuary

The statutory actuaries provide oversight on the long-term insurance risks undertaken by the Group in that they are required to:
- report at least annually on the financial soundness of the reassurance division within the Group;
- oversee the setting of assumptions used to provide best estimate liabilities plus compulsory and discretionary margins (as described in the accounting policies) in accordance with the assumption setting policy; and
- report on the actuarial soundness of premium rates in use for new business and on the profitability of the business taking into consideration the reasonable benefit expectations of policyholders and the associated insurance and market risks.

Capital Adequacy Requirements

A minimum level of solvency is required to be held within each insurance subsidiary to meet the regulatory capital requirements (CAR). For the long term insurance subsidiaries the CAR is calculated to determine whether the excess of assets over liabilities is sufficient to provide for the possibility of actual future experience departing from assumptions made in calculating the policy holder liabilities and against fluctuations in the value of assets. The CAR is actuarially determined taking into account forward looking information.

Pricing

Pricing risk is managed by carefully establishing criteria by which each potential customer is allocated to the appropriate risk category, applying the underwriting rules, and by establishing prices appropriate to each category. Underwriting performance is measured by monitoring the claims loss ratio which is the ratio of claims to premiums.

Reserving

For claims that have been reported by the financial position date, expert assessors estimate the expected cost of final settlement. For expected claims that have not been reported by the financial position date an incurred but not reported ("IBNR") provision is calculated using appropriate techniques .Consideration is also given to any stipulated minimum IBNR prescribed by regulations. These provisions for claims are not discounted for the time value of money due to the expected short duration of settlement. Using the experience of a range of specialist claims assessors, provisions are reviewed regularly to ensure they are sufficient.

Catastrophic

Catastrophic risk has the potential to cause significant loss or impact on current year earnings and capital through a single event or a number of correlated events. Reinsurance and the diversification of types of short-term insurance offered are used to reduce risks from single catastrophic events or accumulations of risk. Various reinsurance arrangements are in place, with retention levels and catastrophe cover levels varying by line of business.

5.3 Risk identification, assessment, measurement and management

Risk management takes place prior to the acceptance of risks through the product development , underwriting , pricing and claims assessment process and at the point of sale. Risks continue to be managed through the measurement, monitoring and treatment of risks once the risks are contracted.

5.3.1 Risk management through product development, pricing and at the point of sale

The product development and pricing process defines the terms and conditions on which the Group is willing to accept risks. Once a policy has been sold, the Group takes on risk for the duration of the contract and the Group cannot unilaterally change the terms and conditions of the policy except where the policy allows for rate reviews. It is for these reasons that risks need to be carefully assessed and appropriately mitigated before a product is launched and before new policies are accepted onto the Group's statement of financial position. In order to manage these risks, new products need to comply with the Group's minimum risk acceptance criteria.

The product development and approval process ensures that:
- risks inherent in new products are identified and quantified;
- sensitivity tests are performed to enhance understanding of the risks and appropriateness of mitigating actions;
- pricing is adequate for the risk undertaken;
- product design takes account of various factors including size and timing of fees and charges, appropriate levels of minimum premiums, commission structures and policy terms and conditions;
- the Group makes use of reinsurance or retrocession to reduce its exposures to some insurance risks;
- customer needs and expectations will be met by the product; and
- post implementation reviews are performed to ensure that intended outcomes are realised and to determine if any further action is required.

5.3.2 Risk management post-implementation of products and of in-force policies

The ongoing management of insurance risk, once the risk has been contracted, includes the management of costs, premium adjustments where permitted and appropriate, management strategies and training of cedants to encourage customers to retain their policies, and careful follow up on disability claims , default claim and early death claims.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5 INSURANCE RISK MANAGEMENT (CONTINUED)

5.3 Risk identification, assessment, measurement and management (continued)

5.3.2 Risk management post-implementation of products and of in-force policies (continued)

Further, experience investigations are conducted at least annually on all significant insurance risks to ascertain the extent of deviations from assumptions and their financial impacts. If the investigations indicate that these deviations are likely to persist in future, the assumptions will be adjusted accordingly for the subsequent measurement of policyholder liabilities and assets. Furthermore, any deviations that are likely to persist are also used to inform the product development and pricing of new existing products.

Insurance risks are assessed and reviewed against the Group's risk appetite and risk target. Mitigating action are developed for any risks that fall outside of management's assessment of risk appetite in order to reduce the level of risk to within the approved tolerance limits.

Embedded value sensitivities for insurance risks are also prepared for internal use and reporting to analysts.

5.4 Reporting

Each relevant customer facing unit prepares monthly and quarterly reports that include information on insurance risk. The reports are presented to the relevant customer facing unit executive committees and relevant risk committees for review and discussion. Major insurance risks are incorporated into a report of the internal audit on the Group's overall risk which is submitted to the Group audit committee. Where it is deemed necessary, material insurance risk exposures are escalated to the board.

In respect of insurance risks, the reports contain the results of experience investigations conducted along with other indicators of actual experience. These reports also raise any issues identified and track the effectiveness of any mitigation plans put in place.

5.5 Policyholder behaviour risk

This is the risk of adverse financial impact caused by actual policyholders' behaviour deviating from expected policyholders' behaviour, mainly due to:

- regulatory and legislative changes (including taxation);
- changes in economic conditions;
- sales practices;
- competitor behaviour;
- policy conditions and practices; and
- policyholders' perceptions.

The primary policyholder behaviour risk is persistency risk. This generally arises when policyholders discontinue or reduce contributions, or terminate their policies at a rate that is not in line with expectations. This behaviour results in a loss of future premiums that are designed to recoup expenses and commission incurred early in the life of the contract and to provide a profit margin or return on capital. A decrease in persistency generally gives rise to a loss, as the loss of these future charges generally exceeds the charges that the Group applies to the policyholder benefits in these events. However with certain products the general principle does not always apply.

In the measurement of policyholder liabilities and assets, margins as described in the accounting policies are added to the best estimate withdrawal rates. In addition, an allowance is made for the withdrawal risk in the Technical Capital Adequacy Requirement ("TCAR") and Ordinary Capital Adequacy Requirement ("OCAR") calculations, with the TCAR providing a capital requirement underpin of meeting the surrender benefits on all policies where this is onerous.

In the calculation of economic capital requirements, allowance is made for the following risks in respect of policyholder behaviour:

- The risk that the actual level of withdrawals is different from expected; and
- The risk of withdrawal catastrophe to capture a run-on-a-bank type of scenario.

5.6 Underwriting risks

The primary purpose of underwriting is to ensure that an appropriate premium is charged for each risk and that cover is not offered to uninsurable risks. Underwriting risks are the risks that future demographic or claims incidence experience will exceed the allowance for expected demographic or claims incidence experience, as determined through provisions, pricing, risk measures and value measures. Underwriting risks include, amongst others, mortality and morbidity risks, longevity risks and non-life (short-term insurance) risks.

The main risks that the Group is exposed to are as follows:

- mortality risk – risk of loss arising due to policyholder death experience being different than expected
- longevity risk – risk of loss arising due to the annuitant living longer than expected
- investment return risk – risk of loss arising from actual returns being different than expected
- expense risk – risk of loss arising from expense experience being different than expected
- policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

These risks do not vary significantly in relation to the location of the risk insured by the Group, type of risk insured or by industry.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5 INSURANCE RISK MANAGEMENT (CONTINUED)

5.6 Underwriting risks (continued)
5.6.1 Mortality and morbidity risk
Mortality risk is the risk of adverse financial impact due to actual mortality (death) claims being higher than anticipated.

Morbidity risk is the risk of adverse financial impact due to policyholder health related (disablement and dread disease) claims being higher than expected. The Group has the following processes and procedures in place to manage mortality and morbidity risk.

(a) Underwriting strategy
The underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a large portfolio of similar risks over a number of years and as such, it is believed that this reduces the variability of the outcome. The Group manages its assurance risk through underwriting limits, approval procedures for transactions that involve new products or that exceed set limits, pricing guidelines, centralized management of reassurance and monitoring of emerging issues. The Group uses several methods to assess and monitor assurance risk exposures both for individual types of risks insured and overall risks. These methods include internal risk measurement models, sensitivity and scenario analyses.

Underwriting guidelines concerning authority limits and procedures to be followed are in place.

All individual business applications for risk cover are underwritten except for some policies with smaller sums assured where specific allowance for no underwriting has been made in the product design and pricing. For other smaller sums assured, the underwriting process is largely automated. For individual and institutional business, larger sums assured in excess of specified limits are reviewed by experienced underwriters and evaluated against established processes. For institutional risk business, these specified limits are scheme specific based on the size of the scheme , membership, average age, gender distribution , industry and distribution of sums assured. Since applications on institutional business below the specified limits are not medically underwritten, very few lives are medically tested. However, the annually reviewable terms on institutional business enable premiums to keep pace with emerging claims experience.

Specific testing for HIV and other medicals is carried out based on the assessment of the risk.

Part of the underwriting process involves assessing the current health conditions and family medical history of applicants. Terms and conditions are varied accordingly.

Non-standard risk, such as hazardous pursuits and medical conditions, are assessed at underwriting stage.

Financial underwriting is used where necessary to determine insurable interest.

The non-life insurance risks are sensitive to certain assumptions. The table below shows the qualitative sensitivity of certain triggers related to insurance business:

Risk triggers	General effect on insurance market	Effect on the Group
1. Many cedants and competition in the domiciled market	Undercutting premium rates	Lower premiums, increase in claims ration, lower profits
	Underwriting bad business	Increase in claims, increase in bad debts, lower profits
2. Weakening local currency	Underinsurance of cedants	Increase in claim ratios on partial claims, lower profit
3. Lack of foreign currency and strict exchange controls in local markets.	Inability to discharge external claims and retrocessions	Lower premiums and risk spread, increase in claims ration, lower profits
	Substandard construction and risk management practices	Increased fire and engineering risk, increase in claims, lower profits
4. Weak risk practices of cedants and underlying clients	Having insurance as the only effective risk management item	Increase in claims, lower profit

(b) Pricing strategy
The theory of probability is applied to the pricing and provisioning for a portfolio of assurance contracts. The principal risk is that the frequency and severity of claims is greater than expected. Assurance events are, by their nature, random, and the actual number and size of events during any one year may vary from those estimated using established statistical techniques.

Premium rates are differentiated by factors which historical experience has shown are significant determinants of mortality and morbidity claims experience.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5 INSURANCE RISK MANAGEMENT (CONTINUED)

5.6 Underwriting risks (continued)
5.6.1 Mortality and morbidity risk (continued)

(b) Pricing strategy (continued)

The actual claims experience is monitored on a monthly basis so that deteriorating experience can be timeously identified. Product pricing and the measurement of the liabilities are changed if the deteriorating experience is expected to continue and cannot be mitigated. Detailed mortality and morbidity investigations are conducted on a bi-annual basis for key products.

Key assumptions

Material judgement is required in determining the liabilities and in the choice of assumptions. Assumptions in use are based on past experience, current internal data, external market indices and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are determined at the date of valuation and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations. published information. Assumptions and prudent estimates are determined at the date of valuation and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

The key assumptions to which the estimation is particularly sensitive are as follows:

Mortality rates

Assumptions are based on standard tables, according to the type of contract written. An investigation into the actual mortality experience of the Company is used to compare the experience to the standard table. Adjustment to the standard table may be made where justified by the experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type.

An increase in rates will lead to a larger number of claims (and claims could occur sooner than anticipated) which will increase the expenditure and reduce profits for the shareholders.

Longevity

Assumptions are based on standard industry and national tables, adjusted when appropriate to reflect the Company's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are differentiated by sex, underwriting class and contract type.

An increase in longevity rates will lead to an increase in the number on annuity payments to be made, which will increase the expenditure and reduce profits for the shareholders.

Investment return and inflation

Economic assumptions are based on the existing investment portfolio, and take account of the expected future medium to long-term economic environment. These estimates are based on current market returns as well as expectations about future economic and financial developments.

An increase in investment return would lead to an increase in profits for the shareholders.

Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

Lapse and surrender rates

Lapse relates rates to the termination of policies on premiums not paid up. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Company's experience and vary by product type, policy duration and sales trends. For lapses, the Company's actual lapse experience is investigated. The lapse assumption is set based on this assumption but at a level that is expected to be consistent from year to year.by policyholders. Policy termination assumptions are determined using statistical measures based on the Company's experience and vary by product type, policy duration and sales trends. For lapses, the Company's actual lapse experience is investigated. The lapse assumption is set based on this assumption but at a level that is expected to be consistent from year to year.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

Discount rate

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly linked to the contract, less the discounted value of the theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Group's own risk exposure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5 INSURANCE RISK MANAGEMENT (CONTINUED)

5.6 Underwriting risks (continued)
5.6.1 Mortality and morbidity risk (continued)

(c) Terms and conditions

The terms and conditions contain exclusions for non-standard and unpredictable risks that may result in severe financial loss (e.g. on life policies, a suicide exclusion applies to the sum assured for death within two years from the date of issue).

Terms are built into the policy contracts that permit risk premiums to be reviewed on expiry of a guarantee period. In particular:
- for institutional risk business, the risk premiums are reviewable annually; and
- for non-Zimbabwean business, similar terms exist.

(d) Claims management

For mortality, claims are validated against policy terms and conditions. Early claims within a period of 1 year for non-accidental claims are assessed for non-disclosure of material facts and investigations carried out to deter fraud.

For morbidity, experienced claims assessors determine the merits of the claim in relation to the policy terms and conditions.

(e) Reinsurance

Reinsurance is used by the Group to reduce exposure to a particular line of business, a particular individual, a single event, and to benefit from the management support services and technical expertise offered to reinsurers.

The Group has a centralised reinsurance function that works closely with subsidiaries to optimise and monitor reinsurance at Group level to ensure consistent governance and execution of the Group›s reinsurance strategy.

Regular reviews, which consider risk appetite, are conducted on reinsurance arrangements for new business. The levels of reinsurance purchased for new business written in 2020 were broadly similar to those in the previous years. Given that a large proportion of the Group's business is long term individual risk business, where the proportion of the risk that is reinsured is fixed for life at the inception of the policy, the Group's overall reinsurance result is heavily influenced by historic reinsurance arrangements. In some instances where underlying policyholder benefits are annually renewable, for example institutional business, reinsurance is annually renewable. Existing reinsurance arrangements include proportional reinsurance (quota share and surplus type arrangements) on both a treaty and facultative basis and catastrophe reinsurance which is renewed annually.

Catastrophe reinsurance is consolidated across subsidiaries and is in place to reduce the risk of many claims arising from the same event. Various events are excluded from the catastrophe reinsurance (e.g. epidemics and radioactive contamination).

5.7 Non-life reinsurance risk

The principal risk the Group faces under insurance contracts is that the actual claims and payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims and actual payments made. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities. The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting guidelines, as well as the use of reinsurance arrangements. The Group purchases reinsurance as part of its risks transfer programme. Reinsurance ceded is placed on both a proportional and non–proportional basis. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. The Group's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Group substantially dependent upon any single reinsurance contract.

The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography. Risk management is very vital starting from pre-risk acceptance where some large risks or business perceived risky is surveyed and improvement recommendations passed before cover commences. Selected running risks are also surveyed for risk improvement and mitigating chances and severity of losses. Risk management is thus filtered into the whole underwriting process to manage the portfolio. Furthermore, firm claim management policies to assess all new and on-going claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Group. The Group further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. The Group has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events. The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Group's risk appetite as decided by management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5 INSURANCE RISK MANAGEMENT (CONTINUED)

5.7 Non-life reinsurance risk (continued)

Underwriting strategy

Concentration of insurance risk and policies mitigating the concentrations within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon the Group's resources. The Group monitors the concentration risk by class of business and geographical spread.

Types of contracts

Fire:	provide indemnity for loss or damage to property caused by perils such as fire, lightning, explosion, earthquakes, floods and malicious damage.
Accident:	provide indemnity for third party bodily injury, property damage, professional indemnity, group personal accident and legal expenses.
Motor:	provide indemnity for loss or damage to the insured motor vehicle.
Engineering:	provide indemnity for losses sustained through use of machinery and equipment or erection of buildings or structures.
Marine:	provide indemnity for cargo, hull and third party bodily injury or property damage classes of business.
Agriculture:	provide indemnity for loss of income or crop damage due to damage due hail, floods, pests and fire.
Aviation:	provide indemnity for cargo, hull and third party bodily injury or property damage classes of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

The concentration of insurance risk before and after reinsurance by territory arising from non-life insurance contracts accepted is summarised below:

									698 690
Malawi	Insurance contract revenue	5 981 368	1 402 434	768 218	2 158 121	392 361	91 465	168 909	10 962 876
	Net expenses from reinsurance contracts held	(633 864)	(542 736)	(426 564)	(617 692)	(132 984)	111 353	(61 558)	(2 304 045)
	Insurance service result	1 508 501	85 612	(285 932)	285 272	98 893	(56 313)	37 107	1 673 140
Mozambique	Insurance contract revenue	6 107 720	1 432 058	784 445	2 203 708	400 649	93 397	172 476	11 194 453
	Net expenses from reinsurance contracts held	(775 249)	(663 796)	(521 711)	(755 471)	(162 647)	136 190	(75 289)	(2 817 973)
	Insurance service result	1 424 480	80 843	(270 006)	269 382	93 384	(53 177)	35 040	1 579 946
Botswana	Insurance contract revenue	3 883 078	910 453	498 723	1 401 042	254 719	59 379	109 655	7 117 049
	Net expenses from reinsurance contracts held	(381 671)	(326 798)	(256 847)	(371 931)	(80 074)	67 049	(37 066)	(1 387 338)
	Insurance service result	578 456	32 829	(109 645)	109 392	37 922	(21 594)	14 229	641 589
Total	**Insurance contract revenue**	**26 343 355**	**7 137 424**	**5 771 248**	**12 962 733**	**1 576 506**	**1 895 383**	**954 841**	**56 641 490**
	Net expenses from reinsurance contracts held	**(4 044 999)**	**(2 362 835)**	**(1 649 393)**	**(1 787 732)**	**(492 853)**	**443 885**	**217 785**	**(9 676 142)**
	Insurance service result	**5 534 862**	**515 608**	**(2 652 098)**	**1 861 095**	**311 935**	**323 691**	**243 055**	**6 138 148**
31 December 2024									
Zimbabwe	Insurance contract revenue	5 551 181	1 874 383	2 675 309	4 926 479	245 704	1 526 662	96 071	16 895 790
	Net expenses from reinsurance contracts held	(1 036 137)	(170 264)	162 807	(516 136)	(51 139)	48 583	(6 505)	(1 568 791)
	Insurance service result	(165 906)	141 123	(228 586)	128 741	14 142	(38 737)	14 901	(134 322)
Zambia	Insurance contract revenue	3 869 446	436 506	416 547	737 589	158 761	309 994	32 153	5 960 996
	Net expenses from reinsurance contracts held	(675 354)	(29 023)	(5 676)	(23 660)	(11 125)	(10 365)	(2 840)	(758 041)
	Insurance service result	208 974	69 735	37 388	135 625	62 071	(3 290)	(282)	510 221
Malawi	Insurance contract revenue	3 235 977	925 807	734 161	2 639 850	232 806	265 598	7 527	8 041 726
	Net expenses from reinsurance contracts held	(917 922)	(244 566)	(7 022)	(803 039)	(33 700)	(39 595)	(301)	(2 046 146)
	Insurance service result	189 259	327 763	137 660	570 802	70 190	80 892	4 041	1 380 608
Mozambique	Insurance contract revenue	5 998 680	2 121 644	269 761	1 339 641	687 974	31 226	51 596	10 500 521
	Net expenses from reinsurance contracts held	(960 018)	(570 482)	(15 100)	(169 547)	(130 203)	(7 793)	(5 276)	(1 858 418)
	Insurance service result	94 975	951 400	63 156	(111 048)	(66 335)	(2 219)	(13 914)	916 015
Botswana	Insurance contract revenue	5 003 159	682 542	504 766	842 653	36 727	43 476	124 746	7 238 068
	Net expenses from reinsurance contracts held	(1 064 203)	(205 041)	(160 081)	(192 531)	(11 648)	-	(66 206)	(1 699 709)
	Insurance service result	935 332	158 189	7 714	180 613	(2 421)	16 345	(7 990)	1 287 782
Total	**Insurance contract revenue**	**23 658 443**	**6 040 882**	**4 600 544**	**10 486 212**	**1 361 972**	**2 176 957**	**312 092**	**48 637 102**
	Net expenses from reinsurance contracts held	**(4 653 634)**	**(1 219 375)**	**(25 072)**	**(1 704 912)**	**(237 815)**	**(9 169)**	**(81 128)**	**(7 931 105)**
	Insurance service result	**1 262 634**	**1 648 210**	**17 332**	**904 732**	**77 648**	**52 991**	**(3 243)**	**3 960 304**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5 INSURANCE RISK MANAGEMENT (CONTINUED)

5.7 Non-life reinsurance risk (continued)

Key assumptions

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example: once–off occurrence; changes in market factors such as public attitude to claiming: economic conditions: as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

5.8 Exposure relating to catastrophe events

The Group sets out the total aggregate exposure that it is prepared to accept in Zimbabwe and the region to a range of events such as natural catastrophes. The aggregate position is reviewed annually. The Group's policies for mitigating catastrophe risk exposure include the use of excess of loss treaty. In the event of major catastrophe the net retained loss is US$100 000 (2024: US$100 000); which is made up of a gross loss of US$14 900 000 (2024: US$14 900 000). This is based on the Group's risk appetite as determined by the level of capital. The Group has a retrocession programme in place with various reinsurers to cushion it in the event of a catastrophe.

5.8.1 Life insurance contract liability sensitivity analysis

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before income tax and equity. The correlation of assumptions will have significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis.

It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options and guarantees. When options and guarantees exist, they are the main reason for the asymmetry of sensitivities. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

Below is the impact on profit and net assets and liabilities of changes in the life insurance contract liability as a result of changes in key inputs used to calculate the liability.

Base	Change in assumptions (+, increase) (-, decrease)	Impact on liabilities	Impact on profit before tax	Impact on profit after tax
2025				
Mortality	+10%	1 790 961	1 790 961	(1 343 221)
Lapse	-10%	234 675	234 675	(176 006)
Expense	+10%	3 257 610	3 257 610	(2 443 208)
Discount rate	+1%	(2 116 165)	(2 116 165)	1 587 124
2024				
Mortality	+10%	61 337	61 337	(15 794)
Lapse	-10%	123 632	123 632	(31 835)
Expense	+10%	768 124	768 124	(197 792)
Discount rate	+1%	(749 454)	(749 454)	192 984

5.9 Claims development

The Group is liable for all insured events that occur during the term of the contract, even if the loss is discovered after the end of the contract term, subject to predetermined time scales depending on the nature of the insurance contract. The Group is therefore exposed to the risk that claims reserves will not be adequate to fund the historical claims ("run off risk"). To manage run off risk the Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures and adopts sound reserving practices. The reserves created over time proved to be sufficient to fund the actual claims paid. Further, the Group does not participate in any policies with unlimited liability. The Group is liable for all insured events in terms of the contract. All underlying policies have reporting conditions that restrict the timeline within which a claim should reasonably be made. Delays however sometimes occur between the time insurers process claims and recover from reinsurers. Reserves are maintained for this contingency and this forms part of the annual actuarial reviews to assess the adequacy of claim reserves.

The majority of the Group's insurance contracts are classified as short term, meaning that any claim is settled within a year after the loss date.

Sensitivity analysis for life and health policyholder contract liabilities has not been disclosed as the unit is significantly small, the trends reflect unreliable wide fluctuations and there is no sufficient historical information. The analysis is part of the periodic independent actuarial assessments. Therefore no additional work was done because of this and the insignificant contribution of individual life business to overall insurance premium written.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires the use of accounting estimates and judgements which, by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. The uncertainty about the judgements and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

6.1 Judgements other than estimates

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

6.1.1 Taxes

The Group is subject to taxes in Botswana, Malawi, Mozambique, Zambia and Zimbabwe. Significant judgement is required in determining the liabilities for taxes. There are many transactions and calculations for which the ultimate tax determination and timing of payment is uncertain. In particular, when calculating deferred tax, the effective tax rate applicable on the temporary differences on investment property depends on the method by which the carrying amount of investment property will be realised. Management has rebutted the presumption that the investment property measured at fair value will be recovered through sale. Management has rebutted the presumption as the objective of its business model is to consume substantially all of the economic benefits embodied in the investment property over time rather than through sale. As a result the Group continues to apply the income tax rate of 25.75% (2024: 25.75%) for the purpose of recognising deferred tax for its investment property with the exception of land. The Group will recover the carrying amount of land recognised as investment property through sale and in that respect, the capital gains tax rate is used to determine deferred tax.

The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax assets and liabilities in the period in which such determination is made.

6.1.2 Going concern

The Directors have assessed the ability of the Group and Company to continue operating as going concerns and believe that the preparation of these financial statements on a going concern basis is appropriate.

6.2 Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

6.2.1 Fair value of investment property

The Group carries its investment property at fair value, with changes in fair value being recognised in the profit or loss The approach mostly used on commercial and industrial properties is the comparative approach. This method seeks to ascribe the subject property a value similar to that achieved for comparable properties. Another method is the yield method which converts anticipated future cash flow benefits in the form of rental income into present value. This approach requires careful estimation of future benefits and the application of investor yield or return requirements.

The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long-term void rate.

Valuation approach

The valuations have been undertaken in an environment of poor liquidity conditions and limited transaction evidence. Limited transaction evidence affects all properties whose fair values are arrived at based on comparable transactions obtained from the market. With regards to commercial and industrial properties, yields obtained from US$ transaction evidence were utilised.

In undertaking the valuations for commercial, industrial and retail properties, reliance has been placed on rental market evidence, void rates and arrears currently applying to the individual properties in the portfolio. The achieved rentals for the property portfolio are generally in line, and in some instances, higher than the rental rates being achieved in the market.

With regards to the residential properties, various properties were identified that were sold or which are on sale and situated in comparable low density residential suburbs. In analysing the comparable properties, the Main Space Equivalent ("MSE") principle was applied. The total MSE of the comparable was then used to determine the value per square meter of MSE. The objective is to arrive at a common basis of comparison. After adjustments for quality, location and size, the rates per MSE reflected by the comparable were then applied to the subject residential properties.

The yields have been obtained from the limited concluded transactions and have also been assessed taking into account asking prices and offers that may have been received for properties currently on the market, formally or otherwise, although the transactions may not have been concluded. Refer to note 10 for the carrying amount of investment property and the estimates and assumptions used to value investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

6.2 Estimates (continued)

6.2.3 Useful lives and residual values of property and equipment

The Group assesses the useful lives and residual values of property and equipment each year taking into consideration past experience, technology changes and the local operating environment. No changes to the useful lives and residual values have been considered necessary during the year. Refer to note 8 for the carrying amount of property, vehicles and computer equipment and accounting policy note 2.5 for the useful lives of property, vehicles and equipment.

6.2.4 Allowances for credit losses on financial assets measured at amortised cost

The Group assesses its financial assets at amortised cost for impairment on a monthly basis and recognises credit loss allowances using the expected credit loss model. Key assumptions applied in this calculation are the estimated debt recovery rates within the Group's debtors' book, as well as an estimation or view on current and future market conditions that could affect the debt recovery rates. Refer to note 16 for further details on the allowance and the carrying amount of trade and other receivables.

7 SEGMENT INFORMATION

Description of segments and principal activities

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

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

Reinsurance

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

Life reassurance

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

General insurance

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

Life and pensions

The segment offers life assurance, funeral assurance 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7 SEGMENT INFORMATION (CONTINUED)

7.1 Information about products and services

	Non-life reinsurance USD	Life reassurance USD	Life and pensions USD	General insurance USD	Property USD	Insurance Broking USD	Wealth Management USD	Other USD	eliminations USD	Total USD
For the 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	-	-	-	-	(8 864 567)	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**	**-**	**-**	**-**	**-**	**(8 864 567)**	**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)	1 576 797	(29 747 807)
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**	**(67 497 211)**	**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**	**(8 900 120)**	**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	**3 960 304**	**(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**	**5 872 449**	**737 661**	**-**	**-**	**-**	**-**	**-**	**13 478 929**
Non insurance income	-	-	6 871 074	-	3 961 961	1 025 752	-	2 411 996	(734 992)	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)	734 994	(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**	**(51 371 718)**	**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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7 SEGMENT INFORMATION (CONTINUED)

7.1 Information about products and services

7.2 Geographical information

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

	Zimbabwe USD	Malawi USD	Zambia USD	Mozambique USD	Botswana USD	Eliminations USD	Total USD
31 December 2025							
Insurance contract revenue	45 938 040	10 962 876	7 194 918	11 194 453	7 117 049	-	82 407 336
Insurance service expenses	(34 255 465)	(6 985 691)	(4 829 245)	(6 796 535)	(5 088 122)	-	(57 955 058)
Net expenses from reinsurance contracts held	(2 231 900)	(2 304 045)	(1 666 983)	(2 817 973)	(1 387 335)	-	(10 408 236)
Insurance service result	**9 450 675**	**1 673 140**	**698 690**	**1 579 945**	**641 592**	**-**	**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	**27 667 215**	**5 425 632**	**823 422**	**2 071 462**	**3 308 344**	**(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)	3 366 809	(29 747 807)
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**	**(10 276 746)**	**16 695 033**
Segment assets	**288 182 081**	**22 181 137**	**7 354 558**	**17 757 770**	**30 302 630**	**(67 497 213)**	**298 280 963**
Segment liabilities	**176 393 879**	**17 519 207**	**4 947 497**	**12 295 620**	**6 945 587**	**(8 900 120)**	**209 201 670**
31 December 2024							
Insurance contract revenue	34 375 209	8 041 726	5 960 996	10 500 521	7 238 068	(4 259 149)	61 857 371
Insurance service expenses	(30 658 724)	(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**	**1 380 608**	**510 222**	**916 014**	**1 287 782**	**-**	**5 532 153**
Net Investment Income	9 809 514	1 048 293	351 623	410 781	(103)	-	11 620 108
Net insurance finance expenses	(3 673 332)	-	-	-	-	-	(3 673 332)
Net insurance and investment result	**7 573 709**	**2 428 901**	**861 845**	**1 326 795**	**1 287 679**	**-**	**13 478 929**
Non insurance income	14 270 785					(734 994)	13 535 791
Administrative expenses	(18 765 925)	(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**	**(51 371 717)**	**208 078 168**
Segment liabilities	**115 008 902**	**13 999 609**	**3 577 335**	**12 888 692**	**4 771 328**	**(2 930 148)**	**147 315 718**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

8 PROPERTY AND EQUIPMENT

	Freehold land and buildings USD	Motor vehicles USD	Equipment and computers USD	Furniture and fittings USD	Total USD
GROUP					
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**
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
Acquisitions through business combinations	-	-	-	-	-
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
Acquisitions through business combinations	-	-	-	-	-
Accumulated depreciation on disposals	-	-	-	-	-
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, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8 PROPERTY AND EQUIPMENT (CONTINUED)

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

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

	Motor vehicles USD	Equipment and computers USD	Furniture and fittings USD	Total USD
COMPANY				
At 31 December 2023				
Cost or fair value	7 597	27 917	2 652	38 166
Accumulated depreciation	(3 180)	(8 393)	(265)	(11 838)
Net book amount	4 417	19 524	2 387	26 328
Year ended 31 December 2024				
Opening net book amount	4 417	19 524	2 387	26 328
Additions	450 500	18 500	514	469 514
Depreciation charge	(33 725)	(5 972)	(229)	(39 926)
Foreign exchange movements	-	-	-	-
Closing net book amount	421 192	32 052	2 672	455 916
At 31 December 2024				
Cost or fair value	458 097	46 417	3 166	507 680
Accumulated depreciation	(36 905)	(14 365)	(494)	(51 764)
Net book amount	421 192	32 052	2 672	455 916
Year ended 31 December 2025				
Opening net book amount	421 192	32 052	2 672	455 916
Additions	-	22 057	243	22 300
Depreciation charge	(91 305)	(10 589)	(333)	(102 227)
Closing net book amount	329 887	43 520	2 582	375 989
At 31 December 2025				
Cost or fair value	458 097	68 474	3 409	529 980
Accumulated depreciation	(128 210)	(24 954)	(827)	(153 991)
Net book amount	329 887	43 520	2 582	375 989

All property and equipment are classified as non-current assets.

Fair value hierarchy

The following table shows an analysis of the fair values of land and buildings recognised in the statement of financial position by level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Total gain in the period in other comprehensive income USD
31 December 2025					
Freehold land and buildings	-	-	11 141 197	11 141 197	5 232 821
31 December 2024					
Freehold land and buildings	-	-	7 999 101	7 999 101	844 823

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8 PROPERTY AND EQUIPMENT (CONTINUED)

Valuation techniques used to derive level 3 fair values
The table below presents the following for land and buildings:
- The fair value measurements at the end of the reporting period;
- The level of the fair value hierarchy (in this case level 3) within which the fair value measurements are categorised in their entirety;
- A description of the valuation techniques applied;
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building; and
- Level 3 fair value measurements, quantitative information about the significant observable inputs used in the fair value measurement.

Class of property	Fair value USD	Valuation technique	Key unobservable inputs	Range (weighted average)
31 December 2025				
CBD offices and land - owner occupied	11 141 197	Market comparable	Rate per square metre (USD)	242 - 311
31 December 2024				
CBD offices and land - owner occupied	7 999 101	Market comparable	Rate per square metre (USD)	241- 311

The market value was determined by reference to observable prices in an open market. Under the market comparable method, a property's fair value is estimated based on comparable transactions. The unit of comparison applied by the Group is the price per square metre (sqm).

9 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the statement of financial position
The statement of financial position shows the following amounts relating to leases.

GROUP	2025 Right-Of-Use Asset USD	2024 Right-Of-Use Asset USD
Balance as at 1 January	**617 180**	**549 806**
Additions	944 710	404 774
Lease adjustment	11 683	(6 720)
Depreciation for the year	(210 137)	(344 555)
Derecognition of right of use asset	(36 988)	-
Exchange rate movement on foreign operations	(25 470)	13 875
Balance as at 31 December	**1 300 978**	**617 180**
Right-of-use assets		
Buildings - office space	1 300 978	617 180
	1 300 978	**617 180**

Set out below are the carrying amounts of the lease liability and the movements during the year

	Group 2025 USD	Group 2024 USD
Balance as at 1 January	**687 655**	**505 242**
additions	1 178 853	254 558
lease adjustment	(24 079)	(6 719)
Interest	102 782	160 093
Payments	(629 759)	(162 812)
Exchange rate movement on foreign operations	(7 566)	(62 707)
Balance as at 31 December	**1 307 886**	**687 655**
Lease liabilities		
Non-current	1 215 693	546 753
Current	92 193	140 902
	1 307 886	**687 655**

Additions to the right-of-use assets during the 2025 financial year were USD1 178 853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9 LEASES (CONTINUED)

		Group 2025 USD	Group 2024 USD
(ii)	**Amounts recognised in the statement of profit or loss**		
	The statement of profit or loss shows the following amounts relating to leases.		
	Depreciation charge of right-of-use assets		
	Buildings - office space	(210 137)	(344 555)
		(210 137)	(344 555)
	Interest expense (included in finance cost)	**(102 782)**	**(160 093)**
	Lease commitments - Group as lessee		
	Future minimum rentals payable under the non-cancellable operating lease as at 31 December 2025 are as follows:		
	Maturity analysis - contractual undiscounted cash flows		
	Less than one year	92 193	140 902
	One to five years	1 215 693	546 753

The Group has tested its right of use assets for impairment and has concluded that there is no indication that the right of use assets are impaired.

No amounts were included in administrative expenses for low value or short term leases and variable lease payments are not included in lease liabilities.

The total cash outflow for leases in 2025 was USD629 759 (2024: USD 162 812) being principal payments of USD 526 977 (2024: USD 157 490) and interest payments of USD 102 782 (2024:USD 5 322).

COMPANY
This note provides information for leases where company is lessee.

(i) Amounts recognised in the statement of financial position
The statement of financial position shows the following amounts relating to leases.

	2025 Right-Of-Use Asset USD	2024 Right-Of-Use Asset USD
Balance as at 1 January	**178 293**	**154 737**
Additions	-	200 579
Lease adjustment	11 683	(6 719)
Depreciation for the year	(69 556)	(170 304)
Balance as at 31 December	**120 420**	**178 293**
Right-of-use assets		
Buildings - office space	120 420	178 293
	120 420	**178 293**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9 LEASES (CONTINUED)

(i) Amounts recognised in the statement of financial position (continued)
Set out below are the carrying amounts of the lease liability and the movements during the year

	Company 2025 USD	Company 2024 USD
Balance as at 1 January	**181 676**	**62 926**
additions	-	200 579
lease adjustment	11 683	(6 719)
Interest	18 336	2 538
Payments	(82 214)	(77 648)
Balance as at 31 December	**129 481**	**181 676**
Lease liabilities		
Non-current	54 906	120 232
Current	74 575	61 444
	129 481	**181 676**
(ii) Amounts recognised in the statement of profit or loss		
The statement of profit or loss shows the following amounts relating to leases.		
Depreciation charge of right-of-use assets		
Buildings - office space	(69 556)	(170 304)
Interest expense (Included in finance cost)	(18 336)	(2 538)
Lease commitments - Group as lessee		
Future minimum rentals payable under the non-cancellable operating lease as at 31 December 2025 are as follows:		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	74 575	61 444
One to five years	54 906	-

The Company has tested its right of use assets for impairment and has concluded that there is no indication that the right of use assets are impaired.

No amounts were included in administrative expenses for low value or short term leases and variable lease payments are not included in lease liabilities.

The total cash outflow for leases in 2025 was USD 82 214 (2024: USD 77 648) being principal payments of USD63 878 (2024: USD 75 110) and interest payments of USD 18 336 (2024: USD2 358).

The group's leasing activities and how these are accounted for
The Group leases office space. Rental contracts are typically made for varying fixed periods ranging 5 to 10 years. For leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option. IFRS16(18) IFRS16(26)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:
- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and
- makes adjustments specific to the lease, e.g. term, country, currency and security. IFRS16(38)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9 LEASES (CONTINUED)

(ii) Amounts recognised in the statement of profit or loss (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs.

The Group carries right of use assets at cost. Refer to note 2.28.

The Group had no low value or short term leases as at reporting date.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalue its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

10 INVESTMENT PROPERTIES

	Group 2025 USD	Group 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.

10.1 Valuation of investment properties

Investment properties are stated at fair value, which is determined based on valuations performed by accredited independent property valuers, as at 31 December 2025. In Zimbabwe, properties were valued by Homelux Real Estate, an industry specialist in valuing these types of investment properties. In Malawi the valuations were performed by SMN Property Professionals. The fair values of the property have been determined using the income approach for developed commercial and industrial properties, and the market approach for residential properties and undeveloped land. Valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied.

Significant judgements and assumptions were applied for the Group's Investment property portfolio. Land banks and residential properties were valued in Zimbabwe dollar using the comparison method and/or market evidence.

The table below shows the geographical distribution of investment properties held by the Group:

Country in which property is situated	Class of property	Valuation technique	Valuation technique	Carrying amount USD	2024
Zimbabwe	CBD offices, retail, residential and land	Income capitalisation and market comparable	Income capitalisation and market comparable	94 915 633	86 400 151
Malawi	Residential property	Market comparable	Market comparable	1 805 419	625 263
				96 721 052	**87 025 414**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10 INVESTMENT PROPERTIES (CONTINUED)

Valuation process
The market value was determined by reference to observable prices in an open market. Where there were no comparable prices, the market value was determined by capitalising achieved rentals using appropriate yield levels. The fair value of investment property is categorised as level 3 because of the significant unobservable inputs which were used.

i) Income approach
Under the income capitalisation method, a property's fair value is estimated based on the annualised net operating income generated by the property, which is divided by the capitalisation rate (discounted by the investor's rate of return). Under the income capitalisation method, over (above market rent) and under-rent situations are separately capitalised (discounted).

ii) Market approach
Under the market comparable method, a property's fair value is estimated based on comparable transactions. The unit of comparison applied by the Group is the price per square metre (sqm).

iii) Rent per square metre
The rent at which space could be let in the market conditions prevailing at the date of valuation. The unit of comparison is the rental rate per square metre.

iv) Vacancy rate
The Group determines the vacancy rate which can be based on the percentage of estimated vacant space divided by the total lettable area.

v) Prime yield
The prime yield is defined as the internal rate of return of the cash flows from the property, assuming a rise to Estimated Rental Value ("ERV") at the next review, but with no further rental growth.

The rental rate yield represents the net income expected in year zero divided by the current property values (historical or trailing income yield). The risk arises when void levels in the portfolio increase. This increase will consequently result in a reduction in net incomes. Where net incomes remain constant, a reduction in the yield rates will result in increased property values.

10.2 Fair value hierarchy
Changes recorded in the statement of profit or loss for recurring fair value measurements categorised within level 3 of the fair value hierarchy amount to USD6 379 007 (2024: USD8 040 940) and are presented in the statement of profit or loss line item "fair value adjustments on investment property".

All gains and losses recorded in statement of profit or loss for recurring fair value measurements categorised within level 3 of the fair value hierarchy are attributable to changes in unrealised gains or losses relating to investment properties held at the end of the reporting period.

Valuation techniques used to derive level 3 fair values
The table below presents the following for each class of the investment properties:
- The fair value measurements at the end of the reporting period;
- A description of the valuation techniques applied;
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building; and
- Level 3 fair value measurements, quantitative information about the significant observable inputs used in the fair value measurement.

Class of property	Fair value 31 December 2025 USD	Valuation technique	Key unobservable inputs	Range (weighted average)
CBD retail	17 120 000	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	24–28 7.60% 2.00%
CBD offices	24 587 444	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	6.00–6.50 9.50% 22.00%
Industrial	945 000	Income capitalisation	Rental per square metre (USD) Capitalisation rate	4.50–6.00 11.50% 24.00%
Land - Residential	46 101 000	Market comparable	Rate per square metre (USD)	90–150+
Land - Commercial	5 050 000	Market comparable	Rate per square metre (USD)	90–150+
Student accommodation	1 000 000	Income capitalisation	Rental per room (USD) Capitalisation rate Vacancy rate	100-120 10.50% seasonal
Residential	1 917 608	Market comparable	Comparable transacted properties prices (USD)	350–600
Total	**96 721 052**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10 INVESTMENT PROPERTIES (CONTINUED)

10.2 Fair value hierarchy (continued)

Class of property	Fair value 31 December 2024 USD	Valuation technique	Key unobservable inputs	Range (weighted average)
CBD retail	10 230 000	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	24–28 7.60% 2.00%
CBD offices	27 738 414	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	6.00–6.50 9.50% 22.00%
Industrial	790 000	Income capitalisation	Rental per square metre (USD) Capitalisation rate	4.50–6.00 11.50% 24.00%
Land - Residential	43 014 000	Market comparable	Rate per square metre (USD)	80–130
Land - Commercial	4 053 000	Market comparable	Rate per square metre (USD)	80–130
Student accommodation	1 000 000	Income capitalisation	Rental per room (USD) Capitalisation rate Vacancy rate	100-120 10.50% seasonal
Residential	200 000	Market comparable	Comparable transacted properties prices (USD)	350–550
Total	**87 025 414**			

The valuation technique and key unobservable inputs used in determining the fair value measurement of investment property as well as the inter-relationship between key unobservable inputs and fair value, is detailed in the table below:

Property class	Valuation technique	Key unobservable inputs	Range	Relationship between key unobservable inputs and fair value
CBD offices	Income capitalisation Comparison approach	Market rental rates per square metre Capitalisation rate Occupancy rate Void period	USD 6.00–6.50 8% - 13% 70% to 90% Average 1 year	The estimated fair value would increase (decrease) if market rental rates were higher/(lower), capitalisation rates were lower/(higher), occupancy rates were higher/(lower), voids periods were shorter/(longer)
Retail	Income capitalisation Comparison approach	Market rental rates per square metre Capitalisation rate Occupancy rate Void period	USD 24–28 7% - 15% 95% - 100% Average 6 months	The estimated fair value would increase/(decrease) if market rental rates were higher/(lower), capitalisation rates were lower/(higher), occupancy rates were higher/(lower), voids periods were shorter/(longer)
Industrial	Income capitalisation Comparison approach	Market rental rates per square metre Capitalisation rate Occupancy rate Void period	USD 4.50–6.00 11% - 13% 75% to 95% Average 6 months	The estimated fair value would increase/(decrease) if market rental rates higher/(lower), capitalisation rates were lower/(higher),occupancy rates were higher/ (lower), voids periods were shorter/(longer)
Residential	Comparison approach	Comparable transacted sales evidence	USD 350 – 600	The estimated fair value would increase/(decrease) if achieved transacted sale evidence were higher/(lower)
Land - Commercial	Comparison approach	Comparable	USD 90–150+	The estimated fair value would increase/(decrease) if achieved transacted sale evidence were higher/(lower)
Land - residential	Comparison approach	Comparable	USD 90–150+	The estimated fair value would increase/(decrease) achieved transacted sale evidence were higher/(lower)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10 INVESTMENT PROPERTIES (CONTINUED)

10.2 Fair value hierarchy (continued)

Sensitivity analysis to significant changes in unobservable inputs within level 3 of the hierarchy.
Significant increases/(decreases) in the comparable transacted properties and rental per square metre in isolation would result in a significant higher/(lower) fair value measurement. Significant increases/(decreases) in the long-term vacancy rate and prime yield in isolation would result in a significant lower/(higher) fair value measurement.

Market prime yields

Sector	Prime yield
Retail	7% - 8%
Office	8% - 10%
Industrial	10% - 12%

The impact of the factors listed below on fair value was as follows:	
Void periods	2 - 5 years
Total occupancy rate	86%
Total vacancy rate	14%

11 INTANGIBLE ASSETS

	Group 2025 USD	Group 2024 USD
Software (note 11.1)	182 891	207 640
Goodwill (note 11.2)	-	-
	182 891	**207 640**

	Group 2025 USD	Group 2024 USD
11.1 Software		
Cost		
As at 1 January	299 210	416 566
Additions	80 190	5 952
Foreign exchange movements	24 253	(123 308)
As at 31 December	**403 653**	**299 210**
Amortisation		
As at 1 January	(91 570)	(72 265)
Charge for the year	(40 230)	(68 716)
Foreign exchange movements	(88 962)	49 411
Balance as at 31 December	**(220 762)**	**(91 570)**
Carrying amount as at 31 December	**182 891**	**207 640**

All intangible assets are classified as non-current assets.

The intangible assets relate to computer software purchased from various vendors.

No impairment loss was recognised in respect of these assets (2024:USD nil)

	Group 2025 USD	Group 2024 USD
11.2 Goodwill		
As at 1 January		
Additions		39 490
Impairment		(39,490)
	-	-

Goodwill is classified as a non-current asset and was fully impaired during the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12 INVESTMENT IN SUBSIDIARIES

	Company 2025 USD	Company 2024 USD
As at 1 January 2024	13 330 908	13 084 843
Additions	4 900 000	246 065
As at 31 December 2025	**18 230 908**	**13 330 908**

Zimre Holdings Ltd acquired 100% of Fidelity Life Financial Services for a total consideration of USD 4 289 591 and 96.32 % of Eagle Asset Management (Fidelity Life Asset Management) for a total consideration of USD 610 409.The acquisition was effective 1 January 2025.

Fidelity Life Financial Services is a financial institution licensed by the Reserve Bank of Zimbabwe (RBZ) to offer Micro-Finance to individuals, the informal sector, Small to Medium scale Enterprises (SMEs) as well as corporate organisations.

Eagle Asset Management (Fidelity Life Asset Management) is an asset management company licensed by the Securities and Exchange Commission of Zimbabwe to offer investment and portfolio management services.

Investments are all classified as non-current assets.

The reporting date of all subsidiaries is 31 December.

Financial information of subsidiaries that have material non-controlling interests is provided below.

12.1 Summary of non-controlling interest portion

Name of company	Country of incorporation	Nature of business	2025	2024
Zimre Property Investments Limited	Zimbabwe	Property	-	-
Emeritus Resegguros, S.A.	Mozambique	Reinsurance	25%	25%
Credit Insurance Zimbabwe Limited	Zimbabwe	General Insurance	9%	9%
Fidelity Life Assurance of Zimbabwe	Zimbabwe	Assurance	33%	33%
Fidelity Life Financials Services (Private) Limited	Zimbabwe	Microfinance	-	-
Eagle Asset Management (Private) Limited (Formally Fidelity Life Asset Management Company)	Zimbabwe	Asset management	-	-
WFDR Risk Services	Zimbabwe	Insurance broking	40%	40%
Stalap Private Limited	Zimbabwe	Property	31%	31%

	2025 USD	2024 USD
Accumulated non-controlling interest balances		
Emeritus Resegguros, S.A.	1 159 084	958 391
Credit Insurance Zimbabwe Limited	379 365	292 018
Fidelity Life Assurance Zimbabwe	20 742 345	18 076 519
WFDR Risk Services	788 914	749 360
Stalap Private Limited	2 911 353	(1 460 203)
	25 981 061	**18 616 085**
Profit/ (loss) allocated to material non-controlling interests		
Emeritus Resegguros, S.A.	146 954	168 368
Credit Insurance Zimbabwe Limited	78 798	(26 787)
Fidelity Life Assurance Zimbabwe	2 598 013	567 765
WFDR Risk Services	39 554	(26 908)
Stalap Private Limited	860 936	(3 650)
	3 724 255	**678 788**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

12 INVESTMENT IN SUBSIDIARIES (CONTINUED)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

12.2 Summarised statements of profit or loss

12.2.1 Summarised statement of profit or loss for 2025

	Fidelity Life Assurance Zimbabwe USD	Emeritus Resegguros, S.A. USD	Credit Insurance Zimbabwe Limited USD	WFDR Risk Services USD	Total USD
Insurance revenue	16 649 840	11 194 453	4 937 892	-	32 782 185
Insurance service expenses	(10 733 433)	(6 796 535)	(3 530 863)	-	(21 060 831)
Insurance service result from insurance contracts issued	5 916 407	4 397 918	1 407 029	-	11 721 354
Net expenses from reinsurance contracts held	(439 306)	(2 817 973)	(31 658)	-	(3 288 937)
Insurance service result	5 477 101	1 579 945	1 375 371	-	8 432 417
Net Investment Income	22 074 916	491 517	188 949	-	22 755 382
Net insurance finance expenses	(7 681 488)	-	-	-	(7 681 488)
Other income	3 814 352	(2 146)	-	1 348 762	5 160 968
Total expenses	(15 315 351)	(1 253 641)	(723 714)	(1 205 572)	(18 498 278)
Profit/(loss) before income tax	**8 369 530**	**815 675**	**840 606**	**143 190**	**10 169 001**
Income tax (expense)/credit	(496 764)	(227 859)	34 930	(44 305)	(733 998)
Profit/(Loss) for the year	**7 872 766**	**587 816**	**875 536**	**98 885**	**9 435 003**

12.2.2 Summarised statement of profit or loss for 2024

	Fidelity Life Assurance Zimbabwe USD	Emeritus Resegguros, S.A. USD	Credit Insurance Zimbabwe Limited USD	WFDR Risk Services USD	Total USD
Insurance revenue	11 430 560	10 500 521	2 363 665	-	24 294 746
Insurance service expenses	(10 248 855)	(7 726 089)	(1 476 555)	-	(19 451 499)
Insurance service result from insurance contracts issued	1 181 705	2 774 432	887 110	-	4 843 247
Net expenses from reinsurance contracts held	(151 760)	(1 858 418)	(343 621)	-	(2 353 799)
Insurance service result	1 029 945	916 014	543 489	-	2 489 448
Net Investment Income	8 514 256	410 781	195 753	-	9 120 790
Net insurance finance expenses	(3 671 752)	-	(1 581)	-	(3 673 333)
Other income	6 871 074	-	-	1 025 752	7 896 826
Total expenses	(10 852 458)	(602 409)	(1 112 006)	(1 150 939)	(13 717 812)
Profit/(loss) before income tax	**1 891 065**	**724 386**	**(374 345)**	**(125 187)**	**2 115 919**
Income tax (expense)/credit	(170 567)	(50 915)	76 706	57 917	(86 859)
Profit/(Loss) for the year	**1 720 498**	**673 471**	**(297 639)**	**(67 270)**	**2 029 060**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12.3 Summarised statements of financial position

31 December 2025	Fidelity Life Assurance Zimbabwe USD	Emeritus Reseggurus SA USD	Credit Insurance Zimbabwe Limited USD	WFDR Risk Services USD	Total USD
Assets					
Property and equipment	7 466 652	1 046 540	125 112	99 664	8 737 968
Right of use of assets	792 136	-	-	-	792 136
Investment properties	55 933 282	-	1 900 000	-	57 833 282
Investment in subsidiaries	-	-	-		-
Intangible assets	109 963	-	11 660	-	121 623
Deferred tax assets					
Other non-current assets	284 747	-	128 850	-	413 597
Financial assets:					
- at amortised cost	5 462 389	2 798 320	713 114	-	8 973 823
- at fair value through profit or loss	63 361 287	81 677	44 765	4 087	63 491 816
- at fair value through other comprehensive income	21 582	2 340 103	-	-	2 361 685
Biological assets	132 502	-	-	-	132 502
Insurance contract assets	1 183 199	4 217 870	93 386	-	5 494 455
Reinsurance contract assets	-	3 357 827	695 816	-	4 053 643
Trade and other receivables	6 310 835	2 651 641	291 705	314 971	9 569 152
Inventories	40 152	-	-	-	40 152
Current tax receivable	1 070 567	388 214	-	-	1 458 781
Cash and cash equivalents	6 668 572	875 577	111 320	240 284	7 895 753
Total assets	**148 837 865**	**17 757 769**	**4 115 728**	**659 006**	**171 370 368**
Total equity	**3 856 172**	**5 462 149**	**1 908 844**	**335 295**	**11 562 460**
Liabilities					
Deferred tax liabilities	2 453 041	(4 654)	213 695	13 061	2 675 143
Lease liabilities	768 965	-	-	-	768 965
Trade and other payables	7 050 839	1 232 219	332 887	310 650	8 926 595
Borrowings	3 602 571	-	-	-	3 602 571
Investment contract liabilities	34 363 115	-	-	-	34 363 115
Insurance contract liabilities	96 743 162	7 464 084	1 291 907	-	105 499 153
Reinsurance contract liabilities	-	3 603 971	334 360	-	3 938 331
Current income tax payable	-	-	34 035	-	34 035
Total liabilities	**144 981 693**	**12 295 620**	**2 206 884**	**323 711**	**159 807 908**
Total equity and liabilities	**148 837 865**	**17 757 769**	**4 115 728**	**659 006**	**171 370 368**
31 December 2024					
Assets					
Property and equipment	6 740 743	1 128 432	1 848 984	110 499	9 828 658
Right of use of assets	105 224	-	-	-	105 224
Investment properties	47 075 151	-	-	-	47 075 151
Investment in subsidiaries	-	-	43 287		43 287
Intangible assets	175 296	-	1 919	1 854	179 070
Deferred tax assets					-
Other non-current assets	170 020	-	79 447	-	249 467
Financial assets:					-
- at amortised cost	4 349 290	2 467 049	237 203	-	7 053 542
- at fair value through profit or loss	20 313 922	122 125	28 744	3 078	20 467 869
- at fair value through other comprehensive income	21 582	2 216 598	-	-	2 238 180
Biological assets	98 280	-	-	-	98 280
Insurance contract assets	674 306	3 008 778	139 365	-	3 822 448
Reinsurance contract assets	-	4 274 657	332 433	-	4 607 091
Trade and other receivables	7 458 478	3 132 055	225 480	729 122	11 545 136
Inventories	33 754	-	-	-	33 754
Current tax receivable	-	667 427	-	-	667 427
Cash and cash equivalents	3 771 349	798 395	112 051	211 813	4 893 609
Total assets	**90 987 395**	**17 815 517**	**3 048 915**	**1 056 366**	**112 908 193**
Total equity	**(3 713 369)**	**4 926 825**	**951 334**	**360 345**	**2 525 136**
Liabilities					
Deferred tax liabilities	2 114 713	157 515	255 601	-	2 527 829
Lease liabilities	91 825	-	-	-	91 825
Trade and other payables	7 302 885	2 387 647	553 170	135 103	10 378 804
Borrowings	3 180 610	70 731	-	-	3 251 341
Investment contract liabilities	16 669 824	-	-	-	16 669 824
Insurance contract liabilities	65 755 000	8 404 062	1 181 190	-	75 340 252
Reinsurance contract liabilities	-	1 868 737	107 620	560 919	2 537 275
Current income tax payable	(414 093)	-	-	-	(414 093)
Total liabilities	**94 700 764**	**12 888 692**	**2 097 581**	**696 021**	**110 383 057**
Total equity and liabilities	**90 987 395**	**17 815 517**	**3 048 915**	**1 056 366**	**112 908 193**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12 INVESTMENT IN SUBSIDIARIES (CONTINUED)

12.4 Summarised statements of cash flows

		Fidelity Life Assurance Zimbabwe USD	Emeritus Reseggurios, S.A. USD	Insurance Zimbabwe Limited USD	WFDR Risk Services USD	Total USD
12.4.1	**For the year ended 31 December 2025**					
	Cash flows from operating activities	8 896 176	436 745	443 216	132 009	9 908 146
	Cash flows from investing activities	(6 860 720)	10 329	(438 064)	(19 797)	(7 308 252)
	Cash flows from financing activities	1 686 262	(70 736)	-	(37 329)	1 578 197
	Net increase/(decrease) in cash and cash equivalents	**3 721 718**	**376 338**	**5 152**	**74 883**	**4 178 091**
12.4.2	**For the year ended 31 December 2024**					
	Cash flows from operating activities	1 647 526	3 370 286	(24 531)	(197 766)	4 795 515
	Cash flows from investing activities	(2 676 924)	(3 563 694)	(60 991)	(3 138)	(6 304 747)
	Cash flows from financing activities	1 999 362	(433 411)	-	(15 360)	1 550 591
	Net increase/(decrease) in cash and cash equivalents	**969 964**	**(626 819)**	**(85 522)**	**(216 264)**	**41 359**

13 INVESTMENTS IN ASSOCIATES

The carrying amount of the investment in associates changed as follows:

	Group 2025 USD	Group 2024 USD
As at 1 January	**102 899**	**667 169**
Share of profit for the year	2 780 270	-
Share of other comprehensive income of associates	11 324 581	-
Other equity changes	-	(564 270)
As at 31 December	**14 207 750**	**102 899**

	Company 2025 USD	Company 2024 USD
Investments in associates at cost:		
CFI Holdings Limited	85 069	85 069
United General Insurance Limited	13 273	13 273
Special Automobile Underwriters Association of Zimbabwe ("SAUZ")	4 557	4 557
	102 899	**102 899**

Investments in associates are all classified as non-current assets.

In prior years, the Company's share of losses in CFI Holdings Limited exceeded the carrying amount of the investment. Consequently, the investment was reduced to nil, and further losses amounting to USD15 826 092 were not recognised, in accordance with IAS 28 Investments in Associates and Joint Ventures.

During the current year, CFI Holdings Limited generated profits. In line with IAS 28, the Group resumed recognition of its share of the associate's results only after the previously unrecognised losses had been fully offset.

The amounts recognised in the statement of profit or loss amounted USD2 780 270 and other comprehensive income USD11 324 581.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

13 INVESTMENTS IN ASSOCIATES (CONTINUED)

13.1 Details of the Group's associates are as follows:

Set out below are the associates of the Group as at 31 December. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Published activity	Country of incorporation principal place of business	Proportion of ownership interest held as at 31 December 2025	Proportion of ownership interest held as at 31 December 2024
CFI Holdings Limited	Agro-retail	Zimbabwe	41.08%	41.08%
United General Insurance Limited	General insurance	Malawi	20.00%	20.00%
Special Automobile Underwriters Association of Zimbabwe ("SAUZ")	General insurance	Zimbabwe	20.00%	20.00%

14 TAXES

	Group 2025 USD	Group 2024 USD
14.1 Deferred tax		
The analysis of deferred tax assets and deferred tax liabilities is as follows:		
Deferred tax asset:		
Deferred tax assets to be recovered after more than 12 months	-	-
Deferred tax assets to be recovered within more than 12 months	-	-
Deferred tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	(4 214 341)	(3 020 868)
Deferred tax liabilities to be recovered within more than 12 months	-	-
	(4 214 341)	(3 020 868)
Deferred tax liabilities	**(4 214 341)**	**(3 020 868)**
The movement on the deferred tax account is as shown below:		
As at 1 January	(3 020 868)	(4 067 625)
(Charged)/credited in profit or loss	(2 456 472)	(319 693)
Credited/(charged) in other comprehensive income	(85 918)	(103 803)
Foreign exchange movements	1 348 917	1 470 253
As at 31 December	**(4 214 341)**	**(3 020 868)**
14.1.2 Sources of deferred tax		
Property, plant and equipment	(3 173 548)	(2 622 100)
Investment properties	(1 867 905)	(1 778 545)
Intangible assets	(805)	-
Financial assets at fair value through profit or loss	(3 114)	-
Financial assets at fair value through other comprehensive income	(844 337)	(214 900)
Trade and other receivables	-	-
Trade and other payables	189 483	-
Short term investments in equity	(175 817)	(15 243)
Other receivables and prepayments	230 000	165 737
Provisions	38 297	1 680 834
Assessed tax losses	1 393 405	(236 651)
Deferred tax liabilities	**(4 214 341)**	**(3 020 868)**
14.2 Income tax expense		
Current income tax	-	-
Deferred tax	(2 456 472)	(319 693)
Income tax expense	**(2 456 472)**	**(319 693)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14 TAXES (CONTINUED)

		Group 2025 USD	Group 2024 USD
14.2	**Income tax expense (continued)**		
14.2.1	**Tax rate reconciliation**		
	Profit before income tax	**19 151 505**	**5 968 649**
	Tax at Zimre Holdings Limited statutory income tax rate of 25.75% (2024: 25.75%)	4 931 513	1 536 927
	Tax effect on amounts which are not deductible/(taxable) in calculating taxable income:		
	Effects of lower tax rate on fair vale adjustment		
	(Profit)/losses taxed at different rate	(1 642 594)	(2 070 542)
	Effect of gains on fair value of financial assets through profit or loss taxed at different rate	(13 821 180)	(1 526 294)
	Share of profits from associates	(715 920)	-
	Effect of life reassurance entity taxed differently	-	-
	Income exempt from tax - dividends	(2 163)	(83 462)
	Income exempt from tax - interest	(31 109)	(19 241)
	Non-taxable income	-	-
	Movements in insurance provisions		
	Unrealised exchange losses/(gains)	(4 203)	(8 314)
	Fair value gains on other non - current assets (Gold Coins)	(329)	(400)
	Effect on change in tax rate	-	-
	Effect of different tax rate on foreign operations	8 829 513	1 851 633
		(2 456 472)	**(319 693)**

		Company 2025 USD	Company 2024 USD
14.3	**Deferred tax**		
	The analysis of deferred tax assets and deferred tax liabilities is as follows:		
	Deferred tax liabilities:		
	Deferred tax liabilities to be settled within more than 12 months	(47 917)	(115 899)
		(47 917)	(115 899)
	Deferred tax liabilities	**(47 917)**	**(115 899)**
	Deferred tax		
	Reflected in the statement of financial position as follows:		
	Deferred tax liabilities	(47 917)	(115 899)
	Deferred tax liabilities, net	(47 917)	(115 899)
	The movement on the deferred tax account is as shown below:		
	As at 1 January	(115 899)	(100 782)
	Charged/(credited) in profit or loss	69 497	(13 393)
	Charged/(credited) in other comprehensive income	(1 515)	(1 724)
	Effect of currency conversion		
	As at 31 December	**(47 917)**	**(115 899)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14 TAXES (CONTINUED)

		Company 2025 USD	Company 2024 USD
14.3	**Deferred tax (continued)**		
14.3.1	**Sources of deferred tax**		
	Property, plant and equipment	(29 182)	(95 979)
	Right of use of assets	(29 768)	(44 074)
	Financial assets at fair value through other comprehensive income	(11 364)	(9 849)
	Investments in listed equities	(21 226)	(12 094)
	Lease liabilities	32 008	44 911
	Provisions	11 615	2 910
	Assessed tax losses	-	(1 724)
	Deferred tax liabilities	**(47 917)**	**(115 899)**
14.4	**Income tax**		
	Deferred	69 497	(13 393)
	Income tax credit/(expense)	69 497	(13 393)
14.4.1	**Tax rate reconciliation**		
	Profit before income tax	1 299 445	1 678 680
	Tax at Zimre Holdings Limited statutory income tax rate of 25.75% (2024: 25.75%)	334 607	432 260
	Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
	Effect of gains on fair value of financial assets through profit or loss taxed at different rate	(235 222)	(44 553)
	Unrealised exchange losses/(gains)	4 028	(3 485)
	Non-taxable income	(366 668)	(582 159)
	Unrealised exchange losses/(gains)	4 028	(3 485)
	Fair value (losses)/gains on financial assets through profit or loss	(235 222)	(44
	Assessed losses	563 946	232 582
	Income tax credit/(expense) for the year	**69 497**	**(13 393)**

15 OTHER NON CURRENTS ASSETS

	Group 2025 USD	Group 2024 USD
As at 1 January	458 496	574 856
Purchases	25 914	17 081
Fair value gains through profit or loss	378 938	(52 910)
Foreign exchange movement	(83 771)	(80 531)
As at 31 December	**779 577**	**458 496**

Other non current assets constitute investments in Gold coins, which are value at fair value through profit and loss.

16 INVENTORIES

	Group 2025 USD	Group 2024 USD
Property and stands developed for sale	2 557 712	2 330 070
Consumables	32 171	44 868
	2 589 883	**2 374 938**

All inventory items are classified as current assets.
There was no write off of inventories during the year ended 31 December 2025 (2024 : nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

17 TRADE AND OTHER RECEIVABLES

	Group 2025 USD	Group 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
	3 422 468	**2 835 444**
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**
The reconciliation of the allowance for credit losses for trade and other receivables is as follows:		
As at 1 January	2 144 141	1 428 561
Charge for the year	810 143	229 873
Foreign exchange movements	(2 441 281)	485 707
As at 31 December	**513 003**	**2 144 141**
Analysed as follows:		
Rental receivables	224 138	274 485
Other receivables	288 865	1 869 656
Total	**513 003**	**2 144 141**

	Company 2025 USD	Company 2024 USD
Other receivables and prepayments*	839 716	456 311

All receivables are classified as current assets.

*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.

18 FINANCIAL ASSETS

18.1 At amortised cost
Financial assets at amortised cost include the following debt investments:

	2025			2024		
	Current USD	Non-current USD	Total USD	Current USD	Non-current USD	Total USD
Group						
Mortgage loan	-	222 118	222 118	-	220 170	220 170
Bonds and treasury bills	4 358 676	6 968 050	11 326 726	3 538 407	143 826	3 682 233
Deposits with financial institutions	2 190 288	-	2 190 288	1 701 873	5 503 862	7 205 735
	6 548 964	**7 190 168**	**13 739 132**	**5 240 280**	**5 867 858**	**11 108 138**
Company						
Deposits with financial institutions	9 280	-	9 280	8 866	-	8 866
	9 280	**-**	**9 280**	**8 866**	**-**	**8 866**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

18 FINANCIAL ASSETS (CONTINUED)

		Group 2025 USD	Group 2024 USD
18.1.1	**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**

	Company 2025 USD	Company 2024 USD
As at 1 January	**8 866**	**94 729**
Disposals	-	(85 863)
Interest	414	-
As at 31 December	**9 280**	**8 866**

Bonds and treasury bills mature between 1-2 years and accrue interest of between 5%-15% per annum depending on jurisdiction. Mortgage loans accrue interest of 10% per annum.

		Group 2025 USD	Group 2024 USD
18.2	**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**

	Company 2025 USD	Company 2024 USD
As at 1 January	**1 209 388**	**1 036 366**
Disposals	(240)	-
Fair value gain	913 484	173 022
As at 31 December	**2 122 632**	**1 209 388**

All financial assets at fair value through profit or loss are classified as current assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

18 FINANCIAL ASSETS (CONTINUED)

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.

	Group 2025 USD	Group 2024 USD
18.3 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**
Unlisted securities		
Cell Insurance Company (Private) Limited	927 740	820 599
Guardian Reinsurance Brokers Limited	208 646	164 252
PTA Reinsurance Company	5 596 196	5 548 250
Lidwala Insurance Company	1 837 962	1 767 562
Diamond Seguros	502 141	467 193
United General insurance Company	2 127 122	542 397
Health Partner Pharmacy (Private) Ltd	21 582	21 582
	11 221 389	**9 331 835**

	Company 2025 USD	Company 2024 USD
As at 1 January	**984 851**	**812 411**
Fair value gain	151 535	172 440
As at 31 December	**1 136 386**	**984 851**
Equity investments at FVOCI comprise the following individual investments:		
Unlisted securities		
Cell Insurance Company (Private) Limited	927 740	820 599
Guardian Reinsurance Brokers Limited	208 646	164 252
	1 136 386	**984 851**

All financial assets at fair value through other comprehensive income (FVOCI) are classified as non-current assets.

FVOCI comprises equity securities which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

19 CASH AND CASH EQUIVALENTS

	Group 2025 USD	Group 2024 USD
Cash on hand	1 333 693	201 855
Cash at bank	8 603 823	11 565 155
Term deposits maturing under 3 months	9 434 044	2 582 461
	19 371 560	**14 349 471**
The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:		
Balances as above	19 371 560	14 349 471
Balances per statement of cash flows	**19 371 560**	**14 349 471**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

19 CASH AND CASH EQUIVALENTS (CONTINUED)

	Company 2025 USD	Company 2024 USD
Cash on hand	2 068	4 337
Cash at bank	247 332	227 714
Term deposits maturing under 3 months	49	70
	249 449	**232 121**

Term deposits are presented as cash equivalents if they have a maturity of 3 months or less from the date of placement with a financial institution and are repayable within 24 hours notice. Term deposits accrue interest at a rate of between 5% to 10% p.a.

20 SHARE CAPITAL

20.1 Authorised share capital
Authorised share capital as at 31 December 2025 was 2 000 000 000 (2024 : 2 000 000 000) ordinary shares with a nominal value of USD0.01 each, USD20 000 000 (2024 : USD20 000 000).

20.2 Issued share capital and treasury shares

	Number of shares	Share capital USD	Share premium USD	Treasury Shares USD
As at 1 January 2024	**1 818 218 786**	**18 182 187**	**5 025 067**	**(14 649)**
Share issue	-	-	-	-
Share buy-back	-	-	-	-
As at 31 December 2024	**1 818 218 786**	**18 182 187**	**5 025 067**	**(14 649)**
As at 1 January 2025	**1 818 218 786**	**18 182 187**	**5 025 067**	**(14 649)**
Share issue	-	-	-	-
Share buy-back	-	-	-	-
As at 31 December 2025	**1 818 218 786**	**18 182 187**	**5 025 067**	**(14 649)**

During the year ended 31 December 2025, the Company purchased nil (2024: nil) ordinary shares.

20.3 Unissued shares
181 781 214 unissued shares (2024: 181 781 214) and 1 464 900 treasury shares (2024: 1 464 900) are under the control of the directors subject to the limitations imposed by the Articles and Memorandum of Association of the Company, the Zimbabwe Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements.

20.4 Reserves
Revaluation reserve - relates to revaluation of property and equipment

Financial assets at FVOCI reserve - relates to the fair valuation of financial assets classified as financial assets at FVOCI.

Foreign currency translation reserve - relates to translation of financial statements of foreign operations whose functional and reporting currency is not United States dollar.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

21 INSURANCE CONTRACT ASSETS

An analysis of the amounts presented on the consolidated statement of financial position for insurance contracts, investment contracts with direct participating features (DPF) and investment contracts without direct participating features (DPF) is included in the table below along with the presentation of current and non-current portions of the balances:

	Direct participating contracts USD	Investment contracts with DPF USD	Investment contracts without DPF USD	Property & Casualty USD	Total USD	Current portion USD	Non current portion USD	Total USD
Balance as at 31 Dec 2025								
Insurance contract assets	-	1 183 199	-	18 546 294	19 729 493	19 729 493	-	19 729 493
Reinsurance contract assets	-	-	-	14 468 379	14 468 379	14 468 379	-	14 468 379
Balance as at 31 Dec 2024								
Insurance contract assets	-	674 306	-	11 816 316	12 490 622	12 490 622	-	12 490 622
Reinsurance contract assets	-	-	-	16 292 925	16 292 925	16 292 925	-	16 292 925

		2025 USD	2024 USD
21.1	**Insurance contract assets**	19 758 612	12 584 105
	Allowance for credit loss (ECL)	(29 119)	(93 483)
		19 729 493	**12 490 622**
21.2	**Reinsurance contract assets**	17 449 873	18 069 097
	Allowance for credit loss (ECL)	(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.

22 INVESTMENT CONTRACT LIABILITIES WITHOUT DIRECT PARTICIPATING FEATURES

Reconciliation of investment contract liabilities without direct participating features
The table below shows a reconciliation of the opening and closing balance for the investment contract liabilities

		2025 USD	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**
22.1	**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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

23 INSURANCE CONTRACT LIABILITIES

	Direct participating contracts USD	Investment contracts with DPF USD	Investment contracts without DPF USD	Property & Casualty USD	Total USD	Current portion USD	Non current portion USD	Total USD
Balance as at 31 Dec 2025								
Insurance contract liabilities	42 425 648	54 317 514		37 888 741	134 631 903	37 888 741	96 743 162	134 631 903
Investment contract liabilities	-	-	34 363 114	-	34 363 114	-	34 363 114	34 363 114
Balance as at 31 Dec 2024								
Insurance contract liabilities	36 566 022	29 188 978		35 786 314	101 541 314	35 786 314	65 755 000	101 541 314
Investment contract liabilities	-	-	16 669 824	-	16 669 824	-	16 669 824	16 669 824

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

	2025			2024		
	Liability for remaining coverage	Liability for incurred claims	Total	Liability for remaining coverage	Liability for incurred claims	Total
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
	86 079 683	**48 552 220**	**134 631 903**	**62 560 583**	**38 980 731**	**101 541 314**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

23 INSURANCE CONTRACT LIABILITIES (CONTINUED)

23.2 Direct participating contracts issued
Reconciliation of the liability for the remaining coverage and liability for incurred claims

	Liability for remaining coverage			
	Excluding loss component USD	Loss component USD	Liability for incurred claims USD	Total USD
2025				
Balance as at 01 January	**35 470 124**	**288 594**	**807 305**	**36 566 023**
Insurance contract revenue	**(5 577 082)**	**-**	**-**	**(5 577 082)**
Insurance service expenses				
Incurred claims		-	2 022 192	2 022 192
Directly attributable expenses		-	811 314	811 314
Losses on onerous contracts and reversal of those losses	-	-	474 211	474 211
Insurance acquisition cashflows amortisation	606 143	-	-	606 143
Insurance service expenses	**606 143**	**-**	**3 307 717**	**3 913 860**
Total net expenses from reinsurance contracts held	439 306	-	-	439 306
Insurance service result	**(4 531 633)**	**-**	**3 307 717**	**(1 223 916)**
Finance expenses from insurance contracts issued recognised in profit or loss	2 956 505	-	-	2 956 505
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-
Finance expenses from insurance contracts issued	**2 956 505**	**-**	**-**	**2 956 505**
Total amounts recognised in comprehensive income	**(1 575 128)**	**-**	**3 307 717**	**1 732 589**
Investment components	3 411 928	-	4 299 979	7 711 907
Cashflows				
Premiums received	2 293 776	-	-	2 293 776
Claims and other directly attributable expenses paid	-	-	(2 833 506)	(2 833 506)
Insurance acquisition cash flows	(3 263)	-	(64 349)	(67 612)
Total cash flows	**2 290 513**	**-**	**(2 897 855)**	**(607 342)**
Balance as at 31 December	**39 597 437**	**288 594**	**5 517 146**	**45 403 177**
2024				
Balance as at 01 January	**26 173 806**	**13 866**	**(97 438)**	**26 090 234**
Insurance contract revenue	**(2 447 424)**	**-**	**-**	**(2 447 424)**
Insurance service expenses				
Incurred claims	-	-	1 588 093	1 588 093
Directly attributable expenses	-	-	739 606	739 606
Losses on onerous contracts and reversal of those losses	-	(90 833)	-	(90 833)
Insurance acquisition cashflows amortisation	202 740	-	-	202 740
Insurance service expenses	**202 740**	**(90 833)**	**2 327 699**	**2 439 606**
Total net expenses from reinsurance contracts held	151 760	-	-	151 760
Insurance service result	**(2 092 924)**	**(90 833)**	**2 327 699**	**143 942**
Finance expenses from insurance contracts issued recognised in profit or loss	178 321	667 852	497 746	1 343 919
Finance expenses from insurance contracts issued recognised in OCI	(96 772)	112 548	(56 274)	(40 498)
Finance expenses from insurance contracts issued	**81 549**	**780 400**	**441 472**	**1 303 421**
Total amounts recognised in comprehensive income	**(2 011 375)**	**689 567**	**2 769 171**	**1 447 363**
Investment components	11 196 076	(414 839)	(1 651 279)	9 129 958
Cashflows				
Premiums received	2 293 776	-	-	2 293 776
Claims and other directly attributable expenses paid	(2 178 896)	-	(148 803)	(2 327 699)
Insurance acquisition cash flows	(3 263)	-	(64 346)	(67 609)
Total cash flows	**111 617**	**-**	**(213 149)**	**(101 532)**
Balance as at 31 December	**35 470 124**	**288 594**	**807 305**	**36 566 023**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

23 INSURANCE CONTRACT LIABILITIES (CONTINUED)

23.3 Investment contract liabilities with DPF
Reconciliation of the liability for remaining coverage and the liability for incurred claims

	Liability for remaining coverage			
	Excluding loss component USD	Loss component USD	Liability for incurred claims USD	Total USD
2025				
Balance as at 01 January	**25 915 955**	**1 968 861**	**1 304 162**	**29 188 978**
Insurance contract revenue	**(11 072 758)**	**-**	**-**	**(11 072 758)**
Insurance service expenses				
Incurred expenses	-	-	3 641 832	3 641 832
Directly attributable expenses	-	-	1 873 608	1 873 608
Losses on onerous contracts and reversal of those losses	-	-	227 038	227 038
Insurance acquisition cashflows amortisation	1 077 096	-	-	1 077 096
Insurance service expenses	**1 077 096**	**-**	**5 742 478**	**6 819 574**
Total net expenses from reinsurance contracts held	-	-	-	-
Insurance service result	**(9 995 662)**	**-**	**5 742 478**	**(4 253 184)**
Finance expenses from insurance contracts issued recognised in profit or loss	4 724 983	-	-	4 724 983
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-
Finance expenses from insurance contracts issued	**4 724 983**	**-**	**-**	**4 724 983**
Total amounts recognised in comprehensive income	**(5 270 679)**	**-**	**5 742 478**	**471 799**
Investment components	(7 644 871)	-	2 855 497	(4 789 374)
Cashflows				
Premiums received	33 339 142	-	-	33 339 142
Claims and other directly attributable expenses paid	-	-	(5 515 440)	(5 515 440)
Insurance acquisition cash flows	(970 314)	-	(384 806)	(1 355 120)
Total cash flows	**32 368 828**	**-**	**(5 900 246)**	**26 468 582**
Balance as at 31 December	**45 369 233**	**1 968 861**	**4 001 891**	**51 339 985**
2024				
Balance as at 01 January	**17 643 254**	**60 636**	**(865 718)**	**16 838 172**
Insurance contract revenue	**(8 983 136)**	**-**	**-**	**(8 983 136)**
Insurance service expenses				
Incurred expenses	-	-	1 666 169	1 666 169
Directly attributable expenses	-	-	1 803 295	1 803 295
Losses on onerous contracts and reversal of those losses	-	1 842 482	-	1 842 482
Insurance acquisition cashflows amortisation	1 189 876	-	-	1 189 876
Insurance service expenses	**1 189 876**	**1 842 482**	**3 469 464**	**6 501 822**
Total net expenses from reinsurance contracts held	-	-	-	-
Insurance service result	**(7 793 260)**	**1 842 482**	**3 469 464**	**(2 481 314)**
Finance expenses from insurance contracts issued recognised in profit or loss	2 262 090	67 323	-	2 329 413
Finance expenses from insurance contracts issued recognised in OCI	(2 211 587)	(1 580)	-	(2 213 167)
Finance expenses from insurance contracts issued	**50 503**	**65 743**	**-**	**116 246**
Total amounts recognised in comprehensive income	**(7 742 757)**	**1 908 225**	**3 469 464**	**(2 365 068)**
Investment components	8 069 378	-	126 034	8 195 412
Cashflows				
Premiums received	14 697 518	-	-	14 697 518
Claims and other directly attributable expenses paid	(2 428 652)	-	(1 040 812)	(3 469 464)
Insurance acquisition cash flows	(4 322 786)	-	(384 806)	(4 707 592)
Total cash flows	**7 946 080**	**-**	**(1 425 618)**	**6 520 462**
Balance as at 31 December	**25 915 955**	**1 968 861**	**1 304 162**	**29 188 978**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

23 INSURANCE CONTRACT LIABILITIES (CONTINUED)

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

	Liability for remaining coverage				Liability for incurred claims			
2025	Excluding loss component USD	Loss component USD	LIC for contract not under the PAA USD	Subtotal USD	Present value of future cashflows USD	Risk adjustment for non financial risk USD	Subtotal USD	Total liability USD
Opening insurance contract liabilities	416 992	25 301	-	442 293	37 128 803	(1 784 783)	35 344 020	35 786 313
Net balance as at 1 January	**416 992**	**25 301**	**-**	**442 293**	**37 128 803**	**(1 784 783)**	**35 344 020**	**35 786 313**
Insurance contract revenue	**(65 757 496)**	**-**	**-**	**(65 757 496)**	**-**	**-**	**-**	**(65 757 496)**
Insurance service expenses								
Incurred claims	-	-	-	-	18 529 490	-	18 529 490	18 529 490
Directly attributable expenses	-	-	-	-	8 646 973	-	8 646 973	8 646 973
Changes that relate to past service-adjustment to the LIC	-	-	-	-	1 750 736	58 258	1 808 994	1 808 994
Change in risk adjustment	-	-	-	-	57 924	137 444	195 368	195 368
Changes Related to Past Services - IBNR	-	-	-	-	(300 642)	-	(300 642)	(300 642)
Change in Loss Component - New loss arising in period	-	159 211	-	159 211	-	-	-	159 211
Change in Loss Component - Reversal	-	(114 886)	-	(114 886)	-	-	-	(114 886)
Insurance acquisition cashflows amortisation	16 417 417	-	-	16 417 417	(986 501)	-	(986 501)	15 430 916
Insurance service expenses	**16 417 417**	**44 325**	**-**	**16 461 742**	**27 697 980**	**195 702**	**27 893 682**	**44 355 424**
Total net expenses from reinsurance contracts held	-	-	-	-			-	-
Insurance service result	**(49 340 079)**	**44 325**	**-**	**(49 295 754)**	**27 697 980**	**195 702**	**27 893 682**	**(21 402 072)**
Total amounts recognised in comprehensive income	**(49 340 079)**	**44 325**	**-**	**(49 295 754)**	**27 697 980**	**195 702**	**27 893 682**	**(21 402 072)**
Investment components	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	(33 437)	-	(33 437)	(33 437)
Cashflows								
Premiums received	67 962 178	-	-	67 962 178	-	-	-	67 962 178
Claims and other directly attributable expenses paid	(6 089 552)	-	-	(6 089 552)	(24 291 420)	-	(24 291 420)	(30 380 972)
Insurance acquisition cash flows	(10 967 922)	-	-	(10 967 922)	-	-	-	(10 967 922)
Foreign exchange movements	1 393 587	(2 708)	-	1 390 879	(4 463 143)	(3 083)	(4 466 226)	(3 075 348)
Total cash flows	**52 298 291**	**(2 708)**	**-**	**52 295 583**	**(28 754 563)**	**(3 083)**	**(28 757 646)**	**23 537 936**
Balance as at 31 December	**3 375 204**	**66 918**	**-**	**3 442 122**	**36 038 783**	**(1 592 164)**	**34 446 619**	**37 888 741**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

23 INSURANCE CONTRACT LIABILITIES (CONTINUED)

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

	Liability for remaining coverage				Liability for incurred claims			
2024	Excluding loss component USD	Loss component USD	LIC for contract not under the PAA USD	Subtotal USD	Present value of future cashflows USD	Risk adjustment for non financial risk USD	Subtotal USD	Total liability USD
Opening insurance contract liabilities	2 316 317	291 521	-	2 607 838	31 544 988	(2 286 748)	29 258 240	31 866 078
Net balance as at 1 January	**2 316 317**	**291 521**	**-**	**2 607 838**	**31 544 988**	**(2 286 748)**	**29 258 240**	**31 866 078**
Insurance contract revenue	**(49 610 669)**	**(816 142)**	**-**	**(50 426 811)**	**-**	**-**	**-**	**(50 426 811)**
Insurance service expenses								
Incurred claims	-	-	-	-	16 116 539	-	16 116 539	16 116 539
Directly attributable expenses	-	-	-	-	6 104 449	-	6 104 449	6 104 449
Changes that relate to past service-adjustment to the LIC	-	-	-	-	4 554 623	-	4 554 623	4 554 623
Change in risk adjustment	-	-	-	-	-	501 965	501 965	501 965
Changes Related to Past Services - IBNR	-	-	-	-	15 083	-	15 083	15 083
Change in Loss Component - New loss arising in period	-	96 989	-	96 989	-	-	-	96 989
Change in Loss Component - Reversal	-	(442 279)	-	(442 279)	-	-	-	(442 279)
Insurance acquisition cashflows amortisation	14 656 246	-	-	14 656 246	338 977	-	338 977	14 995 223
Insurance service expenses	**14 656 246**	**(345 290)**	**-**	**14 310 956**	**27 129 671**	**501 965**	**27 631 636**	**41 942 592**
Total net expenses from reinsurance contracts held	5 289 438	-	-	5 289 438			-	5 289 438
Insurance service result	**(29 664 985)**	**(1 161 432)**	**-**	**(30 826 417)**	**27 129 671**	**501 965**	**27 631 636**	**(3 194 781)**
Total amounts recognised in comprehensive income	**(29 664 985)**	**(1 161 432)**	**-**	**(30 826 417)**	**27 129 671**	**501 965**	**27 631 636**	**(3 194 781)**
Investment components	-	-	-	-	-	-	-	-
Other changes	3 039 366	-	-	3 039 366	286 070	-	286 070	3 325 436
Cashflows				-	-	-	-	-
Premiums received	37 620 381	895 212	-	38 515 593	-	-	-	38 515 593
Claims and other directly attributable expenses paid	-	-	-	-	(20 860 769)	-	(20 860 769)	(20 860 769)
Insurance acquisition cash flows	(12 894 087)	-	-	(12 894 087)	(971 157)	-	(971 157)	(13 865 244)
Foreign exchange movements				-			-	-
Total cash flows	**24 726 294**	**895 212**	**-**	**25 621 506**	**(21 831 926)**	**-**	**(21 831 926)**	**3 789 580**
Balance as at 31 December	**416 992**	**25 301**	**-**	**442 293**	**37 128 803**	**(1 784 783)**	**35 344 020**	**35 786 313**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

24 BORROWINGS

	Group 2025 USD	Group 2024 USD	Company 2025 USD	Company 2024 USD
	USD	USD	USD	USD
As at 1 January	3 701 341	1 007 675	450 000	-
Drawn downs during the year	6 454 715	2 753 424	-	500 000
Interest for the year	3 713 641	335 645	59 404	33 163
Capital repayments	(3 223 761)	(574 609)	(100 000)	(50 000)
Interest repayment	(3 713 641)	(335 645)	(59 404)	(33 163)
Non cash movement	-	-	-	-
Foreign exchange movement	236 094	514 851	-	-
Balance as at 31 December	**7 168 389**	**3 701 341**	**350 000**	**450 000**
Non-current	3 852 571	1 054 911	250 000	350 000
Current	3 315 818	2 646 430	100 000	100 000
	7 168 389	**3 701 341**	**350 000**	**450 000**
Maturity analysis:				
1 month to 6 months	50 000	50 000	50 000	50 000
6 month to 1 year	3 265 818	2 596 430	50 000	50 000
1 year to 5 years	3 852 571	1 054 911	250 000	350 000
	7 168 389	**3 701 341**	**350 000**	**450 000**

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

24 BORROWINGS (CONTINUED)

The borrowings balance per each facility as at 31 December 2025 were as follows:

	Group 2025 USD	Group 2024 USD	Company 2025 USD	Company 2024 USD
AFC Bank	2 166 474	-	-	-
ZB Bank	247 306	568 565	-	-
Steward Bank	-	511 644	-	-
National Social Security Authority	2 370 448	1 000 000	-	-
Nedbank Limited	671 534	780 566	350 000	450 000
NBS Bank	1 114 562	769 835	-	-
Zimnat	598 065	-	-	-
African Banking Corporation (Mozambique)	-	70 731	-	-
	7 168 389	**3 701 341**	**350 000**	**450 000**

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

Movements in borrowings during the year were as follows:

	Group 2025 USD	Group 2024 USD	Company 2025 USD	Company 2024 USD
Net debt reconciliation				
Cash and cash equivalents	19 371 560	14 349 471	249 449	232 121
Short-term portion of long term loans	(3 315 818)	(2 646 430)	(100 000)	(100 000)
Long term portion	(3 852 571)	(1 054 911)	(250 000)	(350 000)
Net cash and cash equivalents	**12 203 171**	**10 648 130**	**(100 551)**	**(217 879)**

	Cash and cash equivalents USD	Borrowings due within one year USD	Borrowings due after one year USD	Total USD
Year ended 31 December 2024				
Net debt as at 1 January	11 584 045	(962 420)	(45 255)	10 576 370
Cashflows	2 765 426	574 609	(2 753 424)	586 611
Foreign exchange movement		(514 851)	-	(514 851)
Reclassification to current liabilities		(1 743 768)	1 743 768	
Net debt as at 31 December 2024	**14 349 471**	**(2 646 430)**	**(1 054 911)**	**10 648 130**
Year ended 31 December 2025				
Net debt as at 1 January	14 349 471	(2 646 430)	(1 054 911)	10 648 130
Cashflows	5 022 089	3 223 761	(6 454 715)	1 791 135
Foreign exchange movement	-	(236 094)	-	(236 094)
Reclassification to current to liabilities	-	(3 657 055)	3 657 055	-
Net debt as at 31 December 2025	**19 371 560**	**(3 315 818)**	**(3 852 571)**	**12 203 171**

25 OTHER PROVISIONS

GROUP	Leave pay USD	Sundry USD	Total USD
As at 1 January 2024	**197 037**	**38 491**	**235 528**
Movement	408 831	77 873	486 704
As at 31 December 2024	**605 868**	**116 364**	**722 232**
As at 1 January 2025	**605 868**	**116 364**	**722 232**
Movement	(268 169)	234 111	(34 058)
As at 31 December 2025	**337 699**	**350 475**	**688 174**
Analysed as follows:			
Current	337 699	350 475	688 174
	337 699	**350 475**	**688 174**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

25 OTHER PROVISIONS (CONTINUED)

COMPANY	Leave pay USD
As at 1 January 2024	**48 083**
Movement	(36 311)
As at 31 December 2024	**11 772**
As at 1 January 2025	**11 772**
Movement	35 215
As at 31 December 2025	**46 987**
Analysed as follows	
Current	46 987

- Leave pay provision relates to amounts for contractual days employees are entitled to be absent from work on paid leave that were not utilised as at year-end.
- Termination benefits provision relates to contractual amounts payable to management on termination of employment.

26 TRADE AND OTHER PAYABLES

	Group 2025 USD	Group 2024 USD
Related party payables	1 169 074	4 364 109
Deferred revenue from sale of stands	25 026	-
Other payables*	6 763 959	6 641 801
Accruals**	6 926 148	4 129 201
Total trade and other payables	**14 884 207**	**15 135 111**

	Company 2025 USD	Company 2024 USD
Other payables*	6 499 638	531 031
Accruals**	175 112	499 593
Total trade and other payables	**6 674 750**	**1 030 624**

All trade and other payables are classified as current liabilities

* Other payables are constituted of non-insurance payablesfrom the holding company, Fidelity non-insurance entities and property business.
**Included in the accruals are actuarial fees and any other accrued expenses not included in other payables.

		Group 2025 USD	Group 2024 USD
26.1	**Reinsurance liabilities**		
	Reinsurance liabilities	11 410 318	5 451 175

Reinsurance contract liabilities comprises of amounts payable for claims and loss reserves.
Due to the short term nature of these assets their carrying amount is considered to be the same as their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

27 INSURANCE CONTRACT REVENUE AND EXPENSES

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

	Direct participating contracts USD	Investment contracts with DPF USD	Property and casualty USD	Total USD
2025				
Insurance contract revenue				
Amounts relating to the changes in the Liability for remaining coverage (LRC)				
Expected incurred claims and other expenses after loss component allocation	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	(2 022 192)	(3 641 832)	(20 622 236)	(26 286 260)
Directly attributable expenses	(811 314)	(1 873 608)	(9 951 268)	(12 636 190)
Changes that relate to past service -adjustments to the LIC	-	-	(1 330 553)	(1 330 553)
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

27 INSURANCE CONTRACT REVENUE AND EXPENSES (CONTINUED)

	Direct participating contracts USD	Investment contracts with DPF USD	Property and casualty USD	Total USD
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)
Changes Related to Past Services - Gross Outstanding Claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	90 833	(1 842 482)	-	(1 751 649)
Change in Loss Component - New loss arising in period	-	-	(96 989)	(96 989)
Change in Loss Component - Reversal	-	-	442 279	442 279
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 Loss Component - Reversal	-	-	-	-
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**

27.1 Contractual Service Margin recognised in profit and loss

2025	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Insurance contracts issued Life Insurance Unit	3 094 123	2 441 762	2 162 498	2 045 052	1 933 431	44 932 344	56 609 210
2024							
Insurance contracts issued Life Insurance Unit	3 022 506	2 338 788	2 039 416	1 896 850	1 804 941	17 346 083	28 448 584

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

28 OTHER INVESTMENT REVENUE

	Group 2025 USD	Group 2024 USD
Rental income	876 626	519 524
Profit or loss from disposal of property and equipment	503	-
Fair value gains/(loss) on other non current assets	378 938	(54 462)
Dividend income	176 578	104 647
Interest income	54 826	32 492
Loss on disposal of investment property	(33 399)	-
Other	660 773	391 601
	2 114 845	**993 803**

The investment income represents income generated by insurance entities.

29 NON INSURANCE INCOME

	Group 2025 USD	Group 2024 USD
Asset management fees	2 587 983	920 399
Insurance and brokerage fees	1 217 085	1 008 537
Management fees	15 130	1 212 596
Actuarial services fees	162 249	1 258 102
Interest income from micro - lending	1 985 468	1 013 985
Loan establishment and administration fees	82 672	782 035
Funeral services revenue	527 285	251 394
Profit/(Loss) from disposal of property and equipment	4 719	(2 208)
Loss from disposal of investment property	(697 230)	-
Realised exchange differences	1 442	-
Fair value gains on other non - current assets (Gold Coins)	1 279	1 552
Unrealised exchange gains	16 321	32 287
Other gains	492 134	449 635
Other fees	6 708	2 165 834
	6 403 245	**9 094 148**

31 MANAGEMENT FEES

	Company 2025 USD	Company 2024 USD
Management fees	1 030 045	1 141 846
Other fees	1 458 349	734 994
	2 488 394	**1 876 840**

32 INVESTMENT INCOME

	Group 2025 USD	Group 2024 USD
Dividend income	8 399	324 126
Interest income	120 812	74 723
	129 211	**398 849**

The investment income represents income generated by non insurance entities.

	Company 2025 USD	Company 2024 USD
Dividend income	1 418 016	2 257 561
Interest income	5 938	3 250
	1 423 954	**2 260 811**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

33 OTHER INCOME

	Company 2025 USD	Company 2024 USD
Unrealised exchange gains/(losses)	(15 644)	13 534
Fair value (losses)/gains on financial assets through profit or loss	913 484	173 022
	897 840	**186 556**

34 OPERATING AND ADMINISTRATION EXPENSES

	Group 2025 USD	Group 2024 USD
Independent auditors' remuneration	(425 019)	(254 926)
Directors' fees (non-executive)	(1 184 822)	(837 860)
Employee benefit expenses (note 34.1)	(13 060 040)	(9 516 124)
Leave pay provision	(92 557)	-
Depreciation of property and equipment (note 8)	(1 056 883)	(593 923)
Depreciation of right-of-use-assets (note 9)	(210 137)	(344 555)
Write-off of receivables	(8 186)	(127 613)
Amortisation of intangible assets (note 11)	(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.

	Company 2025 USD	Company 2024 USD
Independent auditors' remuneration	(46 923)	(30 111)
Directors' fees (non-executive)	(329 178)	(173 199)
Employee benefit expenses (note 34.1)	(2 252 507)	(1 682 772)
Depreciation of property and equipment (note 8)	(102 227)	(39 926)
Depreciation of right-of-use-assets (note 9)	(69 556)	(170 304)
Consultation fees	(194 158)	(167 866)
Legal fees	(5 220)	(23 631)
Rent, premises costs and utilities	(19 596)	(21 844)
Travel and representation	-	(1 586)
Marketing, advertising and promotion	(83 468)	(99 523)
Conferences and seminars	(82 192)	(51 481)
Other operating expenses	(218 742)	(139 644)
	(3 403 767)	**(2 601 887)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

34 OPERATING AND ADMINISTRATION EXPENSES (CONTINUED)

		Group 2024 USD	Group 2024 USD
34.1	**Employee benefit expenses**		
	Directors' remuneration (executive Directors)	(550 656)	(618 274)
	Wages and salaries (excluding executive Directors)	(11 185 946)	(6 804 001)
	Other staff costs	(976 390)	(1 669 304)
	Pension costs (note 34.2)	(237 884)	(335 507)
	Social security costs (note 34.2.1)	(109 164)	(89 038)
		(13 060 040)	**(9 516 124)**

		Company 2025 USD	Company 2024 USD
34.1	**Employee benefit expenses**		
	Directors' remuneration (executive Directors)	(481 330)	(359 480)
	Wages and salaries (excluding executive Directors)	(1 443 990)	(1 078 441)
	Other staff costs	(268 699)	(176 038)
	Pension costs (note 34.2)	(27 144)	(48 796)
	Social security costs (note 34.2.1)	(31 344)	(20 017)
		(2 252 507)	**(1 682 772)**

		Group 2025 4USD	Group 202 USD
34.2	**Staff pension and life assurance scheme** Employees are members of the Life Assurance Scheme managed by Fidelity Life Assurance Company Limited. The Group's contributions (employer contributions) to the scheme are charged directly to the statement of profit or loss during the year in which they are incurred. The Staff Pension Fund, a defined contribution plan, was paid-up in 2016. However, Credit Insurance Zimbabwe Limited and subsidiaries domiciled outside Zimbabwe have separate schemes to which they contribute. These schemes are all defined contribution plans and contributions are directly expensed through the statement of profit or loss during the year in which they are incurred.		
	Pension fund contributions	(237 884)	(335 507)
34.2.1	**National Social Security Authority Scheme** The entities domiciled in Zimbabwe and their employees contribute to the National Social Security Authority Pension Scheme. This is a social security scheme, which was promulgated under the National Social Security Act (Chapter 17:04). The Group's obligations under the scheme are limited to specific contributions egislated from time to time. Similarly, regional subsidiaries and their staff also contribute to national social security schemes in their respective countries where such schemes are legislated. Company contributions are charged to the statement of profit or loss in the year in which they are incurred.		
	National Social Security Authority Scheme contributions	(109 164)	(89 038)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

34 OPERATING AND ADMINISTRATION EXPENSES (CONTINUED)

34.2 Staff pension and life assurance scheme (continued)

	Company 2025 USD	Company 2024 USD
National Social Security Authority Scheme contributions	(31 344)	(20 017)
Pension fund contributions	(27 144)	(48 796)

35 EARNINGS PER SHARE

35.1 Basic earnings per share

Reconciliation of total earnings to headline earnings attributable to shareholders Numerator
The following reflects the income andordinary share data used in the computations of basic and diluted earnings per share:

	Group 2025 USD	Group 2024 USD	Company 2025 USD	Company 2024 USD
Earnings attributable to ordinary equity holders of the parent for basic earnings per share	12 970 778	4 970 168	1 368 942	1 665 287
Add/deduct non recurring items				
Profit on disposal of property	(4 719)	2 208	-	-
Profit 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**	**1 368 942**	**1 665 287**
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786	1 818 218 786	1 818 218 786
Basic earnings per share (USD cents)	0.71	0.27	0.08	0.09
Headline earnings per share (USD cents)	0.75	0.27	0.08	0.09

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).

35.2 Diluted earnings per share

The Group and Company have no arrangements or contracts that could result in dilution therefore, the diluted earnings per share are the same as the basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

36 RELATED PARTY DISCLOSURES

36.1 Principal subsidiaries

The holding company's direct subsidiaries are Emeritus Reinsurance (Private) Limited,Zimre Property Investments Limited, Credit Insurance Zimbabwe Limited, Fidelity Life Assurance and WFDR which are owned 100% (2024: 100%), 100% (2024:100%), 90.65% (2024: 90.65%),66.95% (2024: 66.95%) and 60% (2024: 60%) respectively of the issued share capital. 'Emeritus Reinsurance (Private) 'Limited is domiciled in Zimbabwe. In turn Emeritus Reinsurance Zimbabwe (Private) Limited has interests in the subsidiaries listed below:

Subsidiaries of Emeritus Reinsurance Zimbabwe (Private) Limited	Country of incorporation	Activity	2025	2024
Emeritus Reinsurance Zambia Limited (through Emeritus International)	Zambia	Reinsurance	100%	100%
Emeritus Reinsurance Company Limited (through Emeritus International)	Malawi	Reinsurance	100%	100%
Emeritus Resegguros, SA (owned through Emeritus International)	Mozambique	Reinsurance	75%	75%
Emeritus International Reinsurance Company Limited	Botswana	Reinsurance	100%	100%

36.2 Entity with significant influence over the Group

Day River Corporation Limited owns 33.81% of the issued share capital of Zimre Holdings Limited (2024: 33.81%), and the Government of Zimbabwe owning 27.38% (2024: 27.38%)

36.3 Associates

The Group's information on associates is disclosed in note 13.

36.4 Transactions and balances with related parties

The total amount of transactions and balances that have been entered into with related parties are analysed as follows.

Related party transactions		Group 2025 Transaction amount for the Descriptionyear USD	Group 2024 Transaction amount for the year USD	Company 2025 Transaction amount for the year USD	Company 2024 Transaction amount for the year USD
Income					
Emeritus Zimbabwe	Management fees	-	-	-	536 081
Fidelity Life Assurance	Management fees	-	-	290 988	413 390
Credsure	Management fees	-	-	146 074	71 392
ZPI	Management fees	-	-	114 553	101 193
WFDR	Management fees	-	-	9 467	19 791
FLFS	Management fees	-	-	174 932	-
ZAC Global	Management fees	-	-	95 679	-
Eagle Asset Management	Management fees	-	-	60 995	-
FLIMESCO	Management fees	-	-	137 357	-
Emeritus International	Other fees	-	-	54 000	13 500
		-	**-**	**1 084 045**	**1 155 347**

	Group 2025 USD	Group 2024 USD	Company 2025 USD	Company 2024 USD
36.4 Compensation of key management personnel of the Group				
Short-term employee benefits	(550 656)	(618 274)	(481 330)	(359 480)
Total compensation paid to key management personnel	(550 656)	(618 274)	(481 330)	(359 480)

36.4.3 Other interests of Directors in the holding company

	Number of shares 2025	Number of shares 2024
S Kudenga		
D.Matete	445 800	100 000
	2 069	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

37 DIVIDENDS

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

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

During the year ended 31 December 2025, the Board of Directors declared a dividend of USD 750 000 or USD0.00041 in respect of the 2024 financial year which was subsequently paid in June 2025.

38 PRIOR PERIOD RESTATEMENT

38.1 Restatement of investment income - Zimre Holdings Limited ("The Company")

The Company restated its investment income for the year ended 31 December 2024 to reflect dividends receivable from its subsidiary, Zimre Property Investments (ZPI), which had not been recognised in the prior period. The impact of this change is an increase in dividend income for the year ended 31 December 2024 by USD 1 922 925 and a corresponding decrease in related party payables by USD 1 922 925. The correction has been applied retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

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

	As previously stated USD	Effect of restatement USD	Restated USD
Dividend income	334 636	1 922 925	2 257 561
Profit for the year	(257 638)	1 922 925	1 665 287
Impact on statement of financial position as at 31 December 2024			
Related party payables	2 453 956	(1 922 925)	531 031
Retained earnings	6 225 460	1 922 925	8 148 385

38.2 Restatement of insurance contract liabilities and insurance finance expenses - FLA 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 USD 4 676 580 .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 USD	Effect of restatement USD	Restated USD
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

38 PRIOR PERIOD RESTATEMENT (CONTINUED)

38.3 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 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.

39 SPECIAL PURPOSE FINANCIAL STATEMENTS

In response to the Reserve Bank of Zimbabwe's Monetary Policy Statement (MPS/2/2025) dated 6 February 2025, the Group and Company will prepare two sets of financial statements for the period ending 31 December 2025 namely the General Purpose Financial Statements fully compliant with IFRS, and Special Purpose Financial Statements in ZWG as per the RBZ directive.

40 CONTINGENCIES

40.1 Contingent liabilities

40.1.1 Malawi Revenue Authority (MRA) tax audit
The tax authorities conducted an audit exercise for the four year period ended 31 December 2020 whose scope was on Pay-As-You-Earn (PAYE), Fringe Benefit Tax (FBT), Withholding Tax (WHT MKW1.48 billion), Non resident Tax (NRT), Corporate tax and Value Added Tax (VAT). The assessment exercise resulted in additional taxes and penalties amounting to K2.416 billion of which MKW1.48 billion (2021: MKW1.48 billion) is being contested as captured below:

Taxes being disputed	Additional taxes MWK	Penalties MWK	Total MWK
Withholding taxed (WHT)	737 149	510 270	1 247 419
Non-resident Taxes (NRT)	135 029	100 317	235 346
Total	**872 178**	**610 587**	**1 482 765**

Reinsurance is a highly specialised business field by its nature and it was the first time that the tax authorities had undertaken such a tax audit on a reinsurance company. The assessment of Value Added tax, Withholding tax and Non-resident on reinsurance commissions had been done without proper understanding of the nature, operations of the reinsurance industry and the industry's definition of commission. This resulted in different interpretation and application of the tax law and inappropriate definition of reinsurance terminology such as commissions. A tax consultant has been engaged to review and respond to the tax audit findings and apply for the discharge and waiver of tax penalties. The tax appeal was submitted and the tax authorities have acknowledged receipt of the appeal. The tax authorities have undertaken consultations with the insurance industry to get a better understanding of the industry and its operations for an effective tax system.

The Commissioner General's stay order on the enforcement of the taxes subsists until the matter is reviewed. The amounts under appeal have not been accrued for in the financial statements.

40.2 Litigations

40.2.1 In 2015, Fidelity Life Assurance of Zimbabwe Limited, (FLA) entered into a sale of shares agreement with CFI Holdings Limited (CFI) acquiring 80.77% shares in Langford Estates 1962 (Private) Limited, a company whose sole asset is land measuring 834 hectares. The purchase entailed the assumption of CFI Holdings' Limited USD16million debt owed to a consortium of banks by the Company. Subsequently a Debt Assumption and Compromise Agreement was signed between the Company, Langford Estates (1962) (Private) Limited, CFI Holdings, Crest Poultry (Private) Limited t/a Agrifoods, and FBC Bank Limited, Agricultural Bank of Zimbabwe Limited, Infrastructure Development Bank of Zimbabwe Limited, Standard Chartered Bank Zimbabwe Limited and CBZ Bank Limited. The Company assumed the CFI debt and ownership of 80.77% of Langford Estates and duly paid off the debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

40 CONTINGENCIES (CONTINUED)

40.2 Litigations (continued)

40.2.1 (continued)

In March 2018, the FLA received a letter from CFI contesting the Sale of Shares Agreement and Debt Assumption and Compromise Agreement. The parties failed to reach an amicable resolution and CFI instituted legal proceedings against FLA in the High Court and Arbitration for cancellation of the debt assumption agreement and setting aside of the agreement of sale of shares respectively. Both matters are pending resolution before the two forums.The Directors have engaged external legal counsel to defend the interests of Fidelity Life.

There is a high probability that the matter will be determined in FLA's favour given that the transaction met all the regulatory compliance conditions including Director and shareholder approvals, prior to its conclusion.

40.2.2 On 17 January 2022 the company received a writ of summons from Madison General Insurance Zambia claiming USD67 250.86 and USD268 127.15 against Emeritus Re-Zimbabwe and South Africa (together Emeritus Re) respectively for breach of insurance contract. The total amount is USD375 378.01. The matter is pending in the High Court of Zambia.

41 EVENTS AFTER THE REPORTING DATE

41.1 Approval of the consolidated financial Statements

The consolidated financial statements were approved by the Board of Directors for issue on 30 March 2026. The Directors have power to amend and/or reissue the financial statements should circumstances requiring that arise.

41.2 Declaration of dividend

The Board of Directors declared a final dividend for the year ended 31 December 2025 of USD1 200 000 or USD0.00065 per share. The financial statements for the year ended 31 December 2025 do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the year ending 31 December 2026.

FINANCIAL REPORTS (ZWG)

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Independent Auditor's Report

To the shareholders of Zimre Holdings Limited

Report on the Audit of the Consolidated Special Purpose Financial Statements

Opinion
We have audited the consolidated special purpose ZWG financial statements of Zime Holdings Limited ("the Group") which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated special purpose financial statements, including a summary of material accounting policies. These consolidated special purpose annual financial statements of Zimre Holdings Limited were derived from the audited consolidated general purpose financial statements of Zimre Holdings Limited for the year ended 31 December 2025.

In our opinion, the accompanying consolidated special purpose financial statements of Zimre Holdings Limited as at 31 December 2025 are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs).Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Special Purpose Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the translated consolidated special purpose financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting
We draw attention to Note 2.2.1 to the consolidated special purpose financial statements, which describes the basis of accounting. The consolidated special purpose financial statements were prepared to assist the Group to meet the requirements of the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025. As a result, the consolidated special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter
The Group has prepared consolidated general purpose financial statements for the year ended 31 December 2025 in accordance with IRS Accounting Standards as issued by the International Accounting Standards Board on which we issued a separate auditor's report to the shareholders of Zime Holdings Limited dated 31 March 2026. Our opinion thereon has a qualified opinion 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. As such, the consolidated special purpose financial statements should not be taken as having substituted the consolidated general purpose financial statements, from which they are derived.

Responsibility of Management and Those Charged with Governance for the Special Purpose Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated special purpose financial statements in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

In preparing the consolidated special purpose financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Independent Auditor's Report (Continued)

Auditor's responsibilities for the Audit of the Consolidated Special Purpose financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated special purpose financial statements have been prepared in all material respects in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

The engagement partner on the audit resulting in this independent auditor's report is Edmore Chimhowa.

Grant Thornton

Edmore Chimhowa
Partner

Registered Public Auditor (PAAB No: 0470)

31 March 2026

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors
HARARE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	Audited Group 31 December 2025 ZWG	Audited Group *Restated 31 December 2024 ZWG
ASSETS			
Property and equipment	8	270 448 719	294 375 126
Right of use of assets	9	33 800 319	16 034 768
Investment properties	10	2 512 880 613	2 260 981 165
Intangible assets	11	4 751 638	5 394 630
Investment in associates	13	369 127 294	2 673 388
Other non-current assets	15	20 253 946	11 912 047
Inventories	16	67 286 973	61 702 552
Trade and other receivables	17	421 079 740	394 502 454
Insurance contract assets	21	512 586 039	324 515 109
Reinsurance contract assets	21	375 898 614	423 301 590
Current income tax assets		44 027 856	17 352 146
Financial assets:			
- at amortised cost	18	356 952 257	288 597 191
- at fair value through profit or loss	18	1 962 185 446	686 863 987
- at fair value through other comprehensive income	18	291 539 535	242 447 604
Biological assets		3 442 496	2 553 383
Cash and cash equivalents	19	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	20	472 385 946	472 385 946
Share premium	20	130 554 758	130 554 758
Treasury shares	20	(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 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	14	109 491 529	78 484 265
Investment contract liabilities without Direct Participating Features	22	892 777 758	433 093 697
Insurance contract liabilities	23	3 497 831 083	2 638 114 417
Reinsurance liabilities	26	296 448 054	141 625 342
Borrowings	24	186 239 757	96 163 431
Lease liabilities	9	33 979 794	17 865 758
Other provisions	25	17 879 253	18 764 093
Trade and other payables	26	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 38.1 to the financial statements.

D. Matete
Chairman

S.Kudenga
Group Chief Executive

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	Audited Group 31 December 2025 ZWG	Audited Group *Restated 31 December 2024 ZWG
INCOME			
Insurance contract revenue	27	2 141 000 274	1 607 097 799
Insurance service expenses	27	(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	**27**	**(270 413 257)**	**(141 366 133)**
Insurance service result	**27**	**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	18.2	1 297 627 625	147 381 297
Net gains from fair value adjustments to investment properties	10	106 635 649	181 312 566
Net change in investment contract liabilities	22	(909 734 268)	(97 471 480)
Other Investment Revenue	28	54 945 146	25 819 698
Net loss 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	23	(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	29	166 360 776	236 272 331
Investment income	32	3 356 984	10 362 376
Fair value gains from financial instruments at fair value through profit or loss	18.2	96 873 073	6 615 596
Net gains from fair value adjustments to investment properties	10	59 095 404	27 596 674
Fee and commission expenses, and other acquisition costs		(2 383 223)	(1 502 438)
Operating and administrative expenses	34	(677 218 382)	(497 550 982)
Property operating costs		(21 424 147)	(27 163 160)
Allowance for expected credit losses on receivables	17	(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**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2025

	Notes	Audited Group 31 December 2025 ZWG	Audited Group *Restated 31 December 2024 ZWG
Other comprehensive income			
Gains on property and equipment revaluations		16 700 936	27 334 710
Share of other comprehensive income from associates	13	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	18.3	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 (ZWG cents):	35	0.19	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 38.1 to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Notes	Share capital ZWG	Share premium ZWG	Treasury shares ZWG	Revaluation reserve ZWG	Financial assets at fair value through other comprehensive income reserve ZWG	Foreign currency translation reserve ZWG	Change in ownership reserve ZWG	Insurance finance reserve ZWG	Retained earnings ZWG	Attributable equity holders of parent ZWG	Non-controlling interest ZWG	Total equity ZWG
YYear 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	37	-	-	-	-	-	-	-	-	(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	37	-	-	-	-	-	-	-	-	(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 38.1 to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	Group 31 December 2025 ZWG	Group *Restated 31 December 2024 ZWG
Profit before income tax		**497 569 517**	**155 069 668**
Adjustments for non-cash items:			
Depreciation of property and equipment	8	29 000 126	21 696 171
Lease depreciation charge	9	5 459 514	8 951 780
Fair value gains on investment property	10	(165 731 053)	(208 909 240)
Fair value gains on financial assets at fair value through profit or loss	18	(1 394 500 698)	(153 996 893)
Fair value gains on other non current assets		(9 845 074)	1 374 639
Amortisation of intangible assets	11	1 045 216	1 785 290
Share of profit of associate	13	(72 233 360)	-
Changes in insurance and reinsurance contract liabilities		1 014 539 378	522 735 378
Changes in insurance and reinsurance contract assets		(140 667 954)	35 063 787
Changes in investment contract liabilities		459 684 061	293 777 357
Movement in allowance for credit losses	17	21 048 087	5 972 261
Movement in other provisions		(884 840)	12 644 903
Loss/(Profit) from disposal of property and equipment	29	(122 611)	57 365
Profit from disposal of investment property	29	18 114 523	-
Profit from disposal of financial assets at fair value through profit or loss		6 372	87 165
Unrealised exchange (gains)/losses		529 666 826	(243 272 632)
Adjustments for separately disclosed items:			
Finance costs		50 794 972	14 602 816
Dividend received	32	(218 218)	(8 421 020)
Interest received	32	(3 138 766)	(1 941 356)
Working capital changes:			
(Increase)/decrease in trade and other receivables		(26 577 286)	167 069 931
Increase in inventory		(5 584 421)	(51 541 760)
Decrease in trade and other payables		(6 518 671)	(161 685 041)
Cash flows from operations		**800 905 640**	**411 120 569**
Finance costs		(50 794 972)	(14 602 816)
Income tax paid		(86 673 812)	(11 050 949)
Net cash flows from operating activities		**663 436 856**	**385 466 804**
Cash flows from investing activities			
Purchase of property and equipment	8	(40 062 526)	(32 428 200)
Purchase of intangible assets - software	11	(2 083 399)	(154 626)
Acquisition of investment property	10	(183 643 487)	(109 450 610)
Purchase of financial assets at amortised cost	18	(144 199 562)	(104 876 703)
Purchase of financial assets at fair value through profit and loss	18	(84 434 781)	(116 466 724)
Purchase of other non financial assets	15	(673 264)	(443 776)
Proceeds from disposal of property and equipment		16 417 291	121 930
Proceeds from disposal of financial assets at fair value through profit or loss	18	(145 732 060)	(3 566 708)
Dividends received	32	218 218	8 421 020
Interest received	32	3 138 766	1 941 356
Cash flows used in investing activities		**(581 054 804)**	**(356 903 042)**
Financing activities			
Dividends paid to Company shareholders	37	(19 485 525)	(9 093 245)
Loan drawdown	24	167 698 014	71 535 883
Loan repayment	24	(83 755 561)	(14 928 744)
Lease payments	9	(16 361 592)	(4 229 996)
Cash generated from / utilised in financing activities		**48 095 336**	**43 283 898**
Net (decrease) / increase in cash and cash equivalents		130 477 388	71 847 660
Cash and cash equivalents at the beginning of the year		372 809 301	300 961 641
Cash and cash equivalents at the end of the year	**19**	**503 286 689**	**372 809 301**

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 38.1 to the financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	Company 31 December 2025 ZWG	Company *Restated 31 December 2024 ZWG
ASSETS			
Property and equipment	8	9 768 448	11 845 010
Right of use of assets	9	3 128 597	4 632 178
Investment in subsidiaries	12	473 651 743	346 346 313
Investment in associates	13	2 673 409	2 673 409
Other receivables and prepayments	17	21 816 400	11 855 292
Financial assets :			
- at amortised cost	18	241 101	230 345
- at fair value through profit or loss	18	55 147 473	31 420 755
- at fair value through other comprehensive income	18	29 524 103	25 587 118
Cash and cash equivalents	19	6 480 859	6 030 614
Total assets		**602 432 133**	**440 621 034**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent			
Share capital	20	472 385 946	472 385 946
Share premium	20	130 554 758	130 554 758
Treasury shares	20	(380 591)	(380 591)
Foreign currency translation reserve		(440 960 548)	(440 960 548)
Financial assets at fair value through other comprehensive income reserve		24 713 660	20 816 045
Retained earnings		227 781 269	211 700 691
Total equity		**414 094 494**	**394 116 301**
LIABILITIES			
Deferred tax liabilities	14	1 244 926	3 011 132
Borrowings	24	9 093 245	11 691 314
Lease liabilities	9	3 364 009	4 720 071
Other provisions	25	1 220 736	305 834
Trade and other payables	26	173 414 723	26 776 382
Current income tax payable			
Total liabilities		**188 337 640**	**46 504 733**
TOTAL EQUITY AND LIABILITIES		**602 432 133**	**440 621 034**

*The above seperate statement of financial position should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 38.3 to the financial statements.

D. Matete
Chairman

S.Kudenga
Group Chief Executive

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Notes	Company 31 December 2025 ZWG	Company *Restated 31 December 2024 ZWG
INCOME			
Management fees	31	64 650 226	48 761 617
Investment income	32	36 995 309	58 737 456
Other gains	33	23 326 511	4 846 851
Total income		**124 972 046**	**112 345 924**
EXPENDITURE			
Operating and administrative expenses	34	(88 432 224)	(67 598 869)
Net impairment losses on financial assets		-	-
Finance costs		(2 779 300)	(1 133 790)
Total expenses		**(91 211 524)**	**(68 732 659)**
Profit before tax		**33 760 522**	**43 613 265**
Income tax credit/(expense)	14.3	1 805 581	(347 972)
Profit for the year		**35 566 103**	**43 265 293**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Items that may be reclassified to profit or loss:			
Fair value gains for financial assets at FVOCI	18.3	3 936 985	4 480 112
Income tax relating to components of other comprehensive income		(39 370)	(44 801)
Other comprehensive (loss)/income for the year net of tax		**3 897 615**	**4 435 311**
Total comprehensive income for the year		**39 463 718**	**47 700 605**
Profit attributable to:			
Equity holders of Zimre Holdings Limited		35 566 103	43 265 293
		35 566 103	43 265 293
Total comprehensive income/(loss) attributable to:			
Equity holders of Zimre Holdings Limited		39 463 718	47 700 605
		39 463 718	47 700 605
Earnings per share from profit of continuing operations attributable to owners of Zimre Holdings Limited			
Basic and diluted earnings per share (ZWG cents):	35	0.02	0.02

*The above separate 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 38.3 to the financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Notes	Share capital ZWG	Share premium ZWG	Financial assets at fair value through other comprehensive Treasury shares ZWG	Foreign currency income reserve ZWG	translation reserve ZWG	Retained earnings ZWG	Total ZWG
Year ended 31 December 2024								
Balance as at 1 January 2024		**472 385 946**	**130 554 758**	**(380 591)**	**16 380 734**	**(440 960 548)**	**177 528 643**	**355 508 942**
Total comprehensive income for the year		**-**	**-**	**-**	**4 435 311**		**43 265 293**	**47 700 604**
Profit for the year		-	-	-	-	-	43 265 293	43 265 293
Other comprehensive income for the year, net of tax		-	-	-	4 435 311	-	-	4 435 311
Transactions with owners in their capacity as owners		**-**	**-**	**-**	**-**	**-**	**(9 093 245)**	**(9 093 245)**
Dividend declared and paid	37	-	-	-	-		(9 093 245)	(9 093 245)
Balance as at 31 December 2024		**472 385 946**	**130 554 758**	**(380 591)**	**20 816 045**	**(440 960 548)**	**211 700 691**	**394 116 301**
Year ended 31 December 2025								
Balance as at 1 January 2025		**472 385 946**	**130 554 758**	**(380 591)**	**20 816 045**	**(440 960 548)**	**211 700 691**	**394 116 301**
Total comprehensive income for the year		**-**	**-**	**-**	**3 897 615**		**35 566 103**	**39 463 718**
Profit for the year		-	-	-	-		35 566 103	35 566 103
Other comprehensive income for the year, net of tax		-	-	-	3,897,615		-	3 897 615
Transactions with owners in their capacity as owners		**-**	**-**	**-**	**-**		**(19 485 525)**	**(19 485 525)**
Dividend declared and paid	37	-	-	-	-		(19 485 525)	(19 485 525)
Balance as at 31 December 2025		**472 385 946**	**130 554 758**	**(380 591)**	**24 713 660**	**(440 960 548)**	**227 781 269**	**414 094 494**

*The above separate statement of changes in equity should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 38.3 to the financial statements.

COMPANY STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	Company 31 December 2025 ZWG	Company *Restated 31 December 2024 ZWG
Loss before income tax		**33 760 522**	**43 613 265**
Adjustments for non-cash items:			
Depreciation of property and equipment	8	2 655 929	1 037 314
Lease depreciation charge	9	1 807 110	4 424 617
Fair value gains on financial assets through profit or loss	18.2	(23 732 953)	(4 495 241)
Lease payments		(2 135 977)	(2 017 349)
Movement in leave pay provision	25	914 902	(943 385)
Unrealised exchange (gains)/losses		2 601 612	2 083 358
Adjustments for separately disclosed items:			
Finance costs		2 779 300	1 133 790
Dividend received	32	(36 841 038)	(58 653 015)
Interest received	32	(154 271)	(84 441)
Working capital changes:			
Increase in other receivables and prepayments		(9 961 108)	(771 183)
Increase/(decrease) in trade and other payables		146 638 341	(26 724 533)
Cash flows from operations		**118 332 369**	**(41 396 803)**
Finance costs		(2 779 300)	(1 133 790)
Net cash generated from / (utilised) in operating activities		**115 553 069**	**(42 530 593)**
Cash flows from investing activities			
Purchase of property and equipment	8	(579 367)	(12 198 305)
Investment in a subsidiary	12	(127 305 430)	(6 392 941)
Proceeds from disposal of financial assets through profit or loss	18.2	6 235	-
Proceeds from disposal of financial assets at amortised cost	18.1	-	2 230 770
Dividends received	32	36 841 038	58 653 015
Interest received	32	154 271	84 441
Cash flows (utilised) in / generated from investing activities		**(90 883 253)**	**42 376 980**
Financing activities			
Dividends paid	37	(19 485 525)	(9 093 245)
Loan drawdown	24	-	12 990 350
Loan repayment	24	(2 598 069)	(1 299 035)
Lease payments	9	(2 135 977)	(2 017 349)
Cash flows (utilised) in / generated from financing activities		**(24 219 571)**	**580 721**
Net increase in cash and cash equivalents		**450 245**	**427 108**
Cash and cash equivalents at the beginning of the year		**6 030 614**	**5 603 506**
Cash and cash equivalents at the end of the year	**19**	**6 480 859**	**6 030 614**

*The above separate cash flows statement should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 38.1 to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

7 SEGMENT INFORMATION

Description of segments and principal activities

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

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

Reinsurance

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

Life reassurance

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

General insurance

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

Life and pensions

The segment offers life assurance, funeral assurance 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7 SEGMENT RESULTS (CONTINUED)

7.1 Information about products and services

For the year ended 31 December 2025	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
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	258 551 821	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**	**-**	**-**	**-**	**-**	**(230 307 630)**	**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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7 SEGMENT RESULTS (CONTINUED)

7.1 Information about products and services

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

	Zimbabwe ZWG	Malawi ZWG	Zambia ZWG	Mozambique ZWG	Botswana ZWG	Eliminations ZWG	Total ZWG
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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8 PROPERTY AND EQUIPMENT

	Freehold land and buildings ZWG	Motor vehicles ZWG	Equipment and computers ZWG	Furniture and fittings ZWG	Total ZWG
GROUP					
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**
Year ended 31 December 2025					
Cost or valuation					
As at 1 January 2024	207 822 244	81 263 082	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	**289 456 097**	**101 762 271**	**56 349 150**	**18 276 644**	**465 844 162**
Accumulated depreciation and impairment					
As at 1 January 2025	(3 142 210)	(23 581 641)	(20 458 061)	(7 277 039)	(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
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	**(121 400 589)**	**(41 568 989)**	**(23 067 147)**	**(9 358 718)**	**(195 395 443)**
Net book amount	**168 055 508**	**60 193 282**	**33 282 003**	**8 917 926**	**270 448 719**
Carrying amount					
As at 31 December 2025					
Cost	289 456 097	101 762 271	56 349 150	18 276 644	465 844 162
Accumulated depreciation	(121 400 589)	(41 568 989)	(23 067 147)	(9 358 718)	(195 395 443)
	168 055 508	**60 193 282**	**33 282 003**	**8 917 926**	**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.

	Group 2025 ZWG	Group 2024 ZWG
A further analysis of the depreciation expense recognised in profit and loss is as indicated below		
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)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

8 PROPERTY AND EQUIPMENT (CONTINUED)

	Motor vehicles ZWG	Equipment and computers ZWG	Furniture and fittings ZWG	Total ZWG
COMPANY				
At 31 December 2023				
Cost or fair value	197 375	725 303	68 901	991 579
Accumulated depreciation	(82 619)	(218 056)	(6 885)	(307 560)
Net book amount	**114 756**	**507 247**	**62 016**	**684 019**
Year ended 31 December 2024				
Opening net book amount	114 756	507 247	62 016	684 019
Additions	11 704 313	480 643	13 349	12 198 305
Depreciation charge	(876 207)	(155 157)	(5 950)	(1 037 314)
Closing net book amount	**10 942 862**	**832 733**	**69 415**	**11 845 010**
At 31 December 2024				
Cost or fair value	11 901 688	1 205 946	82 250	13 189 884
Accumulated depreciation	(958 826)	(373 213)	(12 835)	(1 344 874)
Net book amount	**10 942 862**	**832 733**	**69 415**	**11 845 010**
Year ended 31 December 2025				
Opening net book amount	10 942 862	832 733	69 415	11 845 010
Additions	-	573 044	6 323	579 367
Depreciation charge	(2 372 157)	(275 116)	(8 656)	(2 655 929)
Closing net book amount	**8 570 705**	**1 130 661**	**67 082**	**9 768 448**
At 31 December 2025				
Cost or fair value	11 901 688	1 778 990	88 573	13 769 251
Accumulated depreciation	(3 330 983)	(648 329)	(21 491)	(4 000 803)
Net book amount	**8 570 705**	**1 130 661**	**67 082**	**9 768 448**

All property and equipment are classified as non-current assets.

Fair value hierarchy

The following table shows an analysis of the fair values of land and buildings recognised in the statement of financial position bylevel of the fair value hierarchy:

	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG	Total ZWG	Total gain in the period in other comprehensive income ZWG
31 December 2025					
Freehold land and buildings	-	-	289 456 097	289 456 097	135 952 349
31 December 2024					
Freehold land and buildings	-	-	207 822 244	207 822 244	21 949 093

Carrying amounts that would have been recognised if land and buildings were stated at cost are as follows:

GROUP	2025 ZWG	2024 ZWG
Cost	69 655 426	69 655 426
Accumulated depreciation	(10 341 436)	(10 341 436)
Carrying amount	59 313 990	2 283 002

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

8 PROPERTY AND EQUIPMENT (CONTINUED)

Valuation techniques used to derive level 3 fair values

The table below presents the following for land and buildings:

- The fair value measurements at the end of the reporting period;
- The level of the fair value hierarchy (in this case level 3) within which the fair value measurements are categorised in their entirety;
- A description of the valuation techniques applied;
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building; and
- Level 3 fair value measurements, quantitative information about the significant observable inputs used in the fair value measurement.

Class of property	Fair value ZWG	Valuation technique	Key unobservable inputs	Range (weighted average)
31 December 2025 CBD offices and land - owner occupied	289 456 097	Market comparable	Rate per square metre (USD)	242 - 311
31 December 2024 CBD offices and land - owner occupied	207 822 244	Market comparable	Rate per square metre (USD)	242 - 311

The market value was determined by reference to observable prices in an open market. Under the market comparable method, a property's fair value is estimated based on comparable transactions. The unit of comparison applied by the Group is the price per square metre (sqm).

9 LEASES

GROUP

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases.

	2025 Right-Of-Use Asset ZWG	2024 Right-Of-Use Asset ZWG
Balance as at 1 January	**16 034 768**	**14 284 345**
Additions	24 544 227	10 516 312
Lease adjustment	303 533	(174,590)
Depreciation for the year	(5 459 514)	(8 951 780)
Derecognition of right of use asset	(960 974)	-
Exchange rate movement on foreign operations	(661 721)	360 481
Balance as at 31 December	**33 800 319**	**16 034 768**
Right-of-use assets		
Buildings - office space	33 800 319	16 034 768
	33 800 319	**16 034 768**

	Group 2025 ZWG	Group 2024 ZWG
Set out below are the carrying amounts of the lease liability and the movements during the year		
Balance as at 1 January	**17 865 758**	**13 126 541**
additions	30 627 438	6 613 595
lease adjustment	(625 589)	(174,564.00)
Interest	2 670 338	4 159 328
Payments	(16 361 592)	(4 229 996)
Exchange rate movement on foreign operations	(196 559)	(1 629 146)
Balance as at 31 December	**33 979 794**	**17 865 758**
Lease liabilities		
Non-current	33 281 771	14 205 025
Current	698 023	3 660 733
	33 979 794	**17 865 758**

Additions to the right-of-use assets during the 2025 financial year were ZWG 30 627 438.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

9 LEASES (CONTINUED)

		Group 2025 ZWG	Group 2024 ZWG
(ii)	**Amounts recognised in the statement of profit or loss**		
	The statement of profit or loss shows the following amounts relating to leases.		
	Depreciation charge of right-of-use assets		
	Buildings - office space	(4 721 031)	(8 951 787)
		(4 721 031)	(8 951 787)
	Interest expense (included in finance cost)	**(2 670 338)**	**(4 159 328)**
	Lease commitments - Group as lessee		
	Future minimum rentals payable under the non-cancellable operating lease as at 31 December 2024 are as follows:		
	Maturity analysis - contractual undiscounted cash flows		
	Less than one year	698 023	3 660 733
	One to five years	33 281 771	14 205 025

The Group has tested its right of use assets for impairment and has concluded that there is no indication that the right of use assets are impaired.

No amounts were included in administrative expenses for low value or short term leases and variable lease payments are not included in lease liabilities.

The total cash outflow for leases in 2025 was ZWG 16 361 585 (2024: ZWG 4 229 996) being principal payments of ZWG 13 691 247 (2024: ZWG 70 668) and interest payments of ZWG 2 670 338 (2024:ZWG 4 159 328)

COMPANY

This note provides information for leases where company is lessee.

		Company 2025 Right-Of-Use Asset ZWG	Company 2024 Right-Of-Use Asset ZWG
(i)	**Amounts recognised in the statement of financial position**		
	The statement of financial position shows the following amounts relating to leases.		
	Balance as at 1 January	**4 632 178**	**4 020 176**
	Additions	-	5 211 183
	Lease adjustment	303 529	(174 564)
	Depreciation for the year	(1 807 110)	(4 424 617)
	Balance as at 31 December	**3 128 597**	**4 632 178**
	Right-of-use assets		
	Buildings - office space	3 128 597	4 632 178
		3 128 597	**4 632 178**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9 LEASES (CONTINUED)

		Company 2025 ZWG	Company 2024 ZWG
(i)	**Amounts recognised in the statement of financial position (continued)**		
	Set out below are the carrying amounts of the lease liability and the movements during the year		
	Balance as at 1 January	4 720 071	1 634 862
	Additions		5 211 183
	Lease adjustment	303 533	(174 564)
	Interest	476 382	65 939
	Payments	(2 135 977)	(2 017 349)
	Balance as at 31 December	**3 364 009**	**4 720 071**
	Lease liabilities		
	Non-current	1 426 496	3 123 712
	Current	1 937 513	1 596 359
		3 364 009	**4 720 071**
(ii)	**Amounts recognised in the statement of profit or loss**		
	The statement of profit or loss shows the following amounts relating to leases.		
	Depreciation charge of right-of-use assets		
	Buildings - office space	(69 556)	(4 424 617)
	Interest expense (Included in finance cost)	**(476 382)**	**(65 939)**
	Lease commitments - Group as lessee		
	Future minimum rentals payable under the non-cancellable operating lease as at 31 December 2025 are as follows:		
	Maturity analysis - contractual undiscounted cash flows		
	Less than one year	1 937 513	1 596 359
	One to five years	1 426 496	-

The Company has tested its right of use assets for impairment and has concluded that there is no indication that the right of use assets are impaired.

No amounts were included in administrative expenses for low value or short term leases and variable lease payments are not included in lease liabilities.

The total cash outflow for leases in 2025 was ZWG 2 135 977 (2024: ZWG 2 017 349) being principal payments of ZWG 1 659 595 (2024: ZWG 1 951 410) and interest payments of ZWG 476 382 (2024: ZWG 65 939).

The group's leasing activities and how these are accounted for
The Group leases office space. Rental contracts are typically made for varying fixed periods ranging 5 to 10 years. For leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option. IFRS16(18) IFRS16(26)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:
- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and
- makes adjustments specific to the lease, e.g. term, country, currency and security. IFRS16(38)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9 LEASES (CONTINUED)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs.

The Group carries right of use assets at cost. Refer to note 2.28.

The Group had no low value or short term leases as at reporting date.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalue its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

10 INVESTMENT PROPERTIES

	Group 2025 ZWG	Group 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.

10.1 Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments are based on agreed rentals from periodic rent reviews that are carried out. Where considered necessary to reduce credit risk, the Company may obtain bank guarantees and sureties for the term of the lease.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are as follows:

	2025 ZWG	2024 ZWG
Within 3 months	433 756	354 561
3 to 6 months	1 071 245	875 658
6 to 12 months	4 561 005	3 728 260
1 to 5 years	59 654 526	48 762 873
	65 720 532	**53 721 352**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10 INVESTMENT PROPERTIES (CONTINUED)

10.2 Valuation of investment properties
Investment properties are stated at fair value, which is determined based on valuations performed by accredited independent property valuers, as at 31 December 2025. In Zimbabwe, properties were valued by Homelux Real Estate, an industry specialist in valuing these types of investment properties. In Malawi and Mozambique the valuations were performed by SMN Property Professionals and Zambujo and Associados Consultores respectively. The fair values of the property have been determined using the income approach for developed commercial and industrial properties, and the market approach for residential properties and undeveloped land. Valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied.

Significant judgements and assumptions were applied for the Group's Investment property portfolio. Land banks and residential properties were valued in Zimbabwe dollar using the comparison method and/or market evidence.

The table below shows the geographical distribution of investment properties held by the Group:

Country in which property is situated	Class of property	Valuation technique	Valuation technique	Carrying amount ZWG 2025	2024
Zimbabwe	CBD offices, retail, residential and land	Income capitalisation and market comparable	Income capitalisation and market comparable	2 511 075 194	2 260 355 902
Malawi	Residential property	Market comparable	Market comparable	1 805 419	625 263
				2 512 880 613	**2 260 981 165**

Valuation process
The market value was determined by reference to observable prices in an open market. Where there were no comparable prices, the market value was determined by capitalising achieved rentals using appropriate yield levels. The fair value of investment property is categorised as level 3 because of the significant unobservable inputs which were used.

i) Income approach
Under the income capitalisation method, a property's fair value is estimated based on the annualised net operating income generated by the property, which is divided by the capitalisation rate (discounted by the investor's rate of return). Under the income capitalisation method, over (above market rent) and under-rent situations are separately capitalised (discounted).

ii) Market approach
Under the market comparable method, a property's fair value is estimated based on comparable transactions. The unit of comparison applied by the Group is the price per square metre (sqm).

iii) Rent per square metre
The rent at which space could be let in the market conditions prevailing at the date of valuation. The unit of comparison is the rental rate per square metre.

iv) Vacancy rate
The Group determines the vacancy rate which can be based on the percentage of estimated vacant space divided by the total lettable area.

v) Prime yield
The prime yield is defined as the internal rate of return of the cash flows from the property, assuming a rise to Estimated Rental Value (ERV) at the next review, but with no further rental growth.

The rental rate yield represents the net income expected in year zero divided by the current property values (historical or trailing income yield). The risk arises when void levels in the portfolio increase. This increase will consequently result in a reduction in net incomes. Where net incomes remain constant, a reduction in the yield rates will result in increased property values.

10.3 Fair value hierarchy
Changes recorded in the statement of profit or loss for recurring fair value measurements categorised within level 3 of the fair value hierarchy amount to ZWG 165 731 053 (2024: ZWG 208 909 240) and are presented in the statement of profit or loss line item fair value adjustments on investment property.

All gains and losses recorded in statement of profit or loss for recurring fair value measurements categorised within level 3 of the fair value hierarchy are attributable to changes in unrealised gains or losses relating to investment properties held at the end of the reporting period.

Valuation techniques used to derive level 3 fair values
The table below presents the following for each class of the investment properties:
- The fair value measurements at the end of the reporting period;
- A description of the valuation techniques applied;
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building; and
- Level 3 fair value measurements, quantitative information about the significant observable inputs used in the fair value measurement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

10 INVESTMENT PROPERTIES (CONTINUED)

10.3 Fair value hierarchy (continued)

Class of property	Fair value 31 December 2025 ZWG	Valuation technique	Key unobservable inputs	Range (weighted average)
CBD retail	444 789 584	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	24–28 7.60% 2.00%
CBD offices	638 799 006	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	6.00–6.50 9.50% 22.00%
Industrial	24 551 762	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	4.50–6.00 11.50% 24.00%
Land - Residential	1 197 736 251	Market comparable	Rate per square metre (USD)	90–150+
Land - Commercial	131 202 535	Market comparable	Rate per square metre (USD)	90–150+
Student accommodation	25 980 700	Income capitalisation	Rental per room (USD) Capitalisation rate Vacancy rate	100-120 10.50% seasonal
Residential	49 820 775	Market comparable	Comparable transacted properties prices (USD)	350–600
Total	**2 512 880 613**			

Class of property	Fair value 31 December 2024 ZWG	Valuation technique	Key unobservable inputs	Range (weighted average)
CBD retail	265 782 552	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	24–28 7.60% 2.00%
CBD offices	720 663 413	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	6.00–6.50 9.50% 22.00%
Industrial	20 524 753	Income capitalisation	Rental per square metre (USD) Capitalisation rate Vacancy rate	4.50–6.00 11.50% 24.00%
Land - Residential	1 117 533 830	Market comparable	Rate per square metre (USD)	80–130
Land - Commercial	105 299 777	Market comparable	Rate per square metre (USD)	80–130
Student accommodation	25 980 700	Income capitalisation	Rental per room (USD) Capitalisation rate Vacancy rate	100-120 10.50% seasonal
Residential	5 196 140	Market comparable	Comparable transacted properties prices (USD)	350–550
Total	**2 260 981 165**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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10 INVESTMENT PROPERTIES (CONTINUED)

10.3 Fair value hierarchy (continued)

The valuation technique and key unobservable inputs used in determining the fair value measurement of investment property as well as the inter-relationship between key unobservable inputs and fair value, is detailed in the table below:

Property class	Valuation technique	Key unobservable inputs	Range	Relationship between key unobservable inputs and fair value
CBD offices	Income capitalisation and Comparison approach	Market rental rates per square metre Capitalisation rate Occupancy rate Void period	USD 6.00–6.50 8% - 13% 70% to 90% Average 1 year	The estimated fair value would increase (decrease) if market rental rates were higher/(lower), capitalisation rates were lower/(higher), occupancy rates were higher/(lower), voids periods were shorter/(longer)
Retail	Income capitalisation and Comparison approach	Market rental rates per square metre Capitalisation rate Occupancy rate	USD 24–28 7% - 15% 95% - 100% Average 6 months	The estimated fair value would increase/(decrease) if market rental rates were higher/(lower), capitalisation rates were lower/(higher), occupancy rates were higher/(lower), voids periods were shorter/(longer)
Industrial	Income capitalisation and Comparison approach	Market rental rates per square metre Capitalisation rate Occupancy rate Void period	USD 4.50–6.00 11% - 13% 75% to 95% Average 6 months	The estimated fair value would increase/(decrease) if market rental rates higher/(lower), capitalisation rates were lower/(higher),occupancy rates were higher/ (lower), voids periods were shorter/(longer)
Residential	Comparison approach	Comparable transacted sales evidence	USD 350 – 600	The estimated fair value would increase/(decrease) if achieved transacted sale evidence were higher/(lower)
Land - Commercial	Comparison approach	Comparable	USD 90–150+	The estimated fair value would increase/(decrease) if achieved transacted sale evidence were higher/(lower)
Land - residential	Comparison approach	Comparable	USD 90–150+	The estimated fair value would increase/(decrease) achieved transacted sale evidence were higher/(lower)

Sensitivity analysis to significant changes in unobservable inputs within level 3 of the hierarchy.

Significant increases/(decreases) in the comparable transacted properties and rental per square metre in isolation would result in a significant higher/(lower) fair value measurement. Significant increases/(decreases) in the long-term vacancy rate and prime yield in isolation would result in a significant lower/(higher) fair value measurement.

Market prime yields

Sector	Prime yield
Retail	7% - 8%
Office	8% - 10%
Industrial	10% - 12%

The impact of the factors listed below on fair value was as follows:	
Void periods	2 - 5 years
Total occupancy rate	86%
Total vacancy rate	14%

11 INTANGIBLE ASSETS

	Group 2025 ZWG	Group 2024 ZWG
Software (note 11.1)	4 751 638	5 394 630
Goodwill (note 11.2)	-	-
	4 751 638	**5 394 630**

11.1 Software

	Group 2025 ZWG	Group 2024 ZWG
Cost		
As at 1 January	7 773 678	10 822 680
Additions	2 083 399	154 626
Foreign exchange movements	630 107	(3 203 628)
As at 31 December	**10 487 184**	**7 773 678**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

11 INTANGIBLE ASSETS (CONTINUED)

		Group 2025 ZWG	Group 2024 ZWG
11.1	**Software (continued)**		
	Amortisation		
	As at 1 January	(2 379 048)	(1 877 495)
	Charge for the year	(1 045 216)	(1 785 290)
	Foreign exchange movements	(2 311 282)	1 283 737
	Balance as at 31 December	**(5 735 546)**	**(2 379 048)**
	Carrying amount as at 31 December	**4 751 638**	**5 394 630**

All intangible assets are classified as non-current assets.

The intangible assets relate to computer software purchased from various vendors.

No impairment loss was recognised in respect of these assets (2024:USD nil)

		Group 2025 ZWG	Group 2024 ZWG
11.2	**Goodwill**		
	As at 1 January		
	Additions	-	1 025 975
	Impairment	-	(1 025 975)
		-	-

Goodwill is classified as a non-current asset and was fully impaired during the current year.

12 INVESTMENT IN SUBSIDIARIES

	Company 2025 ZWG	Company 2024 ZWG
As at 1 January 2024	**346 346 313**	**339 953 372**
Additions	127 305 430	6 392 941
As at 31 December 2025	**473 651 743**	**346 346 313**

Zimre Holdings Ltd acquired 100% of Fidelity Life Financial Services for a total consideration of ZWG 111 446 577 and 96.32 % of Eagle Asset Management (Fidelity Life Asset Management) for a total consideration of ZWG 15 858 853.The acquisition was effective 1 January 2025.

Fidelity Life Financial Services is a financial institution licensed by the Reserve Bank of Zimbabwe (RBZ) to offer Micro-Finance to individuals, the informal sector, Small to Medium scale Enterprises (SMEs) as well as corporate organisations.

Eagle Asset Management (Fidelity Life Asset Management) is an asset management company licensed by the Securities and Exchange Commission of Zimbabwe to offer investment and portfolio management services.

Investments are all classified as non-current assets.

The reporting date of all subsidiaries is 31 December.

Financial information of subsidiaries that have material non-controlling interests is provided below.

12.1 Summary of non-controlling interest portion

Name of company	Country of incorporation	Nature of business	2025	2024
Zimre Property Investments Limited	Zimbabwe	Property	-	-
Emeritus Resegguros, S.A.	Mozambique	Reinsurance	25%	25%
Credit Insurance Zimbabwe Limited	Zimbabwe	General Insurance	9%	9%
Fidelity Life Assurance of Zimbabwe	Zimbabwe	Assurance	33%	33%
Fidelity Life Financials Services (Private) Limited	Zimbabwe	Microfinance	-	-
Eagle Asset Management (Private) Limited (Formally Fidelity Life Asset Management Company)	Zimbabwe	Asset management	4%	-
WFDR Risk Services	Zimbabwe	Insurance broking	40%	40%
Stalap Private Limited	Zimbabwe	Property	31%	31%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12 INVESTMENT IN SUBSIDIARIES (CONTINUED)

	2025 ZWG	2024 ZWG
12.1 Summary of non-controlling interest portion (continued)		
Accumulated non-controlling interest balances		
Emeritus Resegguros, S.A.	30 113 814	24 899 669
Credit Insurance Zimbabwe Limited	9 856 168	7 586 832
Fidelity Life Assurance Zimbabwe	538 900 643	469 640 617
WFDR Risk Services	20 496 538	19 468 897
Stalap Private Limited	75 638 951	(37 937 133)
	675 006 114	**483 658 882**
Profit/ (loss) allocated to material non-controlling interests		
Emeritus Resegguros, S.A.	3 817 968	4 374 318
Credit Insurance Zimbabwe Limited	2 047 227	(695 945)
Fidelity Life Assurance Zimbabwe	67 498 196	14 750 932
WFDR Risk Services	1 027 641	(699 089)
Stalap Private Limited	22 367 720	(94 830)
	96 758 752	**17 635 386**

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

The amounts disclosed for each subsidiary are before inter-company eliminations.

12.2 Summarised statements of profit or loss

	Fidelity Life Assurance Zimbabwe ZWG	Emeritus Resegguros, S.A. ZWG	Credit Insurance Zimbabwe Limited ZWG	WFDR Risk Services ZWG	Total ZWG
12.2.1 Summarised statement of profit or loss for 2025					
Insurance revenue	432 574 498	290 839 731	128 289 884	-	851 704 113
Insurance service expenses	(278 862 103)	(176 578 729)	(91 734 304)	-	(547 175 136)
Insurance service result from insurance contracts issued	153 712 395	114 261 002	36 555 580	-	304 528 977
Net expenses from reinsurance contracts held	(11 413 477)	(73 212 910)	(822 488)	-	(85 448 875)
Insurance service result	142 298 918	41 048 092	35 733 092	-	219 080 102
Net Investment Income	573 521 774	12 769 946	4 909 024	-	591 200 744
Net insurance finance expenses	(199 570 435)	-	-	-	(199 570 435)
Other income	99 099 531	(55 766)	-	35 041 781	134 085 546
Total expenses	(397 903 549)	(32 570 476)	(18 802 609)	(31 321 605)	(480 598 239)
Profit/(loss) before income tax	**217 446 239**	**21 191 796**	**21 839 507**	**3 720 176**	**264 197 718**
Income tax (expense)/credit	(12 906 285)	(5 919 929)	907 506	(1 151 075)	(19 069 783)
Profit/(Loss) for the year	**204 539 954**	**15 271 867**	**22 747 013**	**2 569 101**	**245 127 935**
12.2.2 Summarised statement of profit or loss for 2024					
Insurance revenue	296 973 950	272 810 886	61 409 671	-	631 194 507
Insurance service expenses	(266 272 427)	(200 729 200)	(38 361 932)	-	(505 363 559)
Insurance service result from insurance contracts issued	30 701 523	72 081 686	23 047 739	-	125 830 948
Net expenses from reinsurance contracts held	101 758	(350 491)	(75 746)	-	(324 479)
Insurance service result	30 803 281	71 731 195	22 971 993	-	125 506 469
Net Investment Income	221 206 331	10 672 378	5 085 800	-	236 964 509
Net insurance finance expenses	(95 394 687)	-	(41 075)	-	(95 435 762)
Other income	178 515 312	-	-	26 649 755	205 165 067
Total expenses	(281 954 456)	(15 651 008)	(28 890 694)	(29 902 201)	(356 398 359)
Profit/(loss) before income tax	**53 175 781**	**66 752 565**	**(873 976)**	**(3 252 446)**	**115 801 924**
Income tax (expense)/credit	(4 431 450)	(1 322 807)	1 992 876	1 504 724	(2 256 657)
Profit/(Loss) for the year	**48 744 331**	**65 429 758**	**1 118 900**	**(1 747 722)**	**113 545 267**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12.3 Summarised statements of financial position	Fidelity Life Assurance Zimbabwe ZWG	Emeritus Resegguros SA ZWG	Insurance Zimbabwe Limited ZWG	WFDR Risk Services ZWG	Total ZWG
31 December 2025					
Assets					
Property and equipment	193 988 855	27 189 848	3 250 487	2 589 348	227 018 538
Right of use of assets	20 580 245	-	-	-	20 580 245
Investment properties	1 453 185 820	-	49 363 330	-	1 502 549 150
Investment in subsidiaries	-	-	-	-	-
Intangible assets	2 856 908	-	302 948	-	3 159 856
Deferred tax assets	-	-	-	-	-
Other non-current assets	7 397 926	-	3 347 616	-	10 745 542
Financial assets:					
- at amortised cost	141 916 698	72 702 318	18 527 212	-	233 146 228
- at fair value through profit or loss	1 646 170 576	2 122 035	1 163 024	106 183	1 649 561 818
- at fair value through other comprehensive income	560 715	60 797 508	-	-	61 358 223
Biological assets	3 442 495	-	-	-	3 442 495
Insurance contract assets	30 740 338	109 583 221	2 426 229	-	142 749 788
Reinsurance contract assets	-	87 238 702	18 077 776	-	105 316 478
Trade and other receivables	163 959 906	68 891 492	7 578 709	8 183 155	248 613 262
Inventories	1 043 173	-	-	-	1 043 173
Current tax receivable	27 814 075	10 086 063	-	-	37 900 138
Cash and cash equivalents	173 254 169	22 748 112	2 892 179	6 242 755	205 137 215
Total assets	**3 866 911 899**	**461 359 299**	**106 929 510**	**17 121 441**	**4 452 322 149**
Total equity	**100 186 037**	**141 910 481**	**49 593 108**	**8 711 214**	**300 400 840**
Liabilities					
Deferred tax liabilities	63 731 716	(120 922)	5 551 933	339 333	69 502 060
Lease liabilities	19 978 249	-	-	-	19 978 249
Trade and other payables	183 185 730	32 013 906	8 648 648	8 070 894	231 919 178
Borrowings	93 597 316	-	-	-	93 597 316
Investment contract liabilities	892 777 782	-	-	-	892 777 782
Insurance contract liabilities	2 513 455 069	193 922 135	33 564 645	-	2 740 941 849
Reinsurance contract liabilities	-	93 633 699	8 686 915	-	102 320 614
Current income tax payable	-	-	884 261	-	884 261
Total liabilities	**3 766 725 862**	**319 448 818**	**57 336 402**	**8 410 227**	**4 151 921 309**
Total equity and liabilities	**3 866 911 899**	**461 359 299**	**106 929 510**	**17 121 441**	**4 452 322 149**
31 December 2024					
Assets					
Property and equipment	175 129 217	29 317 449	48 037 891	2 870 849	255 355 406
Right of use of assets	2 733 793	-	-	-	2 733 793
Investment properties	1 223 045 376	-	-	-	1 223 045 376
Investment in subsidiaries	-	-	1 124 636	-	-
Intangible assets	4 554 313	-	49 868	48 178	4 652 359
Deferred tax assets					
Other non-current assets	4 417 237	-	2 064 094	-	6 481 331
Financial assets:					
- at amortised cost	112 997 599	64 095 658	6 162 707	-	183 255 964
- at fair value through profit or loss	527 769 920	3 172 898	746 789	79 958	531 769 565
- at fair value through other	-	-	-	-	-
comprehensive income	560 715	57 588 776	-	-	58 149 491
Biological assets	2 553 383	-	-	-	2 553 383
Insurance contract assets	17 518 940	78 170 153	3 620 792	-	99 309 885
Reinsurance contract assets	-	111 058 585	8 636 852	-	119 695 437
Trade and other receivables	193 776 470	81 372 992	5 858 134	18 943 111	299 950 707
Inventories	876 951	-	-	-	876 951
Current tax receivable	-	17 340 224	-	-	17 340 224
Cash and cash equivalents	97 982 293	20 742 874	2 911 173	5 503 039	127 139 379
Total assets	**2 363 916 207**	**462 859 609**	**79 212 936**	**27 445 135**	**2 932 309 251**
Total equity	**(96 475 938)**	**128 002 381**	**24 716 324**	**9 362 012**	**64 480 143**
Liabilities					
Deferred tax liabilities	54 941 728	4 092 342	6 640 693	-	65 674 763
Lease liabilities	2 385 678	-	-	-	2 385 678
Trade and other payables	189 734 069	62 032 729	14 371 739	3 510 063	269 648 600
Borrowings	82 634 471	1 837 653	-	-	84 472 124
Investment contract liabilities	433 093 696	-	-	-	433 093 696
Insurance contract liabilities	1 708 360 935	218 343 413	30 688 143	-	1 957 392 491
Reinsurance contract liabilities	-	48 551 091	2 796 037	14 573 059	65 920 187
Current income tax payable	(10 758 433)	-	-	-	(10 758 433)
Total liabilities	**2 460 392 145**	**334 857 228**	**54 496 612**	**18 083 123**	**2 867 829 108**
Total equity and liabilities	**2 363 916 207**	**462 859 609**	**79 212 936**	**27 445 135**	**2 932 309 251**

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For the year ended 31 December 2025

12 INVESTMENT IN SUBSIDIARIES (CONTINUED)

		Fidelity Life Assurance Zimbabwe ZWG	Emeritus Reseggures, S.A. ZWG	Insurance Zimbabwe Limited ZWG	WFDR Risk Services ZWG	Total ZWG
12.4	**Summarised statements of cash flows**					
12.4.1	**For the year ended 31 December 2025**					
	Cash flows from operating activities	231 128 880	11 346 941	11 515 062	3 429 686	257 420 569
	Cash flows from investing activities	(178 246 308)	268 355	(11 381 209)	(514 340)	(189 873 502)
	Cash flows from financing activities	43 810 267	(1 837 771)	-	(969 834)	41 002 662
	Net increase/(decrease) in cash and cash equivalents	**96 692 839**	**9 777 525**	**133 853**	**1 945 512**	**108 549 729**
12.4.2	**For the year ended 31 December 2024**					
	Cash flows from operating activities	42 803 879	87 562 389	(637 333)	(5 138 099)	124 590 836
	Cash flows from investing activities	(69 548 359)	(92 587 265)	(1 584 589)	(81 527)	(163 801 740)
	Cash flows from financing activities	51 944 824	(11 260 321)	-	(399 064)	40 285 439
	Net increase/(decrease) in cash and cash equivalents	**25 200 344**	**(16 285 197)**	**(2 221 922)**	**(5 618 690)**	**1 074 535**

13 INVESTMENTS IN ASSOCIATES

	Group 2025 ZWG	Group 2024 ZWG
The carrying amount of the investment in associates changed as follows:		
As at 1 January	**2 673 388**	**17 333 527**
Share of profit for the year	72 233 360	-
Share of other comprehensive income of associates	294 220 546	-
Other equity changes	-	(14 660 139)
As at 31 December	**369 127 294**	**2 673 388**

	Company 2025 ZWG	Company 2024 ZWG
Investments in associates at cost:		
CFI Holdings Limited	2 210 160	2 210 160
United General Insurance Limited	344 847	344 847
Special Automobile Underwriters Association of Zimbabwe (SAUZ)	118 402	118 402
	2 673 409	**2 673 409**

Investments in associates are all classified as non-current assets.

In prior years, the Company's share of losses in CFI Holdings Limited exceeded the carrying amount of the investment. Consequently, the investment was reduced to nil, and further losses amounting to USD 15,826,092 were not recognised, in accordance with IAS 28 Investments in Associates and Joint Ventures.

During the current year, CFI Holdings Limited generated profits. In line with IAS 28, the Group resumed recognition of its share of the associate's results only after the previously unrecognised losses had been fully offset.

13.1 Details of the Group's associates are as follows:

Set out below are the associates of the Group as at 31 December. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Published activity	Country of incorporation principal place of business	Proportion of ownership interest held as at 31 December 2024	Proportion of ownership interest held as at 31 December 2023
CFI Holdings Limited	Agro-retail	Zimbabwe	41.08%	41.08%
United General Insurance Limited	General insurance	Malawi	20.00%	20.00%
Special Automobile Underwriters Association of Zimbabwe (SAUZ)	General insurance	Zimbabwe	20.00%	20.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14 TAXES

		Group 2025 ZWG	Group 2024 ZWG
14.1	**Deferred tax**		
	The analysis of deferred tax assets and deferred tax liabilities is as follows:		
	Deferred tax liabilities:		
	Deferred tax liabilities to be settled after more than 12 months	(109 491 529)	(78 484 265)
	Deferred tax liabilities to be recovered within more than 12 months	-	-
		(109 491 529)	(78 484 265)
	Deferred tax (liabilities)/assets	**(109 491 529)**	**(78 484 265)**
	The movement on the deferred tax account is as shown below:		
	As at 1 January	(78 484 265)	(2 276 882 323)
	(Charged)/credited in profit or loss	(63 820 873)	(8 305 874)
	Credited/(charged) in other comprehensive income	(2 232 214)	(2 696 875)
	Foreign exchange movements	38 198 223	2 201 329 151
	As at 31 December	**(109 491 529)**	**(78 484 265)**
14.1.2	**Sources of deferred tax**		
	Property, plant and equipment	(82 450 995)	(62 276 514)
	Investment properties	(48 529 471)	(55 140 660)
	Intangible assets	(20 906)	3 793 154
	Financial assets at fair value through profit or loss	(80 904)	-
	Financial assets at fair value through other comprehensive income	(21 936 468)	(8 557 082)
	Trade and other payables	4 922 896	-
	Short term investments in equity	(4 567 852)	(7 519 326)
	Other receivables and prepayments	5 975 556	(1 058 603)
	Provisions	994 992	33 647 096
	Assessed tax losses	36 037 353	(8 567 823)
	Deferred tax liabilities	**(109 491 529)**	**(78 484 265)**
14.2	**Income tax expense**		
	Deferred tax	(63 820 873)	(8 305 874)
	Income tax expense	**(63 820 873)**	**(8 305 874)**
14.2.1	**Tax rate reconciliation**		
	Profit before income tax	497 569 517	155 069 668
	Tax at Zimre Holdings Limited statutory income tax rate of 25.75% (2023: 25.75%)	128 124 151	39 930 440
	Tax effect on amounts which are not deductible/(taxable) in calculating taxable income:		
	Effects of lower tax rate on fair vale adjustment		
	(Profit)/losses taxed at different rate	(42 675 746)	(53 794 129)
	Effect of gains on fair value of financial assets through profit or loss taxed at different rate	(359 083 930)	(39 654 200)
	Share of profits from associates	(18 600 090)	-
	Income exempt from tax - dividends	(56 191)	(2 168 413)
	Income exempt from tax - interest	(808 232)	(499 899)
	Movements in insurance provisions		
	Unrealised exchange losses/(gains)	(109 185)	(216 001)
	Fair value gains on other non - current assets (Gold Coins)	(8 559)	(10 383)
	Effect of different tax rate on foreign operations	229 396 910	48 106 712
		(63 820 873)	**(8 305 874)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14 TAXES (CONTINUED)

		Company 2025 ZWG	Company 2024 ZWG
14.3	**Deferred tax**		
	The analysis of deferred tax assets and deferred tax liabilities is as follows:		
	Deferred tax liabilities:		
	Deferred tax liabilities to be settled within 12 months	-	-
	Deferred tax liabilities to be settled within more than 12 months	(1 244 926)	(3 011 132)
		(1 244 926)	(3 011 132)
	Deferred tax liabilities	**(1 244 926)**	**(3 011 132)**
	Deferred tax		
	Reflected in the statement of financial position as follows:		
	Deferred tax liabilities	(1 244 926)	(3 011 132)
	Deferred tax liabilities, net	**(1 244 926)**	**(3 011 132)**
	The movement on the deferred tax account is as shown below:		
	As at 1 January	(511 898)	(904 671)
	Charged/(credited) in profit or loss	(1 805 581)	347 972
	Charged/(credited) in other comprehensive income	39 370	44 801
	Effect of currency conversion	(785 538)	-
	As at 31 December	**(3 063 647)**	**(511 898)**
14.3.1	**Sources of deferred tax**	(1 818 721)	2 499 234
	Property, plant and equipment	(1 244 926)	(42 272)
	Right of use of assets	-	(993 785)
	Financial assets at fair value through other comprehensive income	-	(1 055 349)
	Investments in listed equities	-	(1 239 906)
	Lease liabilities	-	404 138
	Provisions	-	308 807
	Assessed tax losses	(1 818 721)	2 106 469
	Deferred tax liabilities	**(3 063 647)**	**(511 898)**
14.4	**Income tax**		
	Deferred	(1 805 581)	347 972
	Income tax (expense)/credit	**(1 805 581)**	**347 972**
14.4.1	**Tax rate reconciliation**		
	Profit/(loss) before income tax	33 760 522	43 613 265
	Tax at Zimre Holdings Limited statutory income tax rate of 25.75% (2023: 25.75%)	8 693 334	11 230 416
	Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
	Effect of gains on fair value of financial assets through profit or loss taxed at different rate	(6 111 235)	(1 157 525)
	Unrealised exchange losses/(gains)	104 659	(90 540)
	Non-taxable income	(9 526 292)	(15 124 895)
	Unrealised exchange losses/(gains)	-	(90 540)
	Fair value (losses)/gains on financial assets through profit or loss	(6 111 235)	(1 157 525)
	Assessed losses	11 145 189	6 738 580
	Income tax (expense)/credit for the year	**(1 805 581)**	**347 972**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

15 OTHER NON CURRENTS ASSETS

	Group 2025 ZWG	Group 2024 ZWG
As at 1 January	11 912 047	14 935 161
Purchases	673 264	443 776
Fair value gains through profit or loss	9 845 074	(1 374 639)
Foreign exchange movement	(2 176 439)	(2 092 251)
As at 31 December	**20 253 946**	**11 912 047**

Other non current assets constitute investments in Gold coins, which are value at fair value through profit and loss.

16 INVENTORIES

	Group 2025 ZWG	Group 2024 ZWG
Property and stands developed for sale	66 451 148	60 536 850
Consumables	835 825	1 165 702
	67 286 973	**61 702 552**

All inventory items are classified as current assets.

There was no write off of inventories during the year ended 31 December 2025 (2024 : nil).

17 TRADE AND OTHER RECEIVABLES

	Group 2025 ZWG	Group 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
	88 918 102	**73 666 814**
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**
The reconciliation of the allowance for credit losses for trade and other receivables is as follows:		
As at 1 January	55 706 284	37 115 021
Charge for the year	21 048 087	5 972 261
Foreign exchange movements	(63 426 194)	12 619 002
As at 31 December	**13 328 177**	**55 706 284**
Analysed as follows:		
Rental receivables	5 823 267	7 131 317
Other receivables	7 504 910	48 574 967
Total	**13 328 177**	**55 706 284**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

	Company 2025 ZWG	Company 2024 ZWG
Other receivables and prepayments*	21 816 400	11 855 292

All receivables are classified as current assets.

*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.

18 FINANCIAL ASSETS

18.1 At amortised cost

Financial assets at amortised cost include the following debt investments:

	2025			2024		
	Current ZWG	Non-current ZWG	Total ZWG	Current ZWG	Non-current ZWG	Total ZWG
Group						
Mortgage loan	-	5 770 781	5 770 781	-	5 720 171	5 720 171
Bonds and treasury bills	113 241 454	181 034 817	294 276 271	91 930 291	3 736 700	95 666 991
Deposits with financial institutions	56 905 205	-	56 905 205	44 215 842	142 994 187	187 210 029
	170 146 659	**186 805 598**	**356 952 257**	**136 146 133**	**152 451 058**	**288 597 191**
Company						
Debentures	241 101	-	241 101	230 345	-	230 345
	241 101	-	241 101	230 345	-	230 345

	Group 2025 ZWG	Group 2024 ZWG
18.1.1 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**

	Company 2025 ZWG	Company 2024 ZWG
As at 1 January	**230 345**	**2 461 115**
Disposals	-	(2 230 770)
Interest	10 756	-
As at 31 December	**241 101**	**230 345**

Bonds and treasury bills mature between 1-2 years and accrue interest of between 5%-15% per annum depending on jurisdiction.

Mortgage loans accrue interest of 10% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

18 FINANCIAL ASSETS (CONTINUED)

		Group 2025 ZWG	Group 2024 ZWG
18.2	**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

	Group 2025 ZWG	Group 2024 ZWG
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**

	Company 2025 ZWG	Company 2024 ZWG
As at 1 January	**31 420 755**	**26 925 514**
Disposals	(6 235)	-
Fair value gain	23 732 953	4 495 241
As at 31 December	**55 147 473**	**31 420 755**

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.

		Group 2025 ZWG	Group 2024 ZWG
18.3	**At fair value through other comprehensive income**		
	As at 1 January	242 447 604	212 550 929
	Fair value gains	9 264 120	17 190 840
	Foreign exchange movement	39 827 811	12 705 835
	As at 31 December	**291 539 535**	**242 447 604**
	Unlisted securities		
	Cell Insurance Company (Private) Limited	24 103 335	21 319 736
	Guardian Reinsurance Brokers Limited	5 420 769	4 267 382
	PTA Reinsurance Company	145 393 084	144 147 419
	Lidwala Insurance Company	47 751 539	45 922 498
	Diamond Seguros	13 045 968	12 138 001
	United General insurance Company	55 264 125	14 091 853
	Health Partner Pharmacy (Private) Ltd	560 715	560 715
		291 539 535	**242 447 604**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

18 FINANCIAL ASSETS (CONTINUED)

		Company 2025 ZWG	Company 2024 ZWG
18.3	**At fair value through other comprehensive income**		
	As at 1 January	25 587 118	21 107 006
	Fair value gain	3 936 985	4 480 112
	As at 31 December	**29 524 103**	**25 587 118**
	Equity investments at FVOCI comprise the following individual investments:		
	Unlisted securities		
	Cell Insurance Company (Private) Limited	24 103 334	21 319 736
	Guardian Reinsurance Brokers Limited	5 420 769	4 267 382
		29 524 103	**25 587 118**

All financial assets at fair value through other comprehensive income (FVOCI) are classified as non-current assets.

FVOCI comprises equity securities which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

19 CASH AND CASH EQUIVALENTS

	Group 2024 ZWG	Group 2023 ZWG
Cash on hand	34 650 278	5 244 334
Cash at bank	223 533 344	300 470 823
Term deposits maturing under 3 months	245 103 067	67 094 144
	503 286 689	**372 809 301**
The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:		
Balances as above	503 286 689	372 809 301
Balances per statement of cash flows	**503 286 689**	**372 809 301**

	Company 2025 ZWG	Company 2024 ZWG
Cash on hand	53 728	112 678
Cash at bank	6 425 858	5 916 169
Term deposits maturing under 3 months	1 273	1 767
	6 480 859	**6 030 614**

Term deposits are presented as cash equivalents if they have a maturity of 3 months or less from the date of placement with a financial institution and are repayable within 24 hours notice. Term deposits accrue interest at a rate of between 5% to 10% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

20 SHARE CAPITAL

20.1 Authorised share capital

Authorised share capital as at 31 December 2025 was 2 000 000 000 (2024 : 2 000 000 000) ordinary shares with a nominal value of USD0.01 each, USD20 000 000 (2024 : USD20 000 000).

20.2 Issued share capital and treasury shares

	Number of shares	Share capital ZWG	Share premium ZWG	Treasury Shares ZWG
As at 1 January 2024	**1 818 218 786**	**472 385 946**	**130 554 758**	**(380 591)**
Share issue	-	-	-	-
Share buy-back	-	-	-	-
As at 31 December 2024	**1 818 218 786**	**472 385 946**	**130 554 758**	**(380 591)**
As at 1 January 2025	**1 818 218 786**	**472 385 946**	**130 554 758**	**(380 591)**
Share issue	-	-	-	-
Share buy-back	-	-	-	-
As at 31 December 2025	**1 818 218 786**	**472 385 946**	**130 554 758**	**(380 591)**

During the year ended 31 December 2025, the Company purchased nil (2024: nil) ordinary shares.

20.3 Unissued shares

181 781 214 unissued shares (2024: 181 781 214) and 1 464 900 treasury shares (2024: 1 464 900) are under the control of the Directors. Subject to the limitations imposed by the Articles and Memorandum of Association of the Company, the Zimbabwe Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements.

20.4 Reserves

Revaluation reserve - relates to revaluation of property and equipment

Financial assets at FVOCI reserve - relates to the fair valuation of financial assets classified as financial assets at FVOCI.

Foreign currency translation reserve - relates to translation of financial statements of foreign operations whose functional and reporting currency is not United States dollar.

21 INSURANCE CONTRACT ASSETS

An analysis of the amounts presented on the consolidated statement of financial position for insurance contracts, investment contracts with direct participating features (DPF) and investment contracts without direct participating features (DPF) is included in the table below along with the presentation of current and non-current portions of the balances:

	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Investment contracts without DPF ZWG	Property & Casualty ZWG	Total ZWG	Current portion ZWG	Non current portion ZWG	Total ZWG
Balance as at 31 December 2025								
Insurance contract assets	-	30 740 338	-	481 845 701	512 586 039	512 586 039	-	512 586 039
Reinsurance contract assets	-	-	-	375 898 614	375 898 614	375 898 614	-	375 898 614
Balance as at 31 December 2024								
Insurance contract assets	-	17 518 940	-	306 996 169	324 515 109	324 515 109	-	324 515 109
Reinsurance contract assets	-	-	-	423 301 590	423 301 590	423 301 590	-	423 301 590

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

21 INSURANCE CONTRACT ASSETS (CONTINUED)

		2025 ZWG	2024 ZWG
21.1	**Insurance contract assets**	513 342 571	326 943 856
	Allowance for credit loss (ECL)	(756 532)	(2 428 747)
		512 586 039	**324 515 109**
21.2	**Reinsurance contract assets**	453 359 915	469 447 788
	Allowance for credit loss (ECL)	(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.

22 INVESTMENT CONTRACT LIABILITIES WITHOUT DPF

22.1 Reconciliation of investment contract liabilities without direct participating features
The table below shows a reconciliation of the opening and closing balance for the investment contract liabilities

		2025 ZWG	2024 ZWG
	Opening balance as at 1 January	433 093 697	260 817 183
	Contributions received	79 265 453	133 535 576
	Benefits paid	(167 794 428)	(56 153 490)
	Investment return from underlying assets	508 599 482	97 471 480
	Asset management fees charged	(5 396 165)	(2 577 052)
	Exchange rate movement on foreign operations	45 009 719	-
	Balance as at 31 December	**892 777 758**	**433 093 697**
22.2	**Analysis of the investment return from underlying assets**		
	Investment contract liabilities without direct participating features	508 599 482	97 471 480
	Bonus smoothing reserve (BSR)	401 134 786	-
	Total	**909 734 268**	**97 471 480**

23 INSURANCE CONTRACT LIABILITIES

	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Investment contracts without DPF ZWG	Property & Casualty ZWG	Total ZWG	Current portion ZWG	Non current portion ZWG	Total ZWG
Balance as at 31 Dec 2025								
Insurance contract liabilities	1 179 606 321	1 333 848 749	-	984 376 013	3 497 831 083	984 376 013	2 513 455 070	3 497 831 083
Investment contract liabilities	-	-	892 777 758	-	892 777 758	-	892 777 758	892 777 758
Balance as at 31 Dec 2024								
Insurance contract liabilities	950 010 874	758 350 081	-	929 753 462	2 638 114 417	929 753 462	1 708 360 955	2 638 114 417
Investment contract liabilities	-	-	433 093 697	-	433 093 697	-	433 093 697	433 093 697

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

23 INSURANCE CONTRACT LIABILITIES (CONTINUED)

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

	2025			2024		
	Liability for remaining coverage	Liability for incurred claims	Total	Liability for remaining coverage	Liability for incurred claims	Total
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
	2 355 572 564	**1 142 258 519**	**3 497 831 083**	**1 664 994 646**	**973 119 771**	**2 638 114 417**

23.2 Direct participating contracts issued

Reconciliation of the liability for the remaining coverage and liability for incurred claims

	Liability for remaining coverage			
	Excluding loss component ZWG	Loss component ZWG	Liability for incurred claims ZWG	Total ZWG
2025				
Balance as at 01 January	**921 538 652**	**7 497 873**	**20 974 349**	**950 010 874**
Insurance contract revenue	**(144 896 499)**	**-**	**-**	**(144 896 499)**
Insurance service expenses				
Incurred claims		-	64 858 323	64 858 323
Directly attributable expenses		-	8 758 146	8 758 146
Losses on onerous contracts and reversal of those losses	-	-	12 320 334	12 320 334
Insurance acquisition cashflows amortisation	15 748 019	-	-	15 748 019
Insurance service expenses	**15 748 019**	**-**	**85 936 803**	**101 684 822**
Total net expenses from reinsurance contracts held	11 413 477	-	-	11 413 477
Insurance service result	**(117 735 003)**	**-**	**85 936 803**	**(31 798 200)**
Finance expenses from insurance contracts issued recognised in profit or loss	76 812 069	-	-	76 812 069
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-
Finance expenses from insurance contracts issued	**76 812 069**	**-**	**-**	**76 812 069**
Total amounts recognised in comprehensive income	**(40 922 934)**	**-**	**85 936 803**	**45 013 869**
Investment components	88 644 284	-	111 716 412	200 360 696
Other changes	-	-	-	-
Cashflows				
Premiums received	59 593 906	-	-	59 593 906
Claims and other directly attributable expenses paid	-	-	(73 616 469)	(73 616 469)
Insurance acquisition cash flows	(84 775)	-	(1 671 780)	(1 756 555)
Total cash flows	**59 509 131**	**-**	**(75 288 249)**	**(15 779 118)**
Balance as at 31 December	**1 028 769 133**	**7 497 873**	**143 339 315**	**1 179 606 321**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

23 INSURANCE CONTRACT LIABILITIES (CONTINUED)

23.2 Direct participating contracts issued (continued)

	Liability for remaining coverage			
	Excluding loss component ZWG	Loss component ZWG	Liability for incurred claims ZWG	Total ZWG
2024				
Balance as at 01 January	**680 013 802**	**360 248**	**(2 531 507)**	**677 842 543**
Insurance contract revenue	**(63 585 789)**	**-**	**-**	**(63 585 789)**
Insurance service expenses				
Incurred claims	-	-	41 259 768	41 259 768
Directly attributable expenses	-	-	19 215 482	19 215 482
Losses on onerous contracts and reversal of those losses	-	(2 359 905)	-	(2 359 905)
Insurance acquisition cashflows amortisation	5 267 327	-	-	5 267 327
Insurance service expenses	**5 267 327**	**(2 359 905)**	**60 475 250**	**63 382 672**
Total net expenses from reinsurance contracts held	3 942 831	-	-	3 942 831
Insurance service result	**(54 375 631)**	**(2 359 905)**	**60 475 250**	**3 739 714**
Finance expenses from insurance contracts issued recognised in profit or loss	4 632 904	17 351 262	12 931 790	34 915 956
Finance expenses from insurance contracts issued recognised in OCI	(2 514 204)	2 924 076	(1 462 038)	(1 052 166)
Finance expenses from insurance contracts issued	**2 118 700**	**20 275 338**	**11 469 752**	**33 863 790**
Total amounts recognised in comprehensive income	**(52 256 931)**	**17 915 433**	**71 945 002**	**37 603 504**
Investment components	290 881 893	(10 777 808)	(42 901 360)	237 202 725
Other changes	-	-	-	-
	-	-	-	
Cashflows	**-**	**-**	**-**	
Premiums received	59 593 906	-	-	59 593 906
Claims and other directly attributable expenses paid	(56 609 243)	-	(3 866 006)	(60 475 249)
Insurance acquisition cash flows	(84 775)	-	(1 671 780)	(1 756 555)
Total cash flows	**2 899 888**	**-**	**(5 537 786)**	**(2 637 898)**
Balance as at 31 December	**921 538 652**	**7 497 873**	**20 974 349**	**950 010 874**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

23 INSURANCE CONTRACT LIABILITIES (CONTINUED)

23.3 Investment contract liabilities with DPF
Reconciliation of the liability for remaining coverage and the liability for incurred claims

	Liability for remaining coverage			
	Excluding loss component ZWG	Loss component ZWG	Liability for incurred claims ZWG	Total ZWG
2025				
Balance as at 01 January	**673 314 652**	**51 152 387**	**33 883 042**	**758 350 081**
Insurance contract revenue	**(287 678 004)**	**-**	**-**	**(287 678 004)**
Insurance service expenses				
Incurred expenses	-	-	100 515 951	100 515 951
Directly attributable expenses	-	-	42 779 041	42 779 041
Losses on onerous contracts and reversal of those losses	-	-	5 898 606	5 898 606
Insurance acquisition cashflows amortisation	27 983 708	-	-	27 983 708
Insurance service expenses	**27 983 708**	**-**	**149 193 598**	**177 177 306**
Total net expenses from reinsurance contracts held	-	-	-	-
Insurance service result	**(259 694 296)**	**-**	**149 193 598**	**(110 500 698)**
Finance expenses from insurance contracts issued recognised in profit or loss	122 758 366	-	-	122 758 366
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-
Finance expenses from insurance contracts issued	**122 758 366**	**-**	**-**	**122 758 366**
Total amounts recognised in comprehensive income	**(136 935 930)**	**-**	**149 193 598**	**12 257 668**
Investment components	(198 619 100)	-	74 187 811	(124 431 289)
Cashflows				
Premiums received	866 174 247	-	-	866 174 247
Claims and other directly attributable expenses paid	-	-	(143 294 992)	(143 294 992)
Insurance acquisition cash flows	(25 209 437)	-	(9 997 529)	(35 206 966)
Total cash flows	**840 964 810**	**-**	**(153 292 521)**	**687 672 289**
Balance as at 31 December	**1 178 724 432**	**51 152 387**	**103 971 930**	**1 333 848 749**
2024				
Balance as at 01 January	**458 384 089**	**1 575 366**	**(22 491 960)**	**437 467 495**
Insurance contract revenue	**(233 388 161)**	**-**	**-**	**(233 388 161)**
Insurance service expenses				
Incurred expenses	-	-	43 288 237	43 288 237
Directly attributable expenses	-	-	46 850 866	46 850 866
Losses on onerous contracts and reversal of those losses	-	47 868 972	-	47 868 972
Insurance acquisition cashflows amortisation	30 913 811	-	-	30 913 811
Insurance service expenses	**30 913 811**	**47 868 972**	**90 139 103**	**168 921 886**
Total net expenses from reinsurance contracts held	-	-	-	-
Insurance service result	**(202 474 350)**	**47 868 972**	**90 139 103**	**(64 466 275)**
Finance expenses from insurance contracts issued recognised in profit or loss	58 770 682	1 749 099	-	60 519 781
Finance expenses from insurance contracts issued recognised in OCI	(57 458 578)	(41 050)	-	(57 499 628)
Finance expenses from insurance contracts issued	**1 312 104**	**1 708 049**	**-**	**3 020 153**
Total amounts recognised in comprehensive income	**(201 162 246)**	**49 577 021**	**90 139 103**	**(61 446 122)**
Investment components	209 648 088	-	3 274 452	212 922 540
Cashflows				
Premiums received	381 851 806	-	-	381 851 806
Claims and other directly attributable expenses paid	(63 098 079)	-	(27 041 024)	(90 139 103)
Insurance acquisition cash flows	(112 309 006)	-	(9 997 529)	(122 306 535)
Total cash flows	**206 444 721**	**-**	**(37 038 553)**	**169 406 168**
Balance as at 31 December	**673 314 652**	**51 152 387**	**33 883 042**	**758 350 081**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

23 INSURANCE CONTRACT LIABILITIES (CONTINUED)

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

	Liability for remaining coverage				Liability for incurred claims			
2025	**Excluding loss component ZWG**	**Loss component ZWG**	**LIC for contract not under the PAA ZWG**	**Subtotal ZWG**	**Present value of future cashflows ZWG**	**Risk adjustment for non financial risk ZWG**	**Subtotal ZWG**	**Total liability ZWG**
Opening insurance contract liabilities	10 833 744	657 338	-	11 491 082	964 632 292	(46 369 912)	918 262 380	929 753 462
Net balance as at 1 January	**10 833 744**	**657 338**	**-**	**11 491 082**	**964 632 292**	**(46 369 912)**	**918 262 380**	**929 753 462**
Insurance contract revenue	**(1 708 425 770)**	**-**	**-**	**(1 708 425 770)**	**-**	**-**	**-**	**(1 708 425 770)**
Insurance service expenses								
Incurred claims	-	-	-	-	481 409 129	-	481 409 129	481 409 129
Directly attributable expenses	-	-	-	-	224 654 404	-	224 654 404	224 654 404
Changes that relate to past service- adjustment to the LIC	-	-	-	-	45 485 335	1 513 592	46 998 927	46 998 927
Change in risk adjustment	-	-	-	-	1 504 914	3 570 895	5 075 809	5 075 809
Changes Related to Past Services - IBNR	-	-	-	-	(7 810 894)	-	(7 810 894)	(7 810 894)
Change in Loss Component - New loss arising in period	-	4 136 407	-	4 136 407	-	-	-	4 136 407
Change in Loss Component - Reversal	-	(2 984 826)	-	(2 984 826)	-	-	-	(2 984 826)
Insurance acquisition cashflows amortisation	426 535 993	-	-	426 535 993	(25 629 978)	-	(25 629 978)	400 906 015
Insurance service expenses	**426 535 993**	**1 151 581**	**-**	**427 687 574**	**719 612 910**	**5 084 487**	**724 697 397**	**1 152 384 971**
Total net expenses from reinsurance contracts held	-	-	-	-			-	-
Insurance service result	**(1 281 889 777)**	**1 151 581**	**-**	**(1 280 738 196)**	**719 612 910**	**5 084 487**	**724 697 397**	**(556 040 799)**
Total amounts recognised in comprehensive income	**(1 281 889 777)**	**1 151 581**	**-**	**(1 280 738 196)**	**719 612 910**	**5 084 487**	**724 697 397**	**(556 040 799)**
Investment components	130 290 982	-	-	130 290 982	(130 290 955)	-	(130 290 955)	27
Other changes	-	-	-	-	(868 714)	-	(868 714)	(868 714)
Cashflows								
Premiums received	1 765 704 961	-	-	1 765 704 961		-	-	1 765 704 961
Claims and other directly attributable expenses paid	(158 210 812)	-	-	(158 210 812)	(631 108 095)	-	(631 108 095)	(789 318 907)
Insurance acquisition cash flows	(284 954 291)	-	-	(284 954 291)	-	-	-	(284 954 291)
Foreign exchange movements	(94 084 619)	(70 368)	-	(94 154 987)	14 335 360	(80 099)	14 255 261	(79 899 726)
Total cash flows	**1 228 455 239**	**(70 368)**	**-**	**1 228 384 871**	**(616 772 735)**	**(80 099)**	**(616 852 834)**	**611 532 037**
Balance as at 31 December	**87 690 188**	**1 738 551**	**-**	**89 428 739**	**936 312 798**	**(41 365 524)**	**894 947 274**	**984 376 013**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

	Liability for remaining coverage				Liability for incurred claims			
2024	Excluding loss component ZWG	Loss component ZWG	LIC for contract not under the PAA ZWG	Subtotal ZWG	Present value of future cashflows ZWG	Risk adjustment for non financial risk ZWG	Subtotal ZWG	Total liability ZWG
Opening insurance contract liabilities	60 179 537	7 573 920	-	67 753 457	819 560 870	(59 411 314)	760 149 556	827 903 013
Net balance as at 1 January	**60 179 537**	**7 573 920**	**-**	**67 753 457**	**819 560 870**	**(59 411 314)**	**760 149 556**	**827 903 013**
Insurance contract revenue	**(1 288 919 908)**	**(21 203 940)**	**-**	**(1 310 123 848)**	**-**	**-**	**-**	**(1 310 123 848)**
Insurance service expenses								
Incurred claims	-	-	-	-	418 718 965	-	418 718 965	418 718 965
Directly attributable expenses	-	-	-	-	158 597 858	-	158 597 858	158 597 858
Changes that relate to past service-adjustment to the LIC	-	-	-	-	118 332 294	-	118 332 294	118 332 294
Change in risk adjustment	-	-	-	-	-	13 041 402	13 041 402	13 041 402
Changes Related to Past Services - IBNR	-	-	-	-	391 867	-	391 867	391 867
Change in Loss Component - New loss arising in period	-	2 519 842	-	2 519 842	-	-	-	2 519 842
Change in Loss Component - Reversal	-	(11 490 718)	-	(11 490 718)	-	-	-	(11 490 718)
Insurance acquisition cashflows amortisation	380 779 530	-	-	380 779 530	8 806 860	-	8 806 860	389 586 390
Insurance service expenses	**380 779 530**	**(8 970 876)**	**-**	**371 808 654**	**704 847 844**	**13 041 402**	**717 889 246**	**1 089 697 900**
Total net expenses from reinsurance contracts held	137 423 302	-	-	137 423 302			-	137 423 302
Insurance service result	**(770 717 076)**	**(30 174 816)**	**-**	**(800 891 892)**	**704 847 844**	**13 041 402**	**717 889 246**	**(83 002 646)**
Total amounts recognised in comprehensive income	**(770 717 076)**	**(30 174 816)**	**-**	**(800 891 892)**	**704 847 844**	**13 041 402**	**717 889 246**	**(83 002 646)**
Investment components	-	-	-	-	-	-	-	-
Other changes	78 964 832	-	-	78 964 832	7 432 298	-	7 432 298	86 397 130
				-	-	-	-	-
Cashflows				**-**	**-**	**-**	**-**	**-**
Premiums received	977 403 833	23 258 234	-	1 000 662 067	-	-	-	1 000 662 067
Claims and other directly attributable expenses paid	-	-	-	-	(541 977 381)	-	(541 977 381)	(541 977 381)
Insurance acquisition cash flows	(334 997 382)	-	-	(334 997 382)	(25 231 339)	-	(25 231 339)	(360 228 721)
Foreign exchange movements					-		-	-
Total cash flows	**642 406 451**	**23 258 234**	**-**	**665 664 685**	**(567 208 720)**	**-**	**(567 208 720)**	**98 455 965**
Balance as at 31 December	**10 833 744**	**657 338**	**-**	**11 491 082**	**964 632 292**	**(46 369 912)**	**918 262 380**	**929 753 462**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

24 BORROWINGS

	Group 2025 ZWG	Group 2024 ZWG	Company 2025 ZWG	Company 2024 ZWG
As at 1 January	96 163 431	26 180 102	11 691 314	-
Drawn downs during the year	167 698 014	71 535 883	-	12 990 350
Interest for the year	96 483 005	8 720 293	1 543 361	861 597
Capital repayments	(83 755 561)	(14 928 744)	(2 598 069)	(1 299 035)
Interest repayment	(96 483 005)	(8 720 292)	(1 543 361)	(861 598)
Foreign exchange movement	6 133 873	13 376 189	-	-
Balance as at 31 December	**186 239 757**	**96 163 431**	**9 093 245**	**11 691 314**
Non-current	100 092 493	27 407 326	6 495 176	9 093 245
Current	86 147 264	68 756 105	2 598 069	2 598 069
	186 239 757	**96 163 431**	**9 093 245**	**11 691 314**
Maturity analysis:				
1 month to 6 months	-	-	1 299 035	1 299 035
6 month to 1 year	86 147 263	68 756 104	1 299 035	1 299 035
1 year to 5 years	100 092 494	27 407 327	6 495 175	9 093 244
	186 239 757	**96 163 431**	**9 093 245**	**11 691 314**

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 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.

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

24 BORROWINGS (CONTINUED)

	Group 2025 ZWG	Group 2024 ZWG	Company 2025 ZWG	Company 2024 ZWG
Net debt reconciliation				
Cash and cash equivalents	503 286 689	372 809 301	6 480 860	6 030 614
Short-term portion of long term loans	(86 147 263)	(68 756 104)	(2 598 068)	-
Long term portion	(100 092 493)	(27 407 326)	(6 495 177)	-
Net cash and cash equivalents	**317 046 933**	**276 645 871**	**(2 612 385)**	**6 030 614**

	Cash and cash equivalents ZWG	Borrowings due within one year ZWG	Borrowings due after one year ZWG	Total ZWG
Year ended 31 December 2024				
Net debt as at 1 January	300 961 598	(25 004 345)	(1 175 757)	274 781 496
Cashflows	71 847 703	14 928 744	(71 535 883)	15 240 564
Foreign exchange movement	-	(13 376 189)	-	(13 376 189)
Reclassification to current liabilities	-	(45 304 313)	45 304 313	-
Net debt as at 31 December 2024	**372 809 301**	**(68 756 103)**	**(27 407 327)**	**276 645 871**
Year ended 31 December 2025				
Net debt as at 1 January	372 809 301	(68 756 103)	(27 407 327)	276 645 871
Cashflows	130 477 388	83 755 561	(167 698 014)	46 534 935
Foreign exchange movement	-	(6 133 873)	-	(6 133 873)
Reclassification to current to liabilities	-	(95 012 848)	95 012 848	-
Net debt as at 31 December 2025	**503 286 689**	**(86 147 263)**	**(100 092 493)**	**317 046 933**

25 OTHER PROVISIONS

GROUP	Leave pay ZWG	Sundry ZWG	Total ZWG
As at 1 January 2024	**5 119 153**	**1 000 023**	**6 119 176**
Movement	10 621 722	2 023 195	12 644 917
As at 31 December 2024	**15 740 875**	**3 023 218**	**18 764 093**
As at 1 January 2025	**15 740 875**	**3 023 218**	**18 764 093**
Movement	(6 967 214)	6 082 374	(884 840)
As at 31 December 2025	**8 773 661**	**9 105 592**	**17 879 253**
Analysed as follows			
Current	8 773 667	9 105 586	17 879 253
	8 773 667	9 105 586	17 879 253

COMPANY	Leave pay ZWG
As at 1 January 2024	**1 249 219**
Movement	(943 385)
As at 31 December 2024	**305 834**
As at 1 January 2025	**305 834**
Movement	914 902
As at 31 December 2025	**1 220 736**
Analysed as follows	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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26 TRADE AND OTHER PAYABLES

	Group 2025 ZWG	Group 2024 ZWG
Related party payables	30 373 359	113 382 614
Deferred revenue from sale of stands	650 191	-
Other payables*	175 732 397	172 558 627
Accruals**	179 946 170	107 279 532
Total trade and other payables	**386 702 117**	**393 220 773**

	Company 2025 ZWG	Company 2024 ZWG
Other payables*	168 865 147	13 796 570
Accruals**	4 549 576	12 979 812
Total trade and other payables	**173 414 723**	**26 776 382**

All trade and other payables are classified as current liabilities

*Other payables are constituted of non-insurance payables from the holding company, Fidelity non-insurance entities and property business.
**Included in the accruals are actuarial fees and any other accrued expenses not included in other payables.

	Group 2025 ZWG	Group 2024 ZWG
26.1 Reinsurance liabilities		
Reinsurance liabilities	296 448 054	141 625 342

Reinsurance contract liabilities comprises of amounts payable for claims and loss reserves.
Due to the short term nature of these assets their carrying amount is considered to be the same as their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

27 INSURANCE CONTRACT REVENUE AND EXPENSES

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

2025	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Property and casualty ZWG	Total ZWG
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	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	-	-	-	-
Changes Related to Past Services - IBNR	(3 870 397)	(5 898 606)	(7 896 078)	(17 665 081)
Changes Related to Past Services - Gross Outstanding Claims	(8 449 937)	-	-	(8 449 937)
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)
Other incurred directly attributable expenses	-	-	-	-
Effect of changes in the risk of reinsurers non-performance	-	-	-	-
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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2024	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Property and casualty ZWG	Total ZWG
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)
Changes Related to Past Services - Gross Outstanding Claims	-	-	-	-
Losses on onerous contracts and reversal of those losses	2 359 905	(47 868 972)	-	(45 509 067)
Change in Loss Component - New loss arising in period	-	-	(2 519 842)	(2 519 842)
Change in Loss Component - Reversal	-	-	11 490 718	11 490 718
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	-	-	4 774 398	4 774 398
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**

27.1 Contractual Service Margin recognised in profit and loss

2025	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Insurance contracts issued Life Insurance Unit	80 387 481	63 438 686	56 183 212	53 131 882	50 231 891	1 167 373 750	1 470 746 902
2024	**<1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**>5 years**	**Total**
Insurance contracts issued Life Insurance Unit	78 526 822	60 763 349	52 985 455	49 281 491	46 893 631	450 663 379	739 114 127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

28 OTHER INVESTMENT REVENUE

	Group 2025 ZWG	Group 2024 ZWG
Rental income	22 775 365	13 497 608
Profit or loss from disposal of property and equipment	13 056	-
Fair value gains on other non current assets	9 811 823	(1 414 960)
Dividend income	4 587 621	2 718 811
Interest income	1 424 420	844 168
Profit or loss on disposal of investment property	(867 728)	-
Other	17 200 589	10 174 071
	54 945 146	**25 819 698**

The investment income represents income generated by insurance entities.

29 NON INSURANCE INCOME

	Group 2025 ZWG	Group 2024 ZWG
Asset management fees	67 237 601	23 912 610
Insurance and brokerage fees	31 620 720	26 202 497
Management fees	393 099	31 504 093
Actuarial services fees	4 215 348	32 686 371
Interest income from micro - lending	51 583 861	26 344 040
Loan establishment and administration fees	2 147 867	20 317 817
Funeral services revenue	13 699 224	6 531 392
(Loss)/Profit from disposal of property and equipment	122 611	(57 365)
Profit from disposal of investment property	(18 114 523)	-
Realised exchange differences *	37 467	-
Fair value gains on other non - current assets (Gold Coins)	33 239	40 322
Unrealised exchange gains/(losses)	424 019	838 839
Other gains	13 957 218	11 681 832
Other fees	(996 975)	56 269 883
	166 360 776	**236 272 331**

31 MANAGEMENT FEES

	Company 2025 ZWG	Company 2024 ZWG
Management fees	26 761 300	29 665 971
Other fees	37 888 926	19 095 646
	64 650 226	**48 761 617**

32 INVESTMENT INCOME

	Group 2025 ZWG	Group 2024 ZWG
Dividend income	218 218	8 421 020
Interest income	3 138 766	1 941 356
	3 356 984	**10 362 376**

The investment income represents income generated by non insurance entities.

	Company 2025 ZWG	Company 2024 ZWG
Dividend income	36 841 038	58 653 015
Interest income	154 271	84 441
	36 995 309	**58 737 456**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

33 OTHER INCOME

	Company 2025 ZWG	Company 2024 ZWG
Unrealised exchange gains/(losses)	(406 442)	351 610
Fair value (losses)/gains on financial assets through profit or loss	23 732 953	4 495 241
	23 326 511	**4 846 851**

34 OPERATING AND ADMINISTRATION EXPENSES

	Group 2025 ZWG	Group 2024 ZWG
Independent auditors' remuneration	(11 042 285)	(6 623 156)
Directors' fees (non-executive)	(30 782 502)	(21 768 189)
Employee benefit expenses (note 34.1)	(339 308 945)	(247 235 563)
Leave pay provision	(2 404 693)	-
Depreciation of property and equipment (note 8)	(27 458 558)	(15 430 535)
Depreciation of right-of-use-assets (note 9)	(5 459 514)	(8 951 780)
Write-off of receivables	(212 677)	(3 315 475)
Amortisation of intangible assets (note 11)	(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.

	Company 2025 ZWG	Company 2024 ZWG
Independent auditors' remuneration	(1 219 080)	(782 314)
Directors' fees (non-executive)	(8 552 279)	(4 499 831)
Employee benefit expenses (note 34.1)	(58 521 705)	(43 719 593)
Depreciation of property and equipment (note 8)	(2 655 929)	(1 037 314)
Depreciation of right-of-use-assets (note 9)	(1 807 110)	(4 424 610)
Consultation fees	(5 044 357)	(4 361 276)
Legal fees	(135 609)	(613 962)
Rent, premises costs and utilities	(509 118)	(567 516)
Travel and representation	-	(41 205)
Marketing, advertising and promotion	(2 168 563)	(2 585 684)
Conferences and seminars	(2 135 402)	(1 337 507)
Other operating expenses	(5 683 072)	(3 628 057)
	(88 432 224)	**(67 598 869)**

		Group 2024 ZWG	Group 2024 ZWG
34.1	**Employee benefit expenses**		
	Directors' remuneration (executive Directors)	(14 306 392)	(16 063 191)
	Wages and salaries (excluding executive Directors)	(290 618 707)	(176 772 709)
	Other staff costs	(25 367 296)	(43 369 686)
	Pension costs (note 34.2)	(6 180 393)	(8 716 707)
	Social security costs (note 34.2.1)	(2 836 157)	(2 313 270)
		(339 308 945)	**(247 235 563)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

34 OPERATING AND ADMINISTRATION EXPENSES (CONTINUED)

		Company 2025 ZWG	Company 2024 ZWG
34.1	**Employee benefit expenses**		
	Directors' remuneration (executive Directors)	(12 505 290)	(9 339 542)
	Wages and salaries (excluding executive Directors)	(37 515 868)	(28 018 651)
	Other staff costs	(6 980 988)	(4 573 590)
	Pension costs (note 34.2)	(705 220)	(1 267 754)
	Social security costs (note 34.2.1)	(814 339)	(520 056)
		(58 521 705)	**(43 719 593)**

		Group 2025 ZWG	Group 2024 ZWG
34.2	**Staff pension and life assurance scheme**		
	Employees are members of the Life Assurance Scheme managed by Fidelity Life Assurance Company Limited. The Group's contributions (employer contributions) to the scheme are charged directly to the statement of profit or loss during the year in which they are incurred.		
	The Staff Pension Fund, a defined contribution plan, was paid-up in 2016. However, Credit Insurance Zimbabwe Limited and subsidiaries domiciled outside Zimbabwe have separate schemes to which they contribute. These schemes are all defined contribution plans and contributions are directly expensed through the statement of profit or loss during the year in which they are incurred.		
	Pension fund contributions	(6 180 393)	(8 716 707)
34.2.1	**National Social Security Authority Scheme**		
	The entities domiciled in Zimbabwe and their employees contribute to the National Social Security Authority Pension Scheme. This is a social security scheme, which was promulgated under the National Social Security Act (Chapter 17:04). The Group's obligations under the scheme are limited to specific contributions legislated from time to time. Similarly, regional subsidiaries and their staff also contribute to national social security schemes in their respective countries where such schemes are legislated. Company contributions are charged to the statement of profit or loss in the year in which they are incurred.		
	National Social Security Authority Scheme contributions	(2 836 157)	(2 313 270)

	Company 2025 ZWG	Company 2024 ZWG
National Social Security Authority Scheme contributions	(814 339)	(520 056)
Pension fund contributions	(705 220)	(1 267 754)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

35 EARNINGS PER SHARE

Basic and diluted earnings per share	Group 2025 ZWG	Group 2024 ZWG
35.1 Basic earnings per share		
Reconciliation of total earnings to headline earnings attributable to shareholders Numerator		
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	355 012 114	129 480 170
Weighted average number of ordinary shares in issue	**1 818 218 786**	**1 818 218 786**
Basic earnings per share (ZWG cents)	0.19	0.07
Headline earnings per share (ZWG 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).

35.2 Diluted earnings per share
The Group and Company have no arrangements or contracts that could result in dilution therefore, the diluted earnings per share are the same as the basic earnings per share.

36 RELATED PARTY DISCLOSURES

36.1 Principal subsidiaries
The holding company's direct subsidiaries are Emeritus Reinsurance (Private) Limited,Zimre Property Investments Limited, Credit Insurance Zimbabwe Limited, Fidelity Life Assurance and WFDR which are owned 100% (2024: 100%), 100% (2024:100%), 90.65% (2024: 90.65%),66.95% (2024: 66.95%) and 60% (2024: 60%) respectively of the issued share capital. 'Emeritus Reinsurance (Private) 'Limited is domiciled in Zimbabwe. In turn Emeritus Reinsurance Zimbabwe (Private) Limited has interests in the subsidiaries listed below:

Subsidiaries of Emeritus Reinsurance Zimbabwe (Private) Limited	Country of incorporation	Activity	2025	2024
Emeritus Reinsurance Zambia Limited (through Emeritus International)	Zambia	Reinsurance	100%	100%
Emeritus Reinsurance Company Limited (through Emeritus International)	Malawi	Reinsurance	100%	100%
Emeritus Resegguros, SA (owned through Emeritus International)	Mozambique	Reinsurance	75%	75%
Emeritus International Reinsurance Company Limited	Botswana	Reinsurance	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

36 RELATED PARTY DISCLOSURES (CONTINUED)

36.2 Entity with significant influence over the Group
Day River Corporation Limited owns 33.81% of the issued share capital of Zimre Holdings Limited (2024: 33.81%), and the Government of Zimbabwe owning 27.38% (2024: 18.24%)

36.3 Associates
The Group's information on associates is disclosed in note 12.

36.4 Transactions and balances with related parties
The total amount of transactions and balances that have been entered into with related parties are analysed as follows.

Related party transactions		Group 2025 Transaction amount for the year ZWG	Group 2024 Transaction amount for the year ZWG	Company 2025 Transaction amount for the year ZWG	Company 2024 Transaction amount for the year ZWG
Income	**Description**				
Emeritus	Management fees	-	-	-	13 927 754
Fidelity Life Assurance	Management fees	-	-	7 671 759	10 740 154
Credsure	Management fees	-	-	3 795 110	1 854 812
ZPI	Management fees	-	-	2 976 165	2 629 054
WFDR	Management fees	-	-	245 966	514 196
FLFS	Management fees	-	-	4 544 862	-
ZAC Global	Management fees	-	-	2 485 795	-
Eagle Asset Management	Management fees	-	-	1 584 686	-
FLIMESCO	Management fees	-	-	3 568 633	-
Emeritus International	Other fees			1 402 958	350 739
		-	**-**	**28 275 934**	**30 016 709**

	Group 2025 ZWG	Group 2024 ZWG	Company 2025 ZWG	Company 2024 ZWG
36.4 Compensation of key management personnel of the Group				
Short-term employee benefits	(14 306 392)	(16 063 191)	(12 505 290)	(9 339 542)
Total compensation paid to key management personnel	(14 306 392)	(16 063 191)	(12 505 290)	(9 339 542)

36.4.3 Other interests of Directors in the holding company

	Number of shares 2025	Number of shares 2024
S Kudenga	445 800	100 000
D Matete	2 069	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

37 DIVIDENDS

	Group 2025 ZWG	Group 2024 ZWG
As at 1 January	-	-
Dividends declared	19 485 525	9 093 245
Dividends paid	(19 485 525)	(9 093 245)
	-	-

	Company 2025 ZWG	Company 2024 ZWG
As at 1 January	-	-
Dividends declared	19 485 525	9 093 245
Dividends paid	(19 485 525)	(9 093 245)
	-	-

During the year ended 31 December 2025, the Board of Directors declared a dividend of USD 750 000 or USD0.00041 in respect of the 2024 financial year which was subsequently paid in June 2025.

38 PRIOR PERIOD RESTATEMENT

38.1 Restatement of insurance contract liabilities and insurance finance expenses - Fidelity Life Assurance of Zimbabwe ("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 ZWG 121 500 822 and insurance finance expenses of contracts issued by ZWG 121 500 822.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 2024 ZWG	Effect of restatement 2024 ZWG	Restated 2024 ZWG
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)	483 658 902

38.2 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 liabilities and revenues 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

38 PRIOR PERIOD RESTATEMENT (CONTINUED)

38.3 Restatement of Investment Income - Zimre Holdings Limited ("The Company")

The Company restated its investment income for the year ended 31 December 2024 to reflect dividends receivable from its subsidiary, Zimre Property Investments (ZPI), which had not been recognised in the prior period. The impact of this change is an increase in dividend income for the year ended 31 December 2024 by ZWG 49 958 938 and a corresponding decrease in related party payables by ZWG 49 958 938. The correction has been applied retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

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

	As previously stated 2024 ZWG	Effect of restatement 2024 ZWG	Restated 2024 ZWG
Dividend income	8 694 078	49 958 938	58 653 016
Profit for the year	(6 693 616)	49 958 938	43 265 322
Impact on statement of financial position as at 31 December 2024			
Related party payables	63 755 495	(49 958 938)	13 796 557
Retained earnings	161 741 757	49 958 938	211 700 695

39 SPECIAL PURPOSE FINANCIAL STATEMENTS

In response to the Reserve Bank of Zimbabwe's Monetary Policy Statement (MPS/2/2025) dated 6 February 2025, the Group and Company will prepare two sets of financial statements for the period ending 31 December 2025 namely the General Purpose Financial Statements fully compliant with IFRS, and Special Purpose Financial Statements in ZWG as per the RBZ directive.

40 CONTINGENCIES

40.1 Contingent liabilities

40.1.1 Malawi Revenue Authority (MRA) tax audit

The tax authorities conducted an audit exercise for the four year period ended 31 December 2020 whose scope was on Pay-As-You-Earn (PAYE), Fringe Benefit Tax (FBT), Withholding Tax (WHT MKW1.48 billion), Non resident Tax (NRT), Corporate tax and Value Added Tax (VAT). The assessment exercise resulted in additional taxes and penalties amounting to K2.416 billion of which MKW1.48 billion (2021: MKW1.48 billion) is being contested as captured below:

Taxes being disputed	Additional taxes MWK	Total MWK
Withholding taxed (WHT)	737 149	1 247 419
Non-resident Taxes (NRT)	135 029	235 346
Total	**872 178**	**1 482 765**

Reinsurance is a highly specialised business field by its nature and it was the first time that the tax authorities had undertaken such a tax audit on a reinsurance company. The assessment of Value Added tax, Withholding tax and Non-resident on reinsurance commissions had been done without proper understanding of the nature, operations of the reinsurance industry and the industry's definition of commission. This resulted in different interpretation and application of the tax law and inappropriate definition of reinsurance terminology such as commissions. A tax consultant has been engaged to review and respond to the tax audit findings and apply for the discharge and waiver of tax penalties. The tax appeal was submitted and the tax authorities have acknowledged receipt of the appeal. The tax authorities have undertaken consultations with the insurance industry to get a better understanding of the industry and its operations for an effective tax system.

The Commissioner General's stay order on the enforcement of the taxes subsists until the matter is reviewed. The amounts under appeal have not been accrued for in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

40 CONTINGENCIES (CONTINUED)

40.2 Litigations

40.2.1 In 2015, Fidelity Life Assurance of Zimbabwe, (FLA) entered into a sale of shares agreement with CFI Holdings Limited (CFI) acquiring 80.77% shares in Langford Estates Private Limited, a company whose sole asset is land measuring 834 hectares. The purchase entailed the assumption of CFI Holdings' USD16 million debt owed to a consortium of banks by FLA. A Debt Assumption and Compromise Agreement was subsequently signed between Fidelity Life, Langford Estates (1962) (Private) Limited, CFI Holdings, Crest Poultry (Private) Limited t/a Agrifoods, and several banks including FBC Bank, Agricultural Bank of Zimbabwe, Infrastructure Development Bank of Zimbabwe, Standard Chartered Bank Zimbabwe, and CBZ Bank Limited. Fidelity assumed CFI's debt and ownership of 80.77% of Langford Estates, and paid off the debt. In March 2018, FLA received a letter from CFI contesting the Sale of Shares Agreement and Debt Assumption and Compromise Agreement. The parties failed to reach an amicable resolution and CFI instituted legal proceedings against FLA in the High Court and Arbitration for cancellation of the debt assumption agreement and setting aside of the agreement of sale of shares respectively. Both matters are pending resolution before the two forums. The Directors have engaged external legal counsel to defend the interests of Fidelity Life.

There is a high probability that the matter will be determined in FLA's favour given that the transaction met all the regulatory compliance conditions including Director and shareholder approvals, prior to its conclusion.

40.2.2 On 17 January 2022 the company received a writ of summons from Madison General Insurance Zambia claiming USD67 250.86 and USD268 127.15 against Emeritus Re- Zimbabwe and South Africa (together Emeritus Re) respectively for breach of insurance contract. The total amount is USD375 378.01. The matter is pending in the High Court of Zambia.

41 EVENTS AFTER THE REPORTING DATE

41.1 Approval of the consolidated financial Statements
The consolidated financial statements were approved by the Board of Directors for issue on 30 March 2026. The Directors have power to amend and/or reissue the financial statements should circumstances requiring that arise.

41.2 Declaration of dividend
The Board of Directors declared a final dividend for the year ended 31 December 2025 of USD1 200 000 or USD0.00065 per share. The financial statements for the year ended 31 December 2025 do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the year ending 31 December 2026.

ANNEXURES

GRI CONTENT INDEX

Statement of use	Zimre Holdings Limited reported the information cited in this GRI content index for the period from 01 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (Page)	Omission		
			Part Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organisational details	2			
	2-2 Entities included in the organisation's sustainability reporting	7			
	2-3 Reporting period, frequency and contact point	4			
	2-4 Restatements of information	4			
	2-5 External assurance	-		External assurance not mandatory at the moment.	
	2-6 Activities, value chain and other business relationships	7-8			
	2-7 Employees	46-49			
	2-8 Workers who are not employees	49			
	2-9 Governance structure and composition	21, 24-25			
	2-10 Nomination and selection of the highest governance body	25			
	2-11 Chair of the highest governance body	21			
	2-12 Role of the highest governance body in overseeing the management of impacts	4			
	2-13 Delegation of responsibility for managing impacts	25			
	2-14 Role of the highest governance body in sustainability reporting	25			
	2-15 Conflicts of interest	26, 207			
	2-16 Communication of critical concerns	26			
	2-17 Collective knowledge of the highest governance body	21			
	2-18 Evaluation of the performance of the highest governance body	26			
	2-19 Remuneration policies	26			
	2-20 Process to determine remuneration	26			
	2-21 Annual total compensation ratio			Data currently not available	
	2-22 Statement on sustainable development strategy	34			
	2-23 Policy commitments	-		Data currently not available	
	24-2 Embedding policy commitments	34			
	2-25 Processes to remediate negative impacts	31-32,38-40			
	2-26 Mechanisms for seeking advice and raising concerns	4, 26			
	2-27 Compliance with laws and regulations	27			
	2-28 Membership associations	8			
	2-29 Approach to stakeholder engagement	26,35-36			
	2-30 Collective bargaining agreements	49			

GRI CONTENT INDEX (CONTINUED)

GRI STANDARD	DISCLOSURE	LOCATION (Page)	Omission		
			Part Omitted	Reason	Explanation
GRI 3: Material Topics 2021	1-3 Process to determine material topics	37			
	3-2 List of material topics	37			
	3-3 Management of material topics	37			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	54			
	2-201 Financial implications and other risks and opportunities due to climate change	52			
	201-3 Defined benefit plan obligations and other retirement plans	91, 151			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	54			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers			Data currently not available	
GRI 207: Tax 2019	207-1 Approach to tax	54			
	207-2 Tax governance, control, and risk management	54			
	207-3 Stakeholder engagement and management of concerns related to tax	54			
	207-4 Country-by-country reporting	117			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not Applicable			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	51			
	302-2 Energy consumption outside of the organisation	-		Data currently not available	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	52			
	303-2 Management of water discharge-related impacts	51-52			
	303-3 Water withdrawal	-		Data currently not available	
	303-5 Water consumption	-		Data currently not available	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	51-52			
	305-2 Energy indirect (Scope 2) GHG emissions	51-52			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	52			
	306-2 Management of significant waste-related impacts	52			
	306-3 Waste generated	52			
	306-4 Waste diverted from disposal	-		Data currently not available	
	306-5 Waste directed to disposal	-		Data currently not available	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	46-47			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	48			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	1 month			

GRI CONTENT INDEX (CONTINUED)

GRI STANDARD	DISCLOSURE	LOCATION (Page)	Omission		
			Part Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	48			
	403-2 Hazard identification, risk assessment, and incident investigation	48			
	403-3 Occupational health services	48			
	403-4 Worker participation, consultation, and communication on occupational health and safety	48			
	403-5 Worker training on occupational health and safety	48			
	403-6 Promotion of worker health	48			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	48			
	403-8 Workers covered by an occupational health and safety management system	48			
	403-9 Work-related injuries	-			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	47			
	404-2 Programs for upgrading employee skills and transition assistance programs	47			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	25, 48			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Applicable			

TOP 20 SHAREHOLDERS

ANALYSIS OF SHAREHOLDING AS AT 31 DECEMBER 2025

Trade Classifications

Zimbabwe Share Register	Number of Shareholders	%	Number of Issued Shares	%
BANK	1	0.01%	3	0.00%
CHARITABLE&TRUSTS	10	0.14%	1,996,819	0.11%
COMPANIES	389	5.42%	738069651	40.59%
DIRECTOR	1	0.01%	253	0.00%
ESTATES	3	0.04%	34,442	0.00%
FCDA RESIDENT AND NEW NON RESIDENT	7	0.10%	664,635	0.04%
FOREIGN NOMINEES	1	0.01%	9,281	0.00%
FUND MANAGERS	4	0.06%	734,270	0.04%
GOVERNMENT & QUASI GOVERNMENT	1	0.01%	497,762,270	27.38%
INDIVIDUALS	6,590	91.89%	31,046,213	1.71%
INSURANCE COMPANIES	8	0.11%	108,086,459	5.94%
INVESTMENT, TRUST AND PROPERTY COMPANIES	25	0.35%	67,545,579	3.71%
NOMINEE COMPANY	79	1.10%	38,454,964	2.11%
NON RESIDENT TRANSFERABLE	6	0.08%	2,416,037	0.13%
PENSION FUNDS	47	0.66%	331,397,910	18.23%
Totals	**7,172**	**100.00%**	**1,818,218,786**	**100%**

Size of Shareholding	Number of shareholders	%	Issued shares	%
1-10000	6,590	91.01	7,769,930	0.4273
10001-100000	437	6.04	13,238,768	0.7281
100001-1000000	114	1.57	31,933,177	1.7563
1000001-10000000	21	0.29	36,128,930	1.9871
10000001-1000000000	10	0.14	1,729,147,981	95.1012
Totals	**7,172**	**99.05**	**1,818,218,786**	**100.00**

Top 20 shareholders as at 31 December 2025		Shareholding	%
957658	DAY RIVER CORPORATION (PRIVATE) LIMITED	614769314	33.81
6178	GOVERNMENT OF ZIMBABWE	497762270	27.38
957835	NSSA-NATIONAL PENSION SCHEME	310512505	17.08
3948	WORKERS COMPENSATION INSURANCE FUND	107530595	5.91
646233	NICKDALE ENTERPRISES (PVT) LTD	68123292	3.75
975371	NSSA - WORKERS COMPENSATION IF	54786622	3.01
959514	MEGA MARKET (PVT) LTD	32635331	1.79
957856	STANBIC NOMINEES 110008040010	22280141	1.23
623031	ZESA PENSION FUND	10495087	0.58
961068	MORGAN AND CO MULTI-SECTOR	10252824	0.56
946790	SIR ALBERT & COMPANY (PVT) LTD	3913990	0.22
959728	HIPPO VALLEY ESTATE PF-DATVEST	2684996	0.15
387097	MUNSTER INVESTMENTS (PVT) LTD	2266358	0.12
250145	SALISBURY GENERAL INVESTMENTS CO P/L	2183668	0.12
956462	STANBIC NOMINEES-AC 110007980014	2168896	0.12
958172	THE SEED TRUST	2015976	0.11
957369	THE TAKUPANA TRUST	1966073	0.11
286136	ANDERSON ROBERT	1920161	0.11
959512	CORPSERVE NOMINEES (PVT) LTD	1851690	0.10
959707	PUBLIC SERVICE COMMISSION PF-DATVEST	1653042	0.09
	TOTAL HOLDING OF TOP SHAREHOLDERS	**1,751,772,831**	**96.35**
	REMAINING HOLDING	**66,445,955**	**3.65**
	TOTAL ISSUED SHARES	**1,818,218,786**	**100**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting (AGM) of members will be held at 206 Samora Machel Avenue, Harare, Zimbabwe and virtually via the following link https://teams.microsoft.com/meet/365662945075658?p=llIfdPlTAAOaIDNUua on **Thursday, 30 July 2026 at 10.00 hours**, to consider the following business:

ORDINARY BUSINESS

1. Financial Statements

To receive, consider and adopt the Financial Statements for the year ended 31 December 2025 together with the Report of the Directors and Auditors thereon.

2. Corporate Governance Statement

To receive, consider and approve the Corporate Governance Statement for the period 1 January 2025 to 31 December 2025.

3. Dividend

To confirm payment of the final dividend for the year ended 31 December 2025 of USD1 200 000 translating to USD0.00065 per share.

(Reckoning that the total dividend was paid out on or about the 25th of June 2026.)

4. Directorate

a) To re-elect Mr. Mark Haken who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.

(Mr. Haken joined the ZHL Board in October 2018 and is a member of the Audit and Risk Committee. He is a seasoned professional insurance practitioner with over 50 years' experience. His expertise in insurance and related disciplines was acquired in a variety of roles across geographies and industries. He is currently a member of the board of the Legal Practitioners Indemnity Insurance Fund (LPIIF) in South Africa and he chairs its Risk Committee.)

b) To re-elect Mr. Ignatius Mvere who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.

(Mr. Mvere joined the ZHL Board in January of 2013. He is the Chairperson of the Audit and Risk Management Committee and a member of the Human Capital Management Committee. He is a holder of a Bachelor of Commerce Degree and is a certified as well as registered Public Accountant. Mr. Mvere is the Chief Director Finance, Administration and Human Resources in the Ministry of Defence of the Republic of Zimbabwe.)

c) To elect Ms. Perpetua Tambudzai Chimeura in terms of Article 80 of the Company's Articles of Association as a new non-executive director of the Board of ZHL.

(Ms. Chimeura is an enterprise digital transformation executive with more than 15 years' experience providing strategic leadership to large-scale institutions undergoing digital modernisation. Her professional experience spans the social security, telecommunications and financial services sectors. She holds a Master of Philosophy in Development Finance, a Master of Business Administration and a Project Management Professional certification. She serves on the Board of the Artificial Intelligence Institute of Africa and is the ICT and Digital Strategy Executive of the National Social Security Authority (NSSA). Her proposed appointment aligns with the Board's renewal agenda while also strengthening the Group Board's oversight on digital transformation and technology governance competencies.)

5. Directors Remuneration

To approve the remuneration of the Directors amounting to USD329 178 for the year ended 31 December 2025.

*(**NOTE** In terms of Practice Note 4 issued by the Zimbabwe Stock Exchange on 17th of January 2020, the ZHL Directors Remuneration Report shall be available for inspection at the Company's registered office during the Annual General Meeting.)*

6. External Auditor's Fees

To approve the remuneration of the External Auditors, Grant Thornton Zimbabwe amounting to USD46 923 for the year ended 31 December 2025.

NOTICE OF ANNUAL GENERAL MEETING

7. External Auditor Appointment

To re-appoint Grant Thornton Zimbabwe as the External Auditor for the Company for the ensuing year until the conclusion of the next Annual General Meeting.

*(**NOTE** Following the issuance by the Zimbabwe Stock Exchange of Practice Note 18 on 1 June 2026, the Company was granted a 1 year waiver permitting Grant Thornton Zimbabwe to remain eligible for re-appointment as external auditors. The waiver provides the Company with sufficient time to undertake a structured process to identify and appoint new external auditors in compliance with the requirements of the Practice Note.)*

SPECIAL BUSINESS

8. General Authority to buy back shares

As a Special Resolution
Subject to the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements, the Directors be and are hereby authorised to renew the authority first granted on 28 July 2023, to buyback the Company's issued ordinary shares subject to the following terms and conditions:

(i) That the purchase price shall not be lower than the nominal value of the Company's shares and not greater than 5% or lower than 5% of the weighted average trading price of the ordinary shares five (5) business days immediately preceding the date of the repurchase of such shares.
(ii) The maximum number of shares that may be acquired shall not exceed 10% of the Company's issued ordinary share capital.
(iii) That this authority shall expire on the date of the next Annual General Meeting of the Company and shall not extend beyond fifteen (15) months from the date of the resolution.
(iv) That the shares repurchased may be held for treasury purposes or cancelled as may be decided by the Board of Directors from time to time.

9. Authority to place the authorised unissued shares under the control of the Directors

As an Ordinary Resolution
To authorise the placement of the Company's authorised unissued ordinary shares, under the control of Directors, until the next Annual General Meeting, and if to be issued, to be issued subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements.

(This proposal enables the Directors to undertake key transactions which transactions will be in accordance with section 309 (2) of the Zimbabwe Stock Exchange Listing Requirements, which requires that the Directors consult the Zimbabwe Stock Exchange prior to issuing the shares under their control and complying with any instruction given by the Zimbabwe Stock Exchange regarding such issue.)

10. Any other business

To transact all such other business as may be transacted at an Annual General Meeting.

EXPLANATORY NOTE:

TO THE GENERAL AUTHORITY TO BUY BACK SHARES

The Directors, in considering the effects of Resolution 8, on the share buy back, have reviewed the Company's budget and cash flow forecast for the period of twelve (12) months after date of notice convening the Annual General Meeting. On the basis of this review, the Directors are satisfied that:

- The Company is in a strong financial position and will, in the ordinary course of business, be able to pay its debts for the period of twelve (12) months after the Annual General Meeting;
- The assets of the Company will be in excess of its liabilities for a period of twelve (12) months after the Annual General Meeting;
- The ordinary capital and reserves of the Company will be adequate for a period of twelve (12) months after the Annual General Meeting; and
- The working capital will be adequate for a period of twelve (12) months after the Annual General Meeting.

By order of the Board

Ruvimbo Chidora
Group Company Secretary/Legal Executive
9 July 2026

PROXY FORM

I/We...
(insert name in block letters)

Of..
(insert address)

Being a member/members of the above Zimre Holdings Limited ("ZHL" or the "Company"), hereby appoint Mr/Mrs/Ms..

....

Of..

Or failing him/her...

Of..

Or failing him/her...

Of..

Or failing him/her, the Chairperson of the meeting as my/ our proxy to attend, speak and vote for me/us on my/our behalf at the general meeting of the Company as specified above and any adjournments thereof and in accordance with the following instructions:

		Number of Votes		
	ORDINARY BUSINESS	**FOR**	**AGAINST**	**ABSTAIN**
1.	To receive, consider and adopt the Financial Statements for the year ended 31 December 2025 together with the Report of the Directors and Auditors thereon.			
2.	To receive, consider and approve the Corporate Governance Statement for the period 1 January 2025 to 31 December 2025.			
3.	To confirm payment of the final dividend for the year ended 31 December 2025 of USD1 200 000 translating to USD0.00065 per share.			
4(a)	To re-elect Mr. Mark Haken as director of the Company in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.			
4(b)	To re-elect Mr. Ignatius Mvere who retires by rotation in terms of Article 75 of the Company's Articles of Association, and being eligible, offers himself for re-election.			
4(c)	To elect Ms. Perpetua Tambudzai Chimeura in terms of Article 80 of the Company's Articles of Association as a new non-executive director of the Board of ZHL.			
5.	To approve the remuneration of the Directors amounting to USD329 178 for the year ended 31 December 2025.			
6.	To approve the remuneration of the External Auditor, Grant Thornton Zimbabwe amounting to USD46 923 for the year ended 31 December 2025.			
7.	To re-appoint Grant Thornton Zimbabwe as the External Auditor for the Company for the ensuing year until the conclusion of the next Annual General Meeting.			
	SPECIAL BUSINESS			
8.	Subject to the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements, the Directors be and are hereby authorised to renew the authority granted on 23 July 2023, to buyback the Company's issued ordinary shares which authority shall expire on the date of the next Annual General Meeting of the Company and shall not extend beyond fifteen (15) months from the date of the resolution.			
9.	To authorise the placement of the Company's authorised unissued ordinary shares, under the control of Directors, until the next Annual General Meeting, and if to be issued, to be issued subject to the requirements of the Company's Memorandum and Articles of Association and the Zimbabwe Stock Exchange Listing Requirements.			

SIGNED this..Day of...2026

Signature of Member/Director...

Name of Member ....

(Corporate bodies are required to authenticate with a company stamp.)

PROXY FORM (CONTINUED)

NOTES

Members are encouraged to lodge their questions with the Company Secretary or Transfer Secretaries by the Monday, 20 July 2026 at 1000hours.

In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend, vote, poll and speak in his stead. A proxy need not be a member of the Company.

Proxy forms must be deposited at the registered office of the Company or at the office of the Transfer Secretaries (ZB Transfer Secretaries (Private) Limited, 21 Natal Road, Avondale, Harare, Zimbabwe) not less than 48 (forty-eight) hours before the time appointed for the holding of the meeting.

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ZIMRE HOLDINGS LIMITED

Security Growth and Profitability

Pan-African Power.
Defining the future!