



UNAUDITED INTERIM CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED
30 JUNE 2026

AFRICAN POWER.
DEFINING TOMORROW.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	UNAUDITED 30 June 2026 ZWG	AUDITED 31 Dec 2025 ZWG
ASSETS			
Property and equipment	4	270 605 631	278 662 937
Right of use of assets		31 052 674	34 826 921
Investment properties	5	2 725 711 289	2 589 203 218
Intangible assets		5 940 031	4 895 955
Investment in associates		380 338 626	380 338 626
Other non-current assets		1 554 870	20 869 120
Inventories		60 691 714	69 330 650
Trade and other receivables	6	593 933 925	433 869 017
Insurance contract assets	7	707 347 769	528 154 582
Reinsurance contract assets	7	458 366 168	387 315 612
Current income tax assets		43 709 756	45 365 094
Financial assets:			
- at amortised cost	8.1	410 078 322	367 793 816
- at fair value through profit or loss	8.2	2 166 749 378	2 021 781 997
- at fair value through other comprehensive income	8.3	293 470 678	300 394 340
Biological assets		3 570 556	3 547 052
Cash and cash equivalents		499 208 691	518 572 787
Total assets		8 652 330 078	7 984 921 724
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		486 733 510	486 733 510
Share premium		134 520 039	134 520 039
Treasury shares		(392 151)	(392 151)
Revaluation reserve		434 985 505	433 012 571
Financial assets at fair value through other comprehensive income reserve		105 085 091	105 085 091
Foreign currency translation reserve		(1 557 343 754)	(1 492 091 136)
Insurance reserve		60 287 865	60 287 865
Retained earnings		2 198 602 791	1 961 971 251
Total equity attributable to equity holders of the parent		1 862 478 896	1 689 127 040
Non-controlling interest		718 920 219	695 507 807
Total equity		2 581 399 115	2 384 634 847
LIABILITIES			
Deferred tax liabilities		76 040 299	112 817 066
Investment contract liabilities without direct participating features (DPF)	9	894 181 644	919 893 690
Insurance contract liabilities	10	3 994 376 950	3 604 069 117
Reinsurance liabilities		289 162 133	305 451 931
Borrowings	11	174 285 292	191 896 340
Lease liabilities		30 962 540	35 011 847
Other provisions		19 574 345	18 422 280
Trade and other payables	12	580 202 596	398 447 245
Current income tax payable		12 145 164	14 277 361
Total liabilities		6 070 930 963	5 600 286 877
TOTAL EQUITY AND LIABILITIES		8 652 330 078	7 984 921 724



D. MATETE
Chairman



S. KUDENGA
Group CEO



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Notes	UNAUDITED 30 June 2026 ZWG	UNAUDITED 30 June 2025 ZWG
INCOME			
Insurance contract revenue	13	1 220 708 796	1 079 030 219
Insurance service expenses	13	(1 117 050 241)	(795 062 632)
Insurance service result from insurance contracts issued		103 658 555	283 967 587
Allocation of reinsurance paid	13	(213 050 023)	(214 331 654)
Amount recoverable from reinsurers for incurred claims	13	215 206 973	118 987 719
Net income/ (expenses) from reinsurance contracts held		2 156 950	(95 343 935)
Insurance service result		105 815 505	188 623 652
Interest revenue from financial instruments not measured at fair value through profit or loss		51 712 936	39 945 681
Fair value gains from financial instruments at fair value through profit or loss	8.2	71 647 523	215 724 433
Net gains from fair value adjustments to investment properties	5	74 877 754	22 551 763
Net change in investment contract liabilities	9.2	35 701 678	(186 770 057)
Rental income		19 962 240	16 527 193
Other Investment Revenue		37 029 861	7 214 729
Net loss from foreign exchange		(8 892 472)	(2 433 696)
Net Investment Income		282 039 520	112 760 046
Insurance finance expenses for insurance contracts issued		(22 258 286)	(10 699 407)
Net insurance finance expenses		(22 258 286)	(10 699 407)
Net insurance and investment result		365 596 739	290 684 291
Rental income from investment property		32 757 455	30 939 598
Revenue from sale of inventory property		19 782 293	488 843
Non insurance income		113 550 772	111 325 292
Investment income		1 463 077	1 287 815
Fair value gains from financial instruments at fair value through profit or loss	8.2	109 924 642	15 494 226
Net gains from fair value adjustments to investment properties	5	23 718 043	29 690 894
Fee and commission expenses, and other acquisition costs		(1 343 148)	(853 100)
Operating and administrative expenses	14	(334 841 718)	(282 148 954)
Property operating costs		(22 796 359)	(7 015 160)
Allowance for expected credit losses on receivables		(617 579)	(740 506)
Finance costs		(24 287 597)	(15 312 807)
Profit before share of profit of associates		282 906 620	173 840 432
Share of associate profit		-	94 447 388
Profit before income tax expense		282 906 620	268 287 820
Income tax credit / (expense)		4 698 153	(18 567 908)
Profit for the period		287 604 773	249 719 912
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Gains on property and equipment revaluations		2 944 678	1 873 886
Finance income from insurance contracts issued		-	(33 104 793)
		2 944 678	(31 230 907)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(61 661 423)	58 704 833
		(61 661 423)	58 704 833
Other comprehensive income for the period net of tax		(58 716 745)	27 473 926
Total comprehensive income for the period		228 888 028	277 193 838
Profit for the period attributable to:			
Equity holders of Zimre Holdings Limited		268 755 300	193 107 914
Non-controlling interests		18 849 473	56 611 997
		287 604 773	249 719 911
Total comprehensive income attributable to:			
Equity holders of Zimre Holdings Limited		205 475 616	224 268 284
Non-controlling interests		23 412 412	52 925 554
		228 888 028	277 193 838
Earnings per share from profit attributable to owners of Zimre Holdings Limited			
Basic and diluted earnings per share (ZWG cents):	16	14.78	10.62



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2026

FOR THE HALF YEAR ENDED 30 JUNE 2026		Financial assets											
UNAUDITED	Notes	Share capital ZWG	Share premium ZWG	Treasury shares ZWG	Revaluation reserve ZWG	value at fair through other comprehensive income reserve ZWG	Foreign currency translation reserve ZWG	Change in ownership reserve ZWG	Insurance reserve ZWG	Retained earnings ZWG	Attributable equity holders of parent ZWG	Non-controlling interest ZWG	Total equity ZWG
Period ended 30 June 2025													
Balance as at 1 January 2025		486 733 510	134 520 039	(392 151)	212 438 012	96 406 777	(1 548 750 208)	52 182 451	60 287 865	1 718 701 523	1 212 127 818	539 661 928	1 751 789 746
Total comprehensive (loss)/income for the period		-	-	-	1 255 504	-	64 416 493	-	(33 104 793)	193 107 914	225 675 118	51 518 719	277 193 837
Profit for the period		-	-	-	-	-	-	-	-	193 107 914	193 107 914	56 611 997	249 719 911
Other comprehensive income for the period net of tax		-	-	-	1 255 504	-	64 416 493	-	(33 104 793)	-	32 567 204	(5 093 278)	27 473 926
Dividend declared and paid		-	-	-	-	-	-	-	-	(20 077 350)	(20 077 350)	-	(20 077 350)
Balance as at 30 June 2025		486 733 510	134 520 039	(392 151)	213 693 516	96 406 777	(1 484 333 715)	52 182 451	27 183 072	1 891 732 087	1 417 725 586	591 180 647	2 008 906 233
Period ended 30 June 2026													
Balance as at 1 January 2026		486 733 510	134 520 039	(392 151)	433 012 571	105 085 091	(1 492 091 136)	-	60 287 865	1 961 971 251	1 689 127 040	695 507 807	2 384 634 847
Total comprehensive income for the period		-	-	-	1 972 934	-	(65 252 618)	-	-	268 755 300	205 475 616	23 412 412	228 888 028
Profit for the period										268 755 300	268 755 300	18 849 473	287 604 773
Other comprehensive income for the period net of tax		-	-	-	1 972 934	-	(65 252 618)	-	-	-	(63 279 684)	4 562 939	(58 716 745)
Dividend declared and paid		-	-	-	-	-	-	-	-	(32 123 760)	(32 123 760)	-	(32 123 760)
Balance as at 30 June 2026		486 733 510	134 520 039	(392 151)	434 985 505	105 085 091	(1 557 343 754)	-	60 287 865	2 198 602 791	1 862 478 896	718 920 219	2 581 399 115

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2026

	UNAUDITED 30 June 2026 ZWG	UNAUDITED 30 June 2025 ZWG
Profit before income tax	282 906 619	268 287 819
Non-cash movements in profit before income tax	13 387 791	91 900 108
Operating profit before working capital	296 294 410	360 187 927
Working capital changes	30 329 380	(82 756 963)
Cash generated from operations	326 623 790	277 430 964
Finance costs	(24 287 597)	(15 312 807)
Income tax paid	(23 078 860)	(35 780 515)
Net cash flow from operating activities	279 257 333	226 337 642
Net cash used in investing activities	(240 528 045)	(185 786 668)
Net cash used in in financing activities	(58 093 384)	(3 922 445)
Net (decrease)/increase in cash and cash equivalents	(19 364 096)	36 628 529
Cash and cash equivalent at beginning of the period	518 572 787	384 132 469
Cash and cash equivalents at the end of period	499 208 691	420 760 998
Comprising:		
Cash on hand	896 414	962 588
Cash at bank	331 778 262	328 447 751
Investments maturing within 3 months	166 534 015	91 350 659
	499 208 691	420 760 998

DIRECTORS' RESPONSIBILITY STATEMENT

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

INDEPENDENT AUDITOR'S STATEMENT

The interim condensed consolidated financial statements for the half year ended 30 June 2026 have not been reviewed in line with the waiver of section 38 (1) (a) of the Securities and Exchange rules by statutory instrument 134/19 granted by the Zimbabwe Stock Exchange.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

1 CORPORATE INFORMATION

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

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

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

The interim condensed consolidated financial statements for the half year ended 30 June 2026 were authorised for issue by a resolution of the Board of Directors on 22 September 2026.

2 BASIS OF PREPARATION

2.1 Compliance statement

The Special Purpose Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and the Zimbabwe Stock Exchange listing requirements. The financial statements are based on statutory records that are maintained under the historical cost convention basis, except for revaluation of investment properties, land and buildings and financial assets at fair value through profit or loss and insurance and investment contract liabilities that have been measured on a fair value basis. The Special Purpose Interim Condensed Consolidated Financial Statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, these Special Purpose Interim Condensed Consolidated Financial Statements are to be read in conjunction with the general purpose USD Annual Report for the year ended 31 December 2025 and any public announcements made by the Company during the reporting period.

2.2 Functional and presentation currency

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

2.2.1 Translation to ZWG presentation currency

The Group's ZWG numbers are based on the USD interim consolidated financial statements translated by applying the closing official bank rate as at 30 June 2026 of USD1 : ZWG26.7698. This translation process follows the guidelines outlined in the International Accounting Standards Board's (IASB) Exposure Draft, ("Translation to a Hyperinflationary Presentation Currency"), which states that an entity translates (assets, liabilities, equity items, income and expenses) from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, including comparative amounts, applying the closing rate at the date of the most recent statement of financial position. The ZWG currency numbers are presented in compliance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025.

2.3 Accounting policies

The accounting policies adopted in these condensed consolidated interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period except for the new standards and interpretations adopted from 1 January 2026.

2.3.1 New and amended standards and interpretations

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Effective date is annual periods beginning on or after 1 January 2026 (early adoption is available). The amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

3 INVESTMENT IN CFI HOLDINGS

The reporting date of the associate is 30 September. The financial statements taken into account for the associate are for the half year ended 30 March 2026. Management has determined that there were no significant transactions to take into account for the period 1 April to 30 June 2026.

4 PROPERTY AND EQUIPMENT

	Freehold land & buildings ZWG	Motor vehicles & computers ZWG	Equipment & fittings ZWG	Furniture & fittings ZWG	Total ZWG
AUDITED					
Year ended 31 December 2025					
Cost or valuation					
As at 1 January 2025	214 134 334	83 731 250	48 505 593	13 057 880	359 429 057
Additions	461 966	18 918 405	17 712 881	4 186 074	41 279 326
Revaluation surplus	140 081 572	-	-	-	140 081 572
Disposals	-	(4 006 770)	(5 030 849)	(1 851 212)	(10 888 831)
Reclassification	(50 862 620)	-	-	-	(50 862 620)
Foreign exchange movements	(5 567 637)	6 210 165	(3 127 007)	3 439 009	954 530
As at 31 December 2025	298 247 615	104 853 050	58 060 618	18 831 751	479 993 034
Accumulated depreciation and impairment					
As at 1 January 2025	(3 237 647)	(24 297 877)	(21 079 424)	(7 498 060)	(56 113 008)
Depreciation	(810 161)	(18 325 641)	(7 826 205)	(2 918 925)	(29 880 932)
Disposals	-	1 983 000	2 893 226	1 024 534	5 900 760
Revaluation surplus	(122 873 382)	-	-	-	(122 873 382)
Foreign exchange movements	1 833 357	(2 191 028)	2 244 648	(250 512)	1 636 465
As at 31 December 2025	(125 087 833)	(42 831 546)	(23 767 755)	(9 642 963)	(201 330 097)
Net book amount	173 159 782	62 021 504	34 292 863	9 188 788	278 662 937
Carrying amount					
As at 31 December 2025					
Cost	298 247 615	104 853 050	58 060 618	18 831 751	479 993 034
Accumulated depreciation	(125 087 833)	(42 831 546)	(23 767 755)	(9 642 963)	(201 330 097)
	173 159 782	62 021 504	34 292 863	9 188 788	278 662 937
UNAUDITED					
Half year ended 30 June 2026					
Cost or valuation					
As at 1 January 2026	298 247 615	104 853 050	58 060 618	18 831 751	479 993 034
Additions	70 753	-	7 553 474	2 429 306	10 053 533
Revaluation surplus	2 944 678	-	-	-	2 944 678
Disposals	-	(1 608 383)	(1 230 554)	(518 237)	(3 357 174)
Foreign exchange movements	-	1 402 149	(1 221 506)	(206 395)	(25 752)
As at 30 June 2026	301 263 046	104 646 816	63 162 032	20 536 425	489 608 319
Accumulated depreciation and impairment					
As at 1 January 2026	(125 087 833)	(42 831 546)	(23 767 755)	(9 642 963)	(201 330 097)
Depreciation	(2 417 875)	(11 916 469)	(5 073 680)	(1 385 578)	(20 793 602)
Disposals	-	593 647	751 348	614 099	1 959 094
Foreign exchange movements	-	(959 215)	1 586 887	534 245	1 161 917
As at 30 June 2026	(127 505 708)	(55 113 583)	(26 503 200)	(9 880 197)	(219 002 688)
Net book amount	173 757 338	49 533 233	36 658 832	10 656 228	270 605 631
Carrying amount					
As at 30 June 2026					
Cost	301 263 046	104 646 816	63 162 032	20 536 425	489 608 319
Accumulated depreciation	(127 505 708)	(55 113 583)	(26 503 200)	(9 880 197)	(219 002 688)
	173 757 338	49 533 233	36 658 832	10 656 228	270 605 631

Land, buildings and motor vehicles are carried at fair value determined on an open market value basis by independent professional valuers. The latest fair value was estimated as at 30 June 2026.

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

	UNAUDITED 30 June 2026 ZWG	AUDITED 31 Dec 2025 ZWG
Directly attributable expenses	(1 350 482)	(1 588 386)
Operating and administrative expenses	(19 443 120)	(28 292 546)
	(20 793 602)	(29 880 932)

5 INVESTMENT PROPERTIES

	UNAUDITED 30 June 2026 ZWG	AUDITED 31 Dec 2025 ZWG
As at 1 January		
Additions	43 060 321	189 221 207
Disposals	-	(148 144 073)
Fair value gains recognised in profit or loss	98 595 797	170 764 742
Reclassification	-	50 862 619
Exchange rate movement on foreign operations	(5 148 047)	(3 154 205)
As at 31 December	2 725 711 289	2 589 203 218
A further analysis of fair value gains recognised in profit and loss is as indicated below:		
Insurance business units	74 877 754	109 874 449
Non insurance business units	23 718 043	60 890 293
	98 595 797	170 764 742

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

The Group's fair values of investment properties are based on property valuations performed by an independent professional property valuer. Gains and losses arising from a change in fair value of investment properties are recognised in the profit or loss statement. As at 30 June 2026, the fair values of the properties are based on valuations performed by accredited independent property valuers. In Zimbabwe, properties were valued by Homelux Real Estate, industry specialists in valuing these types of investment properties and have recent experience in the location and category of the investment properties being valued.

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

6 TRADE AND OTHER RECEIVABLES

	UNAUDITED 30 June 2026 ZWG	AUDITED 31 Dec 2025 ZWG
Rental receivables	37 263 562	30 439 725
Other trade receivables	367 291 133	191 805 082
Less: allowance for credit losses	(12 725 747)	(13 732 988)
Total trade receivables-net	391 828 948	208 511 819
Receivables from related parties net of ECL	36 314 813	32 997 366
Loans to employees net of ECL	45 544 023	58 621 418
	81 858 836	91 618 784
Prepayments	10 647 715	22 512 518
Other receivables*	109 598 426	111 225 896
Total trade and other receivables	593 933 925	433 869 017

*Other receivables and prepayments comprise staff loans, prepaid licence fees and sundry receivables.

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

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

7 INSURANCE CONTRACT ASSETS AND REINSURANCE CONTRACT ASSETS

	UNAUDITED 30 June 2026 ZWG	AUDITED 31 Dec 2025 ZWG
Insurance contract assets	708 365 824	528 934 092
Allowance for credit loss (ECL)	(1 018 055)	(779 510)
	707 347 769	528 154 582
Reinsurance contract assets	458 366 168	387 315 612
Balance as at 30 June	1 165 713 937	915 470 194

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

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

8 FINANCIAL ASSETS

	UNAUDITED 30 June 2026 ZWG	AUDITED 31 Dec 2025 ZWG
8.1 At amortised cost		
Analysis of movements		
As at 1 January		
Purchases	367 793 816	297 362 633
Disposals	85 684 348	148 579 270
Interest	139 516 167	(78 249 678)
Foreign exchange movement	722 062	1 488 213
	(183 638 071)	(1 386 622)
Closing balance	410 078 322	367 793 816

Financial assets at amortised cost comprise of investments in debentures, bonds, treasury bills and mortgage loans. The debentures held mature between 1-2 years and accrue interest at a rate of 5% per annum. Bonds and treasury bills mature between 1-2 years and accrue interest of between 5%-15% per annum depending on jurisdiction. Mortgage loans mature in 2026 and accrue interest of 10% per annum.

	UNAUDITED 30 June 2026 ZWG	AUDITED 31 Dec 2025 ZWG
8.2 At fair value through profit or loss		
As at 1 January		
Purchases	2 021 781 997	707 725 784
Disposals	114 480 220	95 391 023
Fair value gain through profit and loss	(132 129 790)	(150 158 313)
Foreign exchange movement	181 572 165	1 436 855 229
	(18 955 214)	(68 031 726)
Closing balance	2 166 749 378	2 021 781 997
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	71 647 523	1 337 039 880
Non insurance business units	109 924 642	99 815 349
	181 572 165	1 436 855 229

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

	UNAUDITED 30 June 2026 ZWG	AUDITED 31 Dec 2025 ZWG
8.3 At fair value through other comprehensive income		
As at 1 January		
Fair value gains	300 394 339	249 811 357
Foreign exchange movement	-	9 545 495
	(6 923 661)	41 037 488
Closing balance	293 470 678	300 394 340

Financial assets at fair value through other comprehensive income comprises investments in unquoted instruments. The fair values of the investments are determined as level 3 fair values in the fair value hierarchy. The fair value of the equity investments are arrived at by applying the shareholding percentage at statement of financial position date to the latest valuation of the investee company. There were no valuations performed as at 30 June 2026.

15 SEGMENT INFORMATION (CONTINUED)

15.1 Information about products and services

	UNAUDITED									
	Non-life reinsurance ZWG	Life reassurance ZWG	Life and pensions ZWG	General Insurance ZWG	Property ZWG	Insurance Broking ZWG	Wealth Management ZWG	Other ZWG	Eliminations ZWG	Total ZWG
For the half year ended 30 June 2026										
Insurance contract revenue	849 343 970	86 253 045	221 257 804	63 853 977	-	-	-	-	-	1 220 708 796
Insurance service expenses	(783 070 644)	(68 884 317)	(229 402 329)	(35 692 951)	-	-	-	-	-	(1 117 050 241)
Net expenses from reinsurance contracts held	19 383 343	(1 884 273)	(2 418 999)	(12 923 121)	-	-	-	-	-	2 156 950
Insurance service result	85 656 669	15 484 455	(10 563 524)	15 237 905	-	-	-	-	-	105 815 505
Net Investment Income	53 574 669	21 581 144	199 928 297	6 955 410	-	-	-	-	-	282 039 520
Net insurance finance expenses	-	-	(22 258 286)	-	-	-	-	-	-	(22 258 286)
Net insurance and investment result	139 231 338	37 065 599	167 106 487	22 193 315	-	-	-	-	-	365 596 739
Non insurance income	(237 716)	-	54 816 787	-	(7 469)	16 677 826	52 635 022	20 258 769	(30 592 447)	113 550 772
Indirect expenses	(74 937 879)	(5 306 979)	(176 557 004)	(9 990 382)	(30 885 523)	(15 875 562)	(53 372 583)	(47 552 936)	30 592 447	(383 886 401)
Income tax expense	14 350 781	7 308	(983 710)	(3 142 266)	(5 050 605)	(225 696)	(257 659)	-	-	4 698 153
Profit/(loss) for the period	78 405 050	31 765 955	48 320 560	9 060 694	113 826 367	650 827	4 939 296	9 090 917	(8 454 893)	287 604 773
Segment assets	3 383 423 431	231 639 347	4 155 480 525	114 156 225	1 322 675 473	12 471 595	141 983 405	1 020 617 230	(1 730 117 153)	8 652 330 078
Segment liabilities	1 666 710 716	58 001 376	4 045 812 283	50 853 920	104 150 423	2 844 960	131 065 262	239 909 315	(228 417 292)	6 070 930 963
For the half year ended 30 June 2025										
Insurance contract revenue	729 751 146	56 547 267	231 162 979	61 568 827	-	-	-	-	-	1 079 030 219
Insurance service expenses	(577 372 466)	(36 659 501)	(147 832 499)	(33 198 166)	-	-	-	-	-	(795 062 632)
Net expenses from reinsurance contracts held	(82 621 266)	(1 444 632)	(6 603 226)	(4 674 811)	-	-	-	-	-	(95 343 935)
Insurance service result	69 757 414	18 443 134	76 727 254	23 695 850	-	-	-	-	-	188 623 652
Net Investment Income	35 114 348	4 844 718	174 263 501	2 739 300	-	-	-	-	(104 201 821)	112 760 046
Net insurance finance expenses	-	-	(10 699 407)	-	-	-	-	-	-	(10 699 407)
Net insurance and investment result	104 871 762	23 287 852	240 291 348	26 435 150	-	-	-	-	(104 201 821)	290 684 291
Non insurance income	(66 362)	-	43 868 876	-	71 651 592	19 243 471	37 747 560	47 241 871	(30 460 340)	189 226 668
Indirect expenses	(56 568 335)	(4 106 166)	(124 848 913)	(14 309 582)	(15 371 995)	(13 246 018)	(40 226 818)	(44 055 087)	6 662 387	(306 070 527)
Income tax expense	(10 014 609)	1 017	-	(3 122 349)	(3 887 617)	(1 544 350)	-	-	-	(18 567 908)
Profit/(loss) for the period	38 651 040	19 182 703	159 015 262	9 003 246	52 391 979	4 453 103	(3 018 027)	97 634 172	(127 593 566)	249 719 912
Segment assets	2 958 850 601	183 470 626	2 826 424 068	94 862 159	1 165 650 412	33 724 032	143 676 087	682 859 853	(104 596 114)	7 984 921 724
Segment liabilities	1 379 100 081	59 280 464	2 643 368 134	60 182 660	74 884 928	22 027 958	119 967 547	249 208 099	992 267 006	5 600 286 877

15.2Geographical information

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

	UNAUDITED						
	Zimbabwe ZWG	Malawi ZWG	Zambia ZWG	Mozambique ZWG	Botswana ZWG	Eliminations ZWG	Total ZWG
For the half year ended 30 June 2026							
Insurance contract revenue	624 297 375	186 960 738	136 347 452	171 579 025	101 524 206	-	1 220 708 796
Insurance service expenses	(659 358 466)	(180 659 930)	(73 351 554)	(136 180 328)	(67 499 963)	-	(1 117 050 241)
Net expenses from reinsurance contracts held	56 361 105	29 306 185	(37 372 488)	(18 869 550)	(27 268 302)	-	2 156 950
Insurance service result	21 300 014	35 606 993	25 623 410	16 529 147	6 755 941	-	105 815 505
Net Investment Income	248 694 774	26 728 842	(2 532 851)	8 702 434	446 321	-	282 039 520
Net insurance finance expenses	(22 258 286)	-	-	-	-	-	(22 258 286)
Net insurance and investment result	247 736 502	62 335 835	23 090 559	25 231 581	7 202 262	-	365 596 739
Non insurance income	144 380 935	-	-	(237 716)	-	(30 592 447)	113 550 772
Indirect expenses	(352 988 859)	(26 757 459)	(8 665 839)	(17 682 336)	(8 384 355)	30 592 447	(383 886 401)
Income tax expense	(11 236 972)	15 935 125	-	-	-	-	4 698 153
Profit/(loss) for the period	223 992 018	51 513 501	14 424 693	7 311 528	(1 182 074)	(8 454 893)	287 604 773
Segment assets	8 272 320 583	689 143 019	282 866 117	447 212 986	690 904 525	(1 730 117 152)	8 652 330 078
Segment liabilities	5 131 617 323	521 570 175	170 534 575	279 302 280	196 323 904	(228 417 294)	6 070 930 963
For the half year ended 30 June 2025							
Insurance contract revenue	583 559 876	129 643 679	134 386 511	145 923 599	85 516 554	-	1 079 030 219
Insurance service expenses	(441 106 821)	(113 153 589)	(94 210 984)	(101 305 249)	(45 285 989)	-	(795 062 632)
Net expenses from reinsurance contracts held	(4 199 083)	(9 658 945)	(20 210 155)	(26 672 144)	(34 603 608)	-	(95 343 935)
Insurance service result	138 253 972	6 831 145	19 965 372	17 946 206	5 626 957	-	188 623 652
Net Investment Income	190 840 298	16 594 679	2 230 540	5 449 207	1 847 170	(104 201 848)	112 760 046
Net insurance finance expenses	(10 699 407)	-	-	-	-	-	(10 699 407)
Net insurance and investment result	318 394 863	23 425 824	22 195 912	23 395 413	7 474 127	(104 201 848)	290 684 291
Non insurance income	233 141 882	-	-	(66 362)	-	(43 848 852)	189 226 668
Indirect expenses	(276 694 151)	(20 997 053)	(14 703 206)	(14 703 206)	(6 287 369)	27 314 458	(306 070 527)
Income tax expense	(16 662 755)	539 010	-	(2 444 163)	-	-	(18 567 908)
Profit/(loss) for the period	348 521 086	2 967 780	18 456 198	6 181 655	1 186 786	(127 593 593)	249 719 912
Segment assets	6 180 769 446	528 939 954	184 676 364	484 339 915	710 792 185	(1 593 704 894)	6 495 812 970
Segment liabilities	3 566 784 809	445 652 628	121 769 663	353 722 378	120 090 420	(121 113 161)	4 486 906 737

16 EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share
Reconciliation of total earnings to headline earnings attributable to shareholders

	UNAUDITED 30 June 2026 ZWG	UNAUDITED 30 June 2025 ZWG
The following reflects the income and ordinary share data used in the computations of basic and diluted earnings per share: Earnings attributable to ordinary equity holders of the parent for basic earnings per share	268 755 300	193 107 914
Add/deduct non recurring items		
Profit on disposal of property	825 955	350 417
Taxation on headline earnings adjustabe items	(204 173)	(86 627)
Headline earnings attributable to ordinary equity holders of the parent	269 377 082	193 371 704
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786
Basic earnings per share (ZWG cents)	14.78	10.62
Headline earnings per share (ZWGcents)	14.82	10.64

Basic earnings per share
Basic earnings per share is basic earnings attributable to ordinary equity holders divided by the weighted average number of ordinary shares in issue during the year.

Headline earnings per share
Headline earnings per share is a disclosure requirement in terms of Statutory Instrument 134 of 2019 of the Zimbabwe Stock Exchange ("ZSE") listing requirements for companies listed on the ZSE. Headline earnings per share is calculated by dividing the headline earnings by the weighted average number of shares in issue during the year. Disclosure of headline earnings is not a requirement of International Financial Reporting Standards (IFRS).

17 DIVIDENDS

	UNAUDITED 30 June 2026 ZWG	UNAUDITED 30 June 2025 ZWG
As at 1 January		
Dividends declared	32 123 760	20 077 350
Dividends paid	(32 123 760)	(20 077 350)
	-	-

Declaration of dividend
The Board of Directors declared a dividend of USD 1 200 000 or USD0.00066 per share in respect of the 2025 financial year which was subsequently paid in June 2026.

18 GOING CONCERN

The Directors consider that the Group has adequate resources to continue operating for the foreseeable future and therefore have continued to adopt the going concern basis in preparing these interim financial statements. The Directors are satisfied that the Group is in a sound financial position and has access to facilities and resources which enable it to meet its foreseeable cash requirements.



ZIMRE HOLDINGS LIMITED

Security Growth and Profitability

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