ZIMRE HOLDINGS LIMITED

Security Growth and Profitability

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

AFRICAN POWER.
DEFINING TOMORROW.

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FOR THE HALF YEAR ENDED 30 JUNE 2026

FINANCIAL PERFORMANCE

	INSURANCE CONTRACT REVENUE USD (Million)	TOTAL INCOME USD (Million)	PROFIT FOR THE PERIOD USD (Million)	BASIC EARNINGS PER SHARE USD (Cents)
JUNE 2026	45.60	67.47	10.74	0.55
JUNE 2025	40.31	51.59	9.33	0.40
	↑ 13%	↑ 31%	↑ 15%	↑ 38%

	TOTAL ASSETS USD (Million)	TOTAL EQUITY USD (Million)
JUNE 2026	323.21	96.43
DEC 2025	298.28	89.08
	↑ 8%	↑ 8%

CHAIRMAN'S STATEMENT

D. MATETE
Board Chairman

It is my pleasure to present to you the Financial Statements of the Zimre Holdings Limited Group ("the Group") for the half year ended 30 June 2026.

BUSINESS ENVIRONMENT

Zimbabwe's economy remained stable during the first half of 2026. The improved currency and price stability provided a more predictable operating environment for the Group's operations supported by annual inflation on the local currency remaining in the single digits range and easing to 4.7% by June 2026. The exchange rate remained broadly stable while foreign currency reserves rose to over USD1.6 billion. In June, the Reserve Bank of Zimbabwe (RBZ) reduced its bank policy rate from 35% to 30%, the first reduction since the introduction of the Zimbabwe Gold (ZWG) currency, reflecting the structural shift in inflation. The country continued to implement the Staff Monitored Program with the International Monetary Fund (IMF). The outlook remains cautiously positive, subject to continued policy consistency.

Botswana's economy remained under pressure during the first half of 2026, reflecting the prolonged downturn in the global diamond market. Following a 2.8% contraction in 2024 and a further 0.7% decline in 2025, a modest recovery is expected in 2026, although diamond production and export earnings remained weak as producers curtailed output in response to soft demand. The fiscal position weakened, with the budget deficit projected at 8.9% of Gross Domestic Product (GDP) and public debt rising towards the statutory ceiling of 40%, while foreign reserves and the Pula came under pressure. Subdued diamond revenues continued to weigh on incomes, demand and asset values across the economy. The outlook highly depends on the recovery of diamond demand and sustained fiscal consolidation.

Malawi's economy was constrained by high inflation and persistent foreign currency shortages. On a positive trajectory, inflation was on a downward path, easing to 21.1% by June 2026 on the back of improved food supply. In March 2026, the Reserve Bank of Malawi lowered its policy rate to 24% from 26%, while maintaining a tight monetary stance notwithstanding that foreign currency remained scarce and thereby limiting access to imported goods and services. The financial services sector, in which the Group operates, continued to experience affordability challenges due to the macro-economic environment making the outlook one of gradual improvement, subject to continued disinflation and stronger foreign currency generation.

Mozambique's economy began to recover during the first half of 2026, following the disruption caused by post-election unrest in late 2024. The economy's growth was however constrained by severe flooding and lower output in the extractive sector. Inflation stayed in single digits territory but rose over the period, reaching 7.5% in June 2026. The Reserve Bank of Mozambique held its policy rate at 9.25% following a reduction in January 2026. The gradual resumption of activity in the natural gas sector is expected to support investment and economic growth over the medium term. For Emeritus Re – Mozambique the improved economic conditions have supported demand, however security and climate related risks persist. The Mozambique outlook is one of gradual recovery in the near to medium term.

Zambia recorded a strong economic recovery during the first half of 2026, supported by improved agricultural output, higher copper production and greater macroeconomic stability. The economy expanded by 7.7% in the first quarter, while annual inflation eased to 6.5% in June 2026, within the Reserve Bank of Zambia's 6% to 8% target range. Continued disinflation and a stronger Kwacha allowed the Reserve Bank of Zambia to lower its policy rate to 13.25% from 13.5% in May, and the substantial completion of the country's debt restructuring further supported stability. These conditions supported demand and financial sector stability. The outlook is therefore favourable, dependent on global copper prices and weather conditions.

OVERALL GROUP FINANCIAL PERFORMANCE

Insurance contract revenue

The Group's insurance contract revenue increased by 13% from USD40.31 million recorded in prior period June 2025 to USD45.60 million in June 2026. The growth was on the back of continued expansion into local and external markets, innovative products and organic growth across the Group's insurance, reinsurance and life and pensions segments. Reinsurance operations accounted for 77% (2025: 73%) of insurance contract revenue, with Zimbabwe and Malawi being key contributors under the reinsurance cluster at 27% and 15% (2025: 27% and 11%) respectively. Life and Pensions at 18% (2025: 21%) contributed positively to the Group's insurance contract revenue, while the short-term business unit contributed 5% (2025: 6%). The regional operations contributed 49% to the insurance contract revenue, an increase from 46% in the prior period on account of market expansion in pursuance of the Great Africa Trek strategy.

Total income

Total income increased by 31% from USD51.59 million to USD67.47 million. The growth was underpinned by insurance contract revenue and investment returns, supported by fair value gains on equities and investment property.

Profit for the period

The Group recorded a profit after tax of USD10.74 million for the period, an increase of 15% from USD9.33 million achieved in the same period in 2025. The growth was driven by insurance contract revenue growth, improved investment returns, and the effective implementation of cost management initiatives.

Total assets and cashflows

The Group's total assets closed the period at USD323.21 million, representing an 8% increase supported by the growth in financial assets. The Group's cash-generating capacity remained positive, with cash generated from operations of USD12.20 million recorded during the period up 18% from USD10.36 in the prior year.

DIRECTORATE

There were no changes to the composition of the Board during the reporting period. Subsequent to the reporting period, at the Annual General Meeting held on 30 July 2026, Ms Perpetua Chimeura was appointed to the Board of Directors. Ms Chimeura is an accomplished enterprise digital transformation executive with more than 15 years' experience providing strategic leadership to large-scale institutions undertaking digital modernisation. Her appointment is in accordance with the Board's renewal and succession planning, which seeks to enhance its collective skills and experience, while strengthening the Group Board's oversight capabilities in digital transformation and technology governance.

DIVIDEND

In accordance with the Group's Dividend Policy, the Board considered the Group's profitability, distributable reserves, liquidity position, capital adequacy requirements, prevailing macroeconomic conditions and the funding needs for the Great Africa Trek growth strategy. In line therewith, the Board has prudently determined not to declare an interim dividend for the period ended 30 June 2026. Instead, to support the Group's drive to deliver sustainable Growth and Profitability, focus will be on the deployment of capital towards the execution of this growth and expansion strategy while attending to related capital requirements. This approach will also allow the Group to consolidate the gains arising from its strategic investments and aggregate distributions from subsidiaries, including those subject to prior regulatory approval, at year-end. These measures are expected to place the Board in a stronger position to consider a more meaningful final dividend that appropriately reflects the Group's overall performance and balances shareholder returns with the preservation of capital come year end 2026.

SUSTAINABILITY

Sustainability is central to how the Group protects value, responds to risk and contributes to the development and growth of the markets and environment in which we operate. During the period, we continued to embed sustainability considerations into our governance, investments and operations.

The Group's participation in the Zimbabwe Open Golf Tournament reflected this broader commitment. Beyond promoting sport and positioning Zimbabwe on the regional stage, the tournament supported efforts to raise awareness and funding for cancer treatment through the Cancer-Serve Trust. The Group hosted the inaugural ZHL Wellness Stride, bringing together employees, partners and the wider community to promote physical activity, healthier lifestyles and financial wellbeing.

Through the Eagle REIT, the Group is directing capital towards infrastructure that can deliver both commercial and wider economic value. Its developments in Mazowe and Victoria Falls are intended to expand access to healthcare, hospitality, residential and commercial infrastructure while supporting employment and local economic activity at the same time advancing the devolution agenda at a national level. Environmental considerations, including green building designs, solar energy and responsible resource management, are increasingly being incorporated into the development approach.

Climate related events are also becoming increasingly relevant to our underwriting and investment decisions. Droughts, floods, fires and other extreme weather events can affect claims, asset values and the resilience of our clients and communities. The Group is therefore strengthening its understanding of these risks while exploring opportunities in climate risk advisory, resilient infrastructure and appropriate insurance solutions underpinned by a robust ESG framework.

The Group equally strengthening the governance behind our sustainability commitments. Work is continuing to improve the consistency and quality of sustainability data across the Group. This will strengthen accountability and provide stakeholders with clearer information on sustainability-related risks, opportunities and long-term value creation.

OUTLOOK AND BUSINESS GROWTH STRATEGY

The operating environment is expected to remain demanding, with geopolitical uncertainty, constrained liquidity and changing regulatory requirements continuing to affect our markets. These conditions call for disciplined execution, careful allocation of capital and an ability to respond quickly to emerging risks and opportunities.

Capital mobilisation remains a key priority as the Group advances initiatives to strengthen the capital position and underwriting capacity of the reinsurance cluster. This will support regulatory compliance, profitability growth and the continued expansion of our regional footprint.

Technology is an important enabler of our strategy. Investment in modern core systems, automation and better-connected data platforms is intended to simplify processes, contain costs and improve the speed and quality of decision making.

Our Great Africa Trek continues as we pursue opportunities in selected African markets. Within our existing operations, the focus is on improving underwriting quality, solvency, diversifying products and strengthening the business performance.

The Group's strategy is prioritising strengthening its capital base, improving the quality and cash conversion of earnings and building businesses that can compete and grow over the long term carrying a uniquely Zimbabwean brand across boarders for broader market reach. While the external environment remains uncertain, the Board is confident that disciplined execution will position ZHL to deliver enduring Security, Growth and Profitability to its shareholders and stakeholders.

APPRECIATION

On behalf of the Board, I wish to extend our sincere appreciation to our valued shareholders and the broader investing community for their steadfast support and continued confidence in the Group. This enduring trust has been instrumental in sustaining the strength and resilience of the ZHL brand for more than four challenging decades. I also acknowledge my fellow Board members across the whole ZHL Group for their diligent stewardship and unwavering commitment to sound governance. Particular appreciation is extended to the Management and staff of the Group for their disciplined execution of the growth and expansion strategy, their operational agility and prudent management of resources.

D. MATETE

Board Chairman
22 September 2026

ZIMRE HOLDINGS LIMITED
Security Growth and Profitability

POWERING POSSIBILITY

From bold ideas to transformative enterprises, Africa's potential is powering a future built for progress.

AFRICAN POWER. DEFINING TOMORROW.

Block D, 2nd Floor, Smatsatsa Office Park, Stand Number 10667, Borrowdale, P.O. Box 4839, Harare, Zimbabwe Tel: +263 242 870771-5, Email: zhl@zimre.co.zw

Directors: D Matete (Chairman), M J Haken, J Maguranyanga, I Mvere, R Morgan, N M Vingirai, E Zvandasara, S Kudenga* (*Group Chief Executive Officer)

ZIMRE HOLDINGS LIMITED
Security Growth and Profitability

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	UNAUDITED 30 June 2026 USD	AUDITED 31 Dec 2025 USD
ASSETS			
Property and equipment	4	10 108 616	10 409 601
Right of use of assets		1 159 989	1 300 978
Investment properties	5	101 820 383	96 721 052
Intangible assets		221 893	182 891
Investment in associates		14 207 750	14 207 750
Other non-current assets		58 083	779 577
Inventories		2 267 171	2 589 883
Trade and other receivables	6	22 186 715	16 207 406
Insurance contract assets	7	26 423 349	19 729 493
Reinsurance contract assets	7	17 122 510	14 468 379
Current income tax assets		1 632 801	1 694 637
Financial assets:			
- at amortised cost	8.1	15 318 692	13 739 132
- at fair value through profit or loss	8.2	80 940 066	75 524 733
- at fair value through other comprehensive income	8.3	10 962 752	11 221 389
Biological assets		133 380	132 502
Cash and cash equivalents		18 648 204	19 371 560
Total assets		**323 212 354**	**298 280 963**
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		18 182 187	18 182 187
Share premium		5 025 067	5 025 067
Treasury shares		(14 649)	(14 649)
Revaluation reserve		16 249 113	16 175 413
Financial assets at fair value through other comprehensive income reserve		3 925 509	3 925 509
Foreign currency translation reserve		(58 175 397)	(55 737 851)
Insurance reserve		2 252 085	2 252 085
Retained earnings		82 129 967	73 290 471
Total equity attributable to equity holders of the parent		**69 573 882**	**63 098 232**
Non-controlling interest		26 855 644	25 981 061
Total equity		**96 429 526**	**89 079 293**
LIABILITIES			
Deferred tax liabilities		2 840 525	4 214 341
Investment contract liabilities without direct participating features (DPF)	9	33 402 627	34 363 114
Insurance contract liabilities	10	149 212 058	134 631 903
Reinsurance liabilities		10 801 804	11 410 318
Borrowings	11	6 510 519	7 168 389
Lease liabilities		1 156 622	1 307 886
Other provisions		731 210	688 174
Trade and other payables	12	21 673 774	14 884 207
Current income tax payable		453 689	533 338
Total liabilities		**226 782 828**	**209 201 670**
Total equity and liabilities		**323 212 354**	**298 280 963**

D. MATETE
Chairman

S. KUDENGA
Group CEO

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Notes	UNAUDITED 30 June 2026 USD	UNAUDITED 30 June 2025 USD
INCOME			
Insurance contract revenue	13	45 600 221	40 307 743
Insurance service expenses	13	(41 728 001)	(29 699 984)
Insurance service result from insurance contracts issued		**3 872 220**	**10 607 759**
Allocation of reinsurance paid	13	(7 958 596)	(8 006 472)
Amount recoverable from reinsurers for incurred claims	13	8 039 170	4 444 849
Net income/ (expenses) from reinsurance contracts held		**80 574**	**(3 561 623)**
Insurance service result		**3 952 794**	**7 046 136**
Interest revenue from financial instruments not measured at fair value through profit or loss		1 931 764	1 492 192
Fair value gains from financial instruments at fair value through profit or loss	8.2	2 676 431	8 058 500
Net gains from fair value adjustments to investment properties	5	2 797 098	842 433
Net change in investment contract liabilities	9.2	1 333 655	(6 976 894)
Rental income		745 700	617 382
Other Investment Revenue		1 383 270	269 510
Net loss from foreign exchange		(332 183)	(90 912)
Net Investment Income		**10 535 735**	**4 212 211**
Insurance finance expenses for insurance contracts issued		(831 470)	(399 682)
Net insurance finance expenses		**(831 470)**	**(399 682)**
Net insurance and investment result		**13 657 059**	**10 858 665**
Rental income from investment property		1 223 672	1 155 765
Revenue from sale of inventory property		738 978	18 261
Non insurance income		4 241 749	4 158 615
Investment income		54 654	48 107
Fair value gains from financial instruments at fair value through profit or loss	8.2	4 106 293	578 795
Net gains from fair value adjustments to investment properties	5	886 000	1 109 119
Fee and commission expenses, and other acquisition costs		(50 174)	(31 868)
Operating and administrative expenses	14	(12 508 189)	(10 539 823)
Property operating costs		(851 570)	(262 055)
Allowance for expected credit losses on receivables		(23 070)	(27 662)
Finance costs		(907 276)	(572 018)
Profit before share of profit of associates		**10 568 126**	**6 493 901**
Share of associate profit		-	3 528 132
Profit before income tax credit /(expense)		**10 568 126**	**10 022 033**
Income tax credit/ (expense)		175 502	(693 614)
Profit for the period		**10 743 628**	**9 328 419**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Gains on property and equipment revaluations		110 000	70 000
Finance income from insurance contracts issued		-	(1 236 647)
		110 000	**(1 166 647)**
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(2 303 395)	2 192 950
Other comprehensive income for the period net of tax		**(2 193 395)**	**1 026 303**
Total comprehensive income for the period		**8 550 233**	**10 354 722**
Profit for the period attributable to:			
Equity holders of Zimre Holdings Limited		10 039 496	7 213 648
Non-controlling interests		704 132	2 114 771
		10 743 628	**9 328 419**
Total comprehensive income attributable to:			
Equity holders of Zimre Holdings Limited		7 675 650	8 377 660
Non-controlling interests		874 583	1 977 062
		8 550 233	**10 354 722**
attributable to owners of Zimre Holdings Limited			
Basic and diluted earnings per share (USD cents):	16	0.55	0.40

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ZIMRE HOLDINGS LIMITED
Security Growth and Profitability

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2026

UNAUDITED	Notes	Share capital USD	Share premium USD	Treasury shares USD	Revaluation reserve USD	Financial assets value at fair through other comprehensive income reserve USD	Foreign currency translation reserve USD	Change in ownership reserve USD	Insurance reserve USD	Retained earnings USD	Attributable equity holders of parent USD	Non-controlling interest USD	Total equity USD
Period ended 30 June 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**	**64 203 002**	**45 279 674**	**20 159 356**	**65 439 030**
Total comprehensive (loss)/income for the period		**-**	**-**	**-**	**46 900**	**-**	**2 353 759**	**-**	**(1 236 647)**	**7 213 648**	**8 377 660**	**1 977 062**	**10 354 722**
Profit for the period		-	-	-	-	-	-	-	-	7 213 648	7 213 648	2 114 771	9 328 419
Other comprehensive income for the period net of tax		-	-	-	46 900	-	2 353 759	-	(1 236 647)	-	1 164 012	(137 709)	1 026 303
Dividend declared and paid	17	-	-	-	-	-	-	-	-	(750 000)	(750 000)	-	(750 000)
Balance as at 30 June 2025		**18 182 187**	**5 025 067**	**(14 649)**	**7 982 634**	**3 601 326**	**(55 500 622)**	**1 949 303**	**1 015 438**	**70 666 650**	**52 907 334**	**22 136 418**	**75 043 752**
Period ended 30 June 2026													
Balance as at 1 January 2026		**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**
Total comprehensive income for the period		**-**	**-**	**-**	**73 700**	**-**	**(2 437 546)**	**-**	**-**	**10 039 496**	**7 675 650**	**874 583**	**8 550 233**
Profit for the period		-	-	-	-	-	-	-	-	10 039 496	10 039 496	704 132	10 743 628
Other comprehensive income for the period net of tax		-	-	-	73 700	-	(2 437 546)	-	-	-	(2 363 846)	170 451	(2 193 395)
Dividend declared and paid	17	-	-	-	-	-	-	-	-	(1 200 000)	(1 200 000)	-	(1 200 000)
Balance as at 30 June 2026		**18 182 187**	**5 025 067**	**(14 649)**	**16 249 113**	**3 925 509**	**(58 175 397)**	**-**	**2 252 085**	**82 129 967**	**69 573 882**	**26 855 644**	**96 429 526**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2026

	UNAUDITED 30 June 2026 USD	UNAUDITED 30 June 2025 USD
Profit before income tax	**10 568 126**	**10 022 033**
Non-cash movements in profit before income tax	500 108	3 432 977
Operating profit before working capital	**11 068 234**	**13 455 010**
Working capital changes	1 132 970	(3 091 430)
Cash generated from operations	**12 201 204**	**10 363 580**
Finance costs	(907 276)	(572 018)
Income tax paid	(862 123)	(1 336 600)
Net cash flow from operating activities	**10 431 805**	**8 454 962**
Net cash used in investing activities	(8 985 052)	(6 940 159)
Net cash used in in financing activities	(2 170 109)	(146 525)
Net (decrease)/ increase in cash and cash equivalents	**(723 356)**	**1 368 278**
Cash and cash equivalent at beginning of the period	19 371 560	14 349 471
Cash and cash equivalents at the end of period	**18 648 204**	**15 717 749**
Comprising:		
Cash on hand	33 486	35 958
Cash at bank	12 393 752	12 269 339
Investments maturing within 3 months	6 220 966	3 412 452
	18 648 204	**15 717 749**

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 consolidated interim financial statements and related financial information included in this report. It is their responsibility to ensure that the interim condensed consolidated financial statements fairly present the state of affairs of the Group as at the end of the interim financial reporting period and the results of its operations and cash flows for the period then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS
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

These interim condensed consolidated financial statements for the half year ended 30 June 2026 were prepared in accordance with International Accounting Standard ("IAS") 34 'Interim financial reporting'.

The interim condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly these interim financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

2.1 Compliance statement

These interim condensed consolidated financial statements for the half year ended 30 June 2026 have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31).

2.2 Functional and presentation currency

The interim condensed consolidated financial statements are presented in United States Dollar ("USD") which is both the functional and presentation currency of the Group.

2.3 Accounting policies

The accounting policies adopted in these interim condensed consolidated financial statements are consistent with those of the previous financial year and corresponding interim reporting period except for the new standards and interpretations adopted from 1 January 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 ammendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial 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 USD	Motor vehicles & computers USD	Equipment USD	Furniture & fittings USD	Total USD
AUDITED					
Year ended 31 December 2025					
Cost or valuation					
As at 1 January 2025	7 999 101	3 127 825	1 811 952	487 784	13 426 662
Additions	17 257	706 707	661 674	156 373	1 542 011
Revaluation surplus	5 232 821	-	-	-	5 232 821
Disposals	-	(149 675)	(187 930)	(69 153)	(406 758)
Reclassification	(1 900 000)	-	-	-	(1 900 000)
Foreign exchange movements	(207 982)	231 984	(116 811)	128 466	35 657
As at 31 December 2025	**11 141 197**	**3 916 841**	**2 168 885**	**703 470**	**17 930 393**
Accumulated depreciation and impairment					
As at 1 January 2025	(120 944)	(907 660)	(787 433)	(280 094)	(2 096 131)
Depreciation	(30 264)	(684 564)	(292 352)	(109 038)	(1 116 218)
Disposals	-	74 076	108 078	38 272	220 426
Revaluation surplus	(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**
UNAUDITED					
Half year ended 30 June 2026					
Cost or valuation					
As at 1 January 2026	11 141 197	3 916 841	2 168 885	703 470	17 930 393
Additions	2 643	-	282 164	90 748	375 555
Revaluation surplus	110 000	-	-	-	110 000
Disposals	-	(60 082)	(45 968)	(19 359)	(125 409)
Foreign exchange movements	-	52 378	(45 630)	(7 710)	(962)
As at 30 June 2026	**11 253 840**	**3 909 137**	**2 359 451**	**767 149**	**18 289 577**
Accumulated depreciation and impairment					
As at 1 January 2026	(4 672 722)	(1 599 995)	(887 857)	(360 218)	(7 520 792)
Depreciation	(90 321)	(445 146)	(189 530)	(51 759)	(776 756)
Disposals	-	22 176	28 067	22 940	73 183
Foreign exchange movements	-	(35 832)	59 279	19 957	43 404
As at 30 June 2026	**(4 763 043)**	**(2 058 797)**	**(990 041)**	**(369 080)**	**(8 180 961)**
Net book amount	**6 490 797**	**1 850 340**	**1 369 410**	**398 069**	**10 108 616**
Carrying amount					
As at 30 June 2026					
Cost	11 253 840	3 909 137	2 359 451	767 149	18 289 577
Accumulated depreciation	(4 763 043)	(2 058 797)	(990 041)	(369 080)	(8 180 961)
	6 490 797	**1 850 340**	**1 369 410**	**398 069**	**10 108 616**

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

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

	30 June 2026 USD	31 Dec 2025 USD
Directly attributable expenses	(50 448)	(59 335)
Operating and administrative expenses	(726 308)	(1 056 883)
	(776 756)	**(1 116 218)**

5 INVESTMENT PROPERTIES

	UNAUDITED 30 June 2026 USD	AUDITED 31 Dec 2025 USD
As at 1 January	**96 721 052**	**87 025 414**
Additions	1 608 541	7 068 458
Disposals	-	(5 534 000)
Fair value gains recognised in profit or loss	3 683 098	6 379 007
Reclassification	-	1 900 000
Exchange rate movement on foreign operations	(192 308)	(117 827)
Closing balance	**101 820 383**	**96 721 052**
A further analysis of fair value gains recognised in profit and loss is as indicated below:		
Insurance business units	2 797 098	4 104 418
Non insurance business units	886 000	2 274 589
	3 683 098	**6 379 007**

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

6 TRADE AND OTHER RECEIVABLES

	UNAUDITED 30 June 2026 USD	AUDITED 31 Dec 2025 USD
Rental receivables	1 392 000	1 137 092
Other trade receivables	13 720 354	7 164 980
Less: allowance for credit losses	(475 377)	(513 003)
Total trade receivables-net	**14 636 977**	**7 789 069**
Receivables from related parties net of ECL	1 356 559	1 232 634
Loans to employees net of ECL	1 701 321	2 189 834
	3 057 880	**3 422 468**
Prepayments	397 751	840 967
Other receivables*	4 094 107	4 154 902
Total trade and other receivables	**22 186 715**	**16 207 406**

*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 USD	AUDITED 31 Dec 2025 USD
Insurance contract assets	26 461 379	19 758 612
Allowance for credit loss (ECL)	(38 030)	(29 119)
	26 423 349	**19 729 493**
Reinsurance contract assets	17 122 510	14 468 379
Closing balance	**43 545 859**	**34 197 872**

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 USD	AUDITED 31 Dec 2025 USD
8.1 At amortised cost		
Analysis of movements		
As at 1 January	**13 739 132**	**11 108 138**
Purchases	3 200 784	5 550 257
Disposals	5 211 700	(2 923 058)
Interest	26 973	55 593
Foreign exchange movement	(6 859 897)	(51 798)
Closing balance	**15 318 692**	**13 739 132**

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 USD	AUDITED 31 Dec 2025 USD
8.2 At fair value through profit or loss		
As at 1 January	**75 524 733**	**26 437 470**
Purchases	4 276 469	3 563 382
Disposals	(4 935 778)	(5 609 243)
Fair value gain through profit and loss	6 782 724	53 674 485
Foreign exchange movement	(708 082)	(2 541 361)
Closing balance	**80 940 066**	**75 524 733**
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	2 676 431	49 945 830
Non insurance business units	4 106 293	3 728 655
	6 782 724	**53 674 485**

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 USD	AUDITED 31 Dec 2025 USD
8.3 At fair value through other comprehensive income		
As at 1 January	**11 221 389**	**9 331 835**
Fair value gains	-	356 577
Foreign exchange movement	(258 637)	1 532 977
Closing balance	**10 962 752**	**11 221 389**

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.

9 INVESTMENT CONTRACT LIABILITIES WITHOUT DIRECT PARTICIPATING FEATURES

9.1 Reconciliation of investment contract liabilities

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

	UNAUDITED 30 June 2026 USD	AUDITED 31 Dec 2025 USD
Opening balance as at 1 January	**34 363 114**	**16 669 824**
Contributions received	2 456 324	3 050 936
Benefits paid	(1 402 637)	(6 458 426)
Investment return from underlying assets	(2 249 462)	19 576 050
Asset management fees charged	(234 756)	(207 699)
Exchange rate movement on foreign operations	470 044	1 732 429
Closing balance	**33 402 627**	**34 363 114**

9.2 Analysis of the investment return from underlying assets

Investment contract liabilities without direct participating features	(2 249 462)	19 576 050
Bonus smoothing reserve	915 807	15 439 722
Total	**(1 333 655)**	**35 015 772**

10 INSURANCE CONTRACT LIABILITIES

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

	UNAUDITED 30 June 2026			AUDITED 31 Dec 2025		
	Liability for coverage USD	Liability for incurred claims USD	Total USD	Liability for remaining coverage USD	Liability for incurred claims USD	Total USD
Direct participating contracts	41 031 411	6 432 766	47 464 177	39 886 031	5 517 146	45 403 177
Investment contracts with direct participating features	49 005 889	5 237 494	54 243 383	47 338 094	4 001 891	51 339 985
Property and casualty	7 208 524	40 295 974	47 504 498	3 442 122	34 446 619	37 888 741
	97 245 824	**51 966 234**	**149 212 058**	**90 666 247**	**43 965 656**	**134 631 903**

11 BORROWINGS

The borrowings per each facility as at 30 June 2026 were as follows:

	UNAUDITED 30 June 2026 USD	AUDITED 31 Dec 2025 USD
AFC Bank	1 649 546	2 166 474
ZB Bank	-	247 306
National Social Security Authority	2 461 379	2 370 448
Nedbank Limited	561 335	671 534
NBS Bank	731 653	1 114 562
Zimnat	1 106 606	598 065
	6 510 519	**7 168 389**

Reconciliation of borrowings as at 30 June 2026

As at 1 January	**7 168 389**	**3 701 341**
Drawn downs during the year	507 980	6 454 715
Interest for the year	746 937	3 713 641
Capital repayments	(1 282 913)	(3 223 761)
Interest repayment	(629 874)	(3 713 641)
Foreign exchange movement	-	236 094
Closing balance	**6 510 519**	**7 168 389**
Non-current	5 337 232	3 852 571
Current	1 173 287	3 315 818
	6 510 519	**7 168 389**

Bank borrowings comprise loans from institutions listed below:

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 was drawn down in October 2025 and is repayable over a 24-month period. It bears interest at a rate of 16% per annum and matures on 31 October 2027.

ZB Bank Limited
The loan facility with ZB was obtained in 2024 as a line of credit for the micro lending business unit to increase its lending capacity. The facility expired in February 2026.

National Social Security Authority
The microlending business unit secured two loan facilities from National Social Security Authority (NSSA) totalling USD2.3 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.

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 and expires in June 2027. 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 expiring in May 2028. The loan is secured over the assets acquired.

NBS Bank
Fidelity Life Assurance of Zimbabwe Limited obtained an asset financing facility amounting to USD837 488 from NBS Bank. The facility accrues interest at 18% per annum repayable in 24 months expiring in October 2027. The loan is secured over the assets acquired.

Zimnat
The loan facility with Zimnat was secured as a line credit for the micro lending business during the year. The facility is denominated in USD and accrues interest at 30% per annum on a six month tenure expiring in January 2027.

12 TRADE AND OTHER PAYABLES

	UNAUDITED 30 June 2026 USD	AUDITED 31 Dec 2025 USD
Related party payables	1 974 489	1 169 074
Deferred revenue from sale of stands	88 981	25 026
Other payables*	10 532 224	6 763 959
Accruals**	9 078 080	6 926 148
Total trade and other payables	**21 673 774**	**14 884 207**

All trade and other payables are classified as current liabilities

* Other payables are constituted of non-insurance payables from the non-insurance entities and property business.

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

13 INSURANCE CONTRACT REVENUE AND EXPENSES

	UNAUDITED			
	Direct participating contracts USD	Investment contracts with DPF USD	Property & casualty USD	Total USD
2026				
Insurance contracts revenue				
Amounts relating to the changes in the Liability for remaining coverage (LRC)				
Expected incurred claims and other expenses after loss component allocation	1 432 729	3 109 270	-	4 541 999
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	449 215	485 712	-	934 927
Contractual service margin (CSM) recognised in profit or loss for the services provided	414 863	1 438 685	-	1 853 548
Insurance acquisition cash flow recovery	(509 597)	(65 547)	-	(575 144)
Less any Unwind/release of loss component over the period	(297 097)	30	-	(297 067)
Insurance revenue from contracts not measured under the premium allocation approach (PAA)	**1 490 113**	**4 968 150**	**-**	**6 458 263**
Insurance revenue from contracts measured under the PAA	1 069 204	-	37 335 019	38 404 223
Insurance revenue from contracts measured under variable fee approach (VFA)	584 475	153 260	-	737 735
Total insurance revenue	**3 143 792**	**5 121 410**	**37 335 019**	**45 600 221**
Insurance service expenses				
Claims	(2 940 365)	(5 243 098)	(17 602 883)	(25 786 346)
Directly attributable expenses	(110 399)	(32 653)	(5 970 924)	(6 113 976)
Changes that relate to past service - adjustments to the liability for incurred claims (LIC)	-	3 863 414	(240 356)	3 623 058
Change in Risk Adjustment				
Changes Related to Past Services - Incurred but not reported (IBNR)	383 131	-	(491 818)	(108 687)
Changes Related to Past Services - Gross Outstanding Claims	(12 440)	-	-	(12 440)
Losses on onerous contracts and reversal of those losses	-	(3 749 688)	(125 066)	(3 874 754)
Change in Loss Component - New loss arising in period	-	-	71 140	71 140
Change in Loss Component - Reversal	-	-	47 502	47 502
Insurance acquisition cashflows amortisation	(225 887)	(501 461)	(8 846 150)	(9 573 498)
Total insurance service expenses	**(2 905 960)**	**(5 663 486)**	**(33 158 555)**	**(41 728 001)**
Reinsurance expenses-contracts measured under the PAA	88 836	-	(8 047 432)	(7 958 596)
Claims recovered	(179 199)	-	8 218 369	8 039 170
Change in Loss Component - New loss arising in period	-	-	18 765	18 765
Change in Risk Adjustment	-	-	113 363	113 363
Changes that relate to past service - adjustments to incurred claims	-	-	(132 128)	(132 128)
Total net expenses from reinsurance contracts held	**(90 363)**	**-**	**170 937**	**80 574**
Total insurance service result	**147 469**	**(542 076)**	**4 347 401**	**3 952 794**

13 INSURANCE CONTRACT REVENUE AND EXPENSES (CONTINUED)

	UNAUDITED			
	Direct participating contracts USD	Investment contracts with DPF USD	Property & 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	3 302 131	1 773 879	-	5 076 010
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	284 962	183 331	-	468 293
CSM recognised in profit or loss for the services provided	732 982	2 582 612	-	3 315 594
Insurance acquisition cash flow recovery	(1 144 873)	35 991	-	(1 108 882)
Insurance revenue from contracts not measured under the PAA	**3 175 202**	**4 575 813**	**-**	**7 751 015**
Insurance revenue from contracts measured under the PAA	-	714 284	31 672 528	32 386 812
Insurance revenue from contracts measured under VFA	169 916	-	-	169 916
Total insurance revenue	**3 345 118**	**5 290 097**	**31 672 528**	**40 307 743**
Insurance service expenses				
Claims	(1 770 979)	(1 164 807)	(10 892 131)	(13 827 917)
Directly attributable expenses	(197 173)	(1 897 906)	(3 835 299)	(5 930 378)
Changes that relate to past service - adjustments to the LIC	-	-	(941 717)	(941 717)
Change in Risk Adjustment				
Changes Related to Past Services - IBNR	-	-	(319 820)	(319 820)
Losses on onerous contracts and reversal of those losses	-	-	(17 154)	(17 154)
Change in Loss Component -				
New loss arising in period	-	-	14 271	14 271
Change in Loss Component - Reversal	-	-	17 789	17 789
Insurance acquisition cashflows amortisation	(127 384)	(364 111)	(8 203 563)	(8 695 058)
Total insurance service expenses	**(2 095 536)**	**(3 426 824)**	**(24 177 624)**	**(29 699 984)**
Reinsurance expenses-contracts measured under the PAA	(259 968)	-	(7 746 504)	(8 006 472)
Claims recovered	13 301	-	4 431 548	4 444 849
Total net expenses from reinsurance contracts held	**(246 667)**	**-**	**(3 314 956)**	**(3 561 623)**
Total insurance service result	**1 002 915**	**1 863 273**	**4 179 948**	**7 046 136**

14 OPERATING AND ADMINISTRATIVE EXPENSES

	UNAUDITED	
	30 June 2026 USD	30 June 2025 USD
Independent auditors' remuneration	(239 447)	(210 274)
Directors' fees (non-executive)	(567 081)	(538 547)
Employee benefit expenses	(5 447 932)	(4 993 450)
Leave pay provision	(75 904)	(73 331)
Depreciation of property and equipment	(726 308)	(437 210)
Depreciation of right-of-use-assets	(202 546)	(124 350)
Write-off of receivables	-	(193 039)
Amortisation of intangible assets	(64 794)	(46 713)
Impairement of intangible assets	(41 655)	(87 008)
Consultation fees	(375 220)	(200 910)
Legal fees	(141 522)	(52 030)
Fines	(107 078)	(61 637)
Rent, premises costs and utilities	(533 486)	(466 948)
Travel and representation	(244 958)	(354 865)
Marketing, advertising and promotion	(562 566)	(465 930)
Communication, computer maintenance and licence fees	(644 669)	(637 270)
Subscriptions and levies	(374 531)	(213 077)
Insurance costs	(165 551)	(167 222)
Motor vehicle expenses	(359 190)	(241 800)
Bank charges	(409 159)	(433 802)
Printing and stationery	(296 849)	(199 062)
Management fees	(328 300)	(201 843)
Other operating expenses	(599 443)	(139 505)
	(12 508 189)	**(10 539 823)**

15 SEGMENT INFORMATION

Description of segments and principal activities

The Group's Executive Committee, consisting of the Group Chief Executive Officer, Group Chief Finance Officer, Group Chief Operating Officer and Managing Directors on 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, asset management, actuarial consultancy and micro-financing services. The products offered are life assurance and pensions and also is involved in consumer loans, business loans and loans to farmers.

Wealth management

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

Property

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

Insurance broking

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

Other and eliminations

This segment comprises the holding company and consolidation eliminations.

15 SEGMENT INFORMATION (CONTINUED)

15.1 Information about products and services

	UNAUDITED									
	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 half year ended 30 June 2026										
Insurance contract revenue	31 727 692	3 222 028	8 265 202	2 385 299	-	-	-	-	-	45 600 221
Insurance service expenses	(29 252 017)	(2 573 210)	(8 569 445)	(1 333 329)	-	-	-	-	-	(41 728 001)
Net expenses from reinsurance contracts held	724 075	(70 388)	(90 363)	(482 750)	-	-	-	-	-	80 574
Insurance service result	**3 199 750**	**578 430**	**(394 606)**	**569 220**	**-**	**-**	**-**	**-**	**-**	**3 952 794**
Net Investment Income	2 001 310	806 175	7 468 427	259 823	-	-	-	-	-	10 535 735
Net insurance finance expenses	-	-	(831 470)	-	-	-	-	-	-	(831 470)
Net insurance and investment result	**5 201 060**	**1 384 605**	**6 242 351**	**829 043**	**-**	**-**	**-**	**-**	**-**	**13 657 059**
Non insurance income	(8 880)	-	2 047 710	-	(279)	623 009	1 966 209	756 777	(1 142 797)	4 241 749
Indirect expenses	(2 799 344)	(198 245)	(6 595 380)	(373 196)	(1 153 745)	(593 040)	(1 993 761)	(1 776 365)	1 142 797	(14 340 279)
Income tax expense	536 081	273	(36 747)	(117 381)	(188 668)	(8 431)	(9 625)	-	-	175 502
Profit/(loss) for the period	**2 928 862**	**1 186 634**	**1 805 040**	**338 467**	**4 252 044**	**24 312**	**184 510**	**339 596**	**(315 837)**	**10 743 628**
Segment assets	**126 389 567**	**8 653 010**	**155 230 167**	**4 264 366**	**49 409 240**	**465 883**	**5 303 865**	**38 125 695**	**(64 629 439)**	**323 212 354**
Segment liabilities	**62 260 858**	**2 166 672**	**151 133 452**	**1 899 675**	**3 890 594**	**106 275**	**4 896 012**	**8 961 939**	**(8 532 649)**	**226 782 828**
For the period ended 30 June 2025										
Insurance contract revenue	27 260 239	2 112 353	8 635 215	2 299 936	-	-	-	-	-	40 307 743
Insurance service expenses	(21 568 053)	(1 369 435)	(5 522 361)	(1 240 135)	-	-	-	-	-	(29 699 984)
Net expenses from reinsurance contracts held	(3 086 361)	(53 965)	(246 667)	(174 630)	-	-	-	-	-	(3 561 623)
Insurance service result	**2 605 825**	**688 953**	**2 866 187**	**885 171**	**-**	**-**	**-**	**-**	**-**	**7 046 136**
Net Investment Income	1 311 715	180 977	6 509 705	102 328	-	-	-	-	(3 892 514)	4 212 211
Net insurance finance expenses	-	-	(399 682)	-	-	-	-	-	-	(399 682)
Net insurance and investment result	**3 917 540**	**869 930**	**8 976 210**	**987 499**	**-**	**-**	**-**	**-**	**(3 892 514)**	**10 858 665**
Non insurance income	(2 479)	-	1 638 745	-	2 676 583	718 850	1 410 080	1 764 745	(1 137 862)	7 068 662
Indirect expenses	(2 113 140)	(153 388)	(4 663 797)	(534 542)	(574 229)	(494 812)	(1 502 694)	(1 645 701)	248 877	(11 433 426)
Income tax expense	(374 101)	38	-	(116 637)	(145 224)	(57 690)	-	-	-	(693 614)
Profit/(loss) for the period	**1 443 830**	**716 580**	**5 940 099**	**336 321**	**1 957 130**	**166 348**	**(112 740)**	**3 647 176**	**(4 766 325)**	**9 328 419**
Segment assets	**110 529 425**	**6 853 642**	**105 582 562**	**3 543 626**	**43 543 486**	**1 259 779**	**5 367 096**	**25 508 590**	**(59 533 686)**	**242 654 520**
Segment liabilities	**51 517 011**	**2 214 453**	**98 744 411**	**2 248 155**	**2 797 366**	**822 866**	**4 481 451**	**9 309 300**	**(4 524 245)**	**167 610 768**

15.2 Geographical information

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

	UNAUDITED						
	Zimbabwe USD	Malawi USD	Zambia USD	Mozambique USD	Botswana USD	Eliminations USD	Total USD
For the period ended 30 June 2026							
Insurance contract revenue	23 320 958	6 984 017	5 093 331	6 409 425	3 792 490	-	45 600 221
Insurance service expenses	(24 630 683)	(6 748 647)	(2 740 086)	(5 087 088)	(2 521 497)	-	(41 728 001)
Net expenses from reinsurance contracts held	2 105 399	1 094 748	(1 396 069)	(704 882)	(1 018 622)	-	80 574
Insurance service result	**795 674**	**1 330 118**	**957 176**	**617 455**	**252 371**	**-**	**3 952 794**
Net Investment Income	9 290 124	998 470	(94 616)	325 084	16 673	-	10 535 735
Net insurance finance expenses	(831 470)	-	-	-	-	-	(831 470)
Net insurance and investment result	**9 254 328**	**2 328 588**	**862 560**	**942 539**	**269 044**	**-**	**13 657 059**
Non insurance income	5 393 426	-	-	(8 880)	-	(1 142 797)	4 241 749
Indirect expenses	(13 186 085)	(999 539)	(323 717)	(660 533)	(313 202)	1 142 797	(14 340 279)
Income tax expense	(419 763)	595 265	-	-	-	-	175 502
Profit/(loss) for the period	**8 367 340**	**1 924 314**	**538 842**	**273 126**	**(44 157)**	**(315 837)**	**10 743 628**
Segment assets	**309 016 899**	**25 743 301**	**10 566 613**	**16 705 877**	**25 809 103**	**(64 629 439)**	**323 212 354**
Segment liabilities	**191 694 272**	**19 483 529**	**6 370 409**	**10 433 484**	**7 333 783**	**(8 532 649)**	**226 782 828**
For the period ended 30 June 2025							
Insurance contract revenue	21 799 187	4 842 908	5 020 079	5 451 053	3 194 516	-	40 307 743
Insurance service expenses	(16 477 778)	(4 226 912)	(3 519 301)	(3 784 311)	(1 691 682)	-	(29 699 984)
Net expenses from reinsurance contracts held	(156 859)	(360 815)	(754 961)	(996 352)	(1 292 636)	-	(3 561 623)
Insurance service result	**5 164 550**	**255 181**	**745 817**	**670 390**	**210 198**	**-**	**7 046 136**
Net Investment Income	7 128 940	619 903	83 323	203 558	69 002	(3 892 515)	4 212 211
Net insurance finance expenses	(399 682)	-	-	-	-	-	(399 682)
Net insurance and investment result	**11 893 808**	**875 084**	**829 140**	**873 948**	**279 200**	**(3 892 515)**	**10 858 665**
Non insurance income	8 709 138	-	-	(2 479)	-	(1 637 997)	7 068 662
Indirect expenses	(10 336 056)	(784 356)	(549 246)	(549 246)	(234 868)	1 020 346	(11 433 426)
Income tax expense	(622 446)	20 135	-	(91 303)	-	-	(693 614)
Profit/(loss) for the period	**13 019 189**	**110 863**	**689 441**	**230 919**	**44 333**	**(4 766 326)**	**9 328 419**
Segment assets	**230 885 903**	**19 758 831**	**6 898 683**	**18 092 773**	**26 552 017**	**(59 533 687)**	**242 654 520**
Segment liabilities	**133 239 128**	**16 647 589**	**4 548 770**	**13 213 486**	**4 486 041**	**(4 524 246)**	**167 610 768**

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 USD	30 June 2025 USD
The following reflects the income and ordinary share data used in the computations of basic and diluted earnings per share:		
Earnings attributable to ordinary equity holders of the parent for basic earnings per share	10 039 496	7 213 648
Add/deduct non recurring items		
Profit on disposal of property	30 854	13 090
Taxation on headline earnings adjustabe items	(7 627)	(3 236)
Headline earnings attributable to ordinary equity holders of the parent	**10 062 723**	**7 223 502**
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786
Basic earnings per share (USD cents)	0.55	0.40
Headline earnings per share (USD cents)	0.55	0.40

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 USD	30 June 2025 USD
As at 1 January		
Dividends declared	1 200 000	750 000
Dividends paid	(1 200 000)	(750 000)
	-	-

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.