ZIMRE HOLDINGS LIMITED

Security Growth and Profitability

UNAUDITED INTERIM CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

AFRICAN POWER.
DEFINING TOMORROW.

CredSure Innovative Insurance Solutions | EAGLE ASSET MANAGEMENT Sow & Soar | Emeritus Reinsurance | FIDELITY LIFE ASSURANCE OF ZIMBABWE | WFDR Risk Services | ZIMRE CAPITAL PRIVATE LIMITED | ZIMRE PROPERTY INVESTMENTS LIMITED

Address: Block D, 2nd Floor, Smatsatsa Office Park, Borrowdale, P.O. Box 4839, Harare | **Download electronic version at:** https://zhl.co.zw/investors/financial-reporting/

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FOR THE HALF YEAR ENDED 30 JUNE 2026

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

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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ZIMRE HOLDINGS LIMITED
Security Growth and Profitability

UNAUDITED INTERIM CONDENSED CONSOLIDATEDSPECIAL PURPOSE 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 ZWG	Share premium ZWG	Treasury shares ZWG	Revaluation reserve ZWG	Financial assets value at fair through other comprehensive income reserve ZWG	Foreign currency translation reserve ZWG	Change in ownership reserve ZWG	Insurance reserve ZWG	Retained earnings ZWG	Attributable equity holders of parent ZWG	Non-controlling interest ZWG	Total equity ZWG
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	17	-	-	-	-	-	-	-	-	(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	17	-	-	-	-	-	-	-	-	(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 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 ZWG	Motor vehicles & computers ZWG	Equipment 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 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	**2 589 203 218**	**2 329 652 928**
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 Unites 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	**367 793 816**	**297 362 633**
Purchases	85 684 348	148 579 270
Disposals	139 516 167	(78 249 678)
Interest	722 062	1 488 213
Foreign exchange movement	(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	**2 021 781 997**	707 725 784
Purchases	114 480 220	95 391 023
Disposals	(132 129 790)	(150 158 313)
Fair value gain through profit and loss	181 572 165	1 436 855 229
Foreign exchange movement	(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	**300 394 339**	**249 811 357**
Fair value gains	-	9 545 495
Foreign exchange movement	(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.

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 ZWG	AUDITED 31 Dec 2025 ZWG
Opening balance as at 1 January	**919 893 689**	**446 247 855**
Contributions received	65 755 302	81 672 947
Benefits paid	(37 548 312)	(172 890 772)
Investment return from underlying assets	(60 217 648)	524 046 943
Asset management fees charged	(6 284 371)	(5 560 061)
Exchange rate movement on foreign operations	12 582 984	46 376 778
Closing balance	**894 181 644**	**919 893 690**

9.2 Analysis of the investment return from underlying assets

Investment contract liabilities without direct participating features	(60 217 648)	524 046 943
Bonus smoothing reserve	24 515 970	413 318 270
Total	**(35 701 678)**	**937 365 213**

10 INSURANCE CONTRACT LIABILITIES

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

	UNAUDITED 30 June 2026			AUDITED 30 June 2025		
	Liability for coverage ZWG	Liability for incurred claims ZWG	Total ZWG	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG
Direct participating contracts	1 098 402 666	172 203 859	1 270 606 525	1 067 741 073	147 692 895	1 215 433 968
Investment contracts with direct participating features	1 311 877 847	140 206 667	1 452 084 514	1 267 231 309	107 129 821	1 374 361 130
Property and casualty	192 970 746	1 078 715 165	1 271 685 911	92 144 918	922 129 101	1 014 274 019
Closing balance	**2 603 251 259**	**1 391 125 691**	**3 994 376 950**	**2 427 117 300**	**1 176 951 817**	**3 604 069 117**

11 BORROWINGS

	UNAUDITED 30 June 2026 ZWG	AUDITED 31 Dec 2025 ZWG
AFC Bank	44 158 017	57 996 076
ZB Bank	-	6 620 332
National Social Security Authority	65 890 624	63 456 419
Nedbank Limited	15 026 826	17 976 831
NBS Bank	19 586 204	29 836 602
Zimnat	29 623 621	16 010 080
	174 285 292	**191 896 340**
Reconciliation of borrowings as at 30 June 2026		
As at 1 January	**191 896 340**	**99 084 158**
Drawn downs during the year	13 598 523	172 791 430
Interest for the year	19 995 354	99 413 427
Capital repayments	(34 343 324)	(86 299 437)
Interest repayment	(16 861 601)	(99 413 427)
Foreign exchange movement	-	6 320 189
Balance as at 31 December	**174 285 292**	**191 896 340**
Non-current	142 876 633	103 132 555
Current	31 408 659	88 763 785
	174 285 292	**191 896 340**

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 USD 500 000 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 ZWG	AUDITED 31 Dec 2025 ZWG
Related party payables	52 856 676	31 295 877
Deferred revenue from sale of stands	2 382 004	669 941
Other payables*	281 945 530	181 069 830
Accruals**	243 018 386	185 411 597
Total trade and other payables	**580 202 596**	**398 447 245**

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 ZWG	Investment contracts with DPF ZWG	Property & casualty ZWG	Total ZWG
30 June 2026				
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	38 353 869	83 234 536	-	121 588 405
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	12 025 396	13 002 413	-	25 027 809
Contractual service margin (CSM) recognised in profit or loss for the services provided	11 105 808	38 513 310	-	49 619 118
Insurance acquisition cash flow recovery	(13 641 810)	(1 754 680)	-	(15 396 490)
Less any Unwind/release of loss component over the period	(7 953 227)	803	-	(7 952 424)
Insurance revenue from contracts not measured under the premium allocation approach (PAA)	**39 890 036**	**132 996 382**	**-**	**172 886 418**
Insurance revenue from contracts measured under the PAA	28 622 377	-	999 450 992	1 028 073 369
Insurance revenue from contracts measured under variable fee approach (VFA)	15 646 279	4 102 730	-	19 749 009
Total insurance revenue	**84 158 692**	**137 099 112**	**999 450 992**	**1 220 708 796**
Insurance service expenses				
Claims	(78 712 983)	(140 356 685)	(471 225 657)	(690 295 325)
Directly attributable expenses	(2 955 359)	(874 114)	(159 840 441)	(163 669 914)
Changes that relate to past service - adjustments to the liability for incurred claims (LIC)	-	103 422 820	(6 434 282)	96 988 538
Changes Related to Past Services - Incurred but not reported (IBNR)	10 256 340	-	(13 165 869)	(2 909 529)
Changes Related to Past Services - Gross Outstanding Claims	(333 016)	-	-	(333 016)
Losses on onerous contracts and reversal of those losses	-	(100 378 398)	(3 347 992)	(103 726 390)
Change in Loss Component - New loss arising in period	-	-	1 904 404	1 904 404
Change in Loss Component - Reversal	-	-	1 271 619	1 271 619
Insurance acquisition cashflows amortisation	(6 046 952)	(13 424 010)	(236 809 666)	(256 280 628)
Total insurance service expenses	**(77 791 970)**	**(151 610 387)**	**(887 647 884)**	**(1 117 050 241)**
Reinsurance expenses-contracts measured under the PAA	2 378 122	-	(215 428 145)	(213 050 023)
Claims recovered	(4 797 121)	-	220 004 094	215 206 973
Total net expenses from reinsurance contracts held	**(2 418 999)**	**-**	**4 575 949**	**2 156 950**
Total insurance service result	**3 947 723**	**(14 511 275)**	**116 379 057**	**105 815 505**

13 INSURANCE CONTRACT REVENUE AND EXPENSES (CONTINUED)

	UNAUDITED			
	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Property & casualty ZWG	Total ZWG
30 June 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	88 397 386	47 486 386	-	135 883 772
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	7 628 376	4 907 734	-	12 536 110
CSM recognised in profit or loss for the services provided	19 621 782	69 136 007	-	88 757 789
Insurance acquisition cash flow recovery	(30 648 021)	963 472	-	(29 684 549)
Insurance revenue from contracts not measured under the PAA	**84 999 523**	**122 493 599**	**-**	**207 493 122**
Insurance revenue from contracts measured under the PAA	-	19 121 240	847 867 240	866 988 480
Insurance revenue from contracts measured under VFA	4 548 617	-	-	4 548 617
Total insurance revenue	**89 548 140**	**141 614 839**	**847 867 240**	**1 079 030 219**
Insurance service expenses				
Claims	(47 408 754)	(31 181 650)	(291 580 168)	(370 170 572)
Directly attributable expenses	(5 278 282)	(50 806 564)	(102 670 187)	(158 755 033)
Changes that relate to past service - adjustments to the LIC	-	-	(25 209 576)	(25 209 576)
Changes Related to Past Services - IBNR	-	-	(8 561 517)	(8 561 517)
Losses on onerous contracts and reversal of those losses	-	-	(459 209)	(459 209)
Change in Loss Component - New loss arising in period	-	-	382 032	382 032
Change in Loss Component - Reversal	-	-	476 208	476 208
Insurance acquisition cashflows amortisation	(3 410 045)	(9 747 179)	(219 607 741)	(232 764 965)
Total insurance service expenses	**(56 097 081)**	**(91 735 393)**	**(647 230 158)**	**(795 062 632)**
Reinsurance expenses-contracts measured under the PAA	(6 959 291)	-	(207 372 363)	(214 331 654)
Effect of changes in the risk of reinsurers non-performance	-	-	-	-
Claims recovered	356 065	-	118 631 654	118 987 719
Total net expenses from reinsurance contracts held	**(6 603 226)**	**-**	**(88 740 709)**	**(95 343 935)**
Total insurance service result	**26 847 833**	**49 879 446**	**111 896 373**	**188 623 652**

14 OPERATING AND ADMINISTRATIVE EXPENSES

	UNAUDITED 30 June 2026 ZWG	UNAUDITED 30 June 2025 ZWG
Independent auditors' remuneration	(6 409 948)	(5 628 993)
Directors› fees (non-executive)	(15 180 645)	(14 416 795)
Employee benefit expenses	(145 840 050)	(133 673 658)
Leave pay provision	(2 031 935)	(1 963 056)
Depreciation of property and equipment	(19 443 120)	(11 704 024)
Depreciation of right-of-use-assets	(5 422 116)	(3 328 825)
Write-off of receivables	-	(5 167 615)
Amortisation of intangible assets	(1 734 522)	(1 250 498)
Impairement of intangible assets	(1 115 096)	(2 329 187)
Consultation fees	(10 044 564)	(5 378 321)
Legal fees	(3 788 516)	(1 392 833)
Fines	(2 866 457)	(1 650 010)
Rent, premises costs and utilities	(14 281 314)	(12 500 105)
Travel and representation	(6 557 477)	(9 499 665)
Marketing, advertising and promotion	(15 059 779)	(12 472 853)
Communication, computer maintenance and licence fees	(17 257 660)	(17 059 590)
Subscriptions and levies	(10 026 120)	(5 704 029)
Insurance costs	(4 431 767)	(4 476 499)
Motor vehicle expenses	(9 615 444)	(6 472 938)
Bank charges	(10 953 105)	(11 612 793)
Printing and stationery	(7 946 588)	(5 328 850)
Management fees	(8 788 525)	(5 403 297)
Other operating expenses	(16 046 970)	(3 734 520)
	(334 841 718)	**(282 148 954)**

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

15 SEGMENT INFORMATION

Description of segments and principal activities

The Group's Executive Committee, consisting of the Group Chief Executive Officer, Group Chief Finance Officer, Group Chief Operating Officer and Managing Directors of subsidiaries, examines the Group's performance both from a product and geographical perspective and has identified reportable segments of its business as detailed below.

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 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**

ZIMRE HOLDINGS LIMITED
Security Growth and Profitability
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16 EARNINGS PER SHARE

Basic and diluted earnings per share

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

	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.