

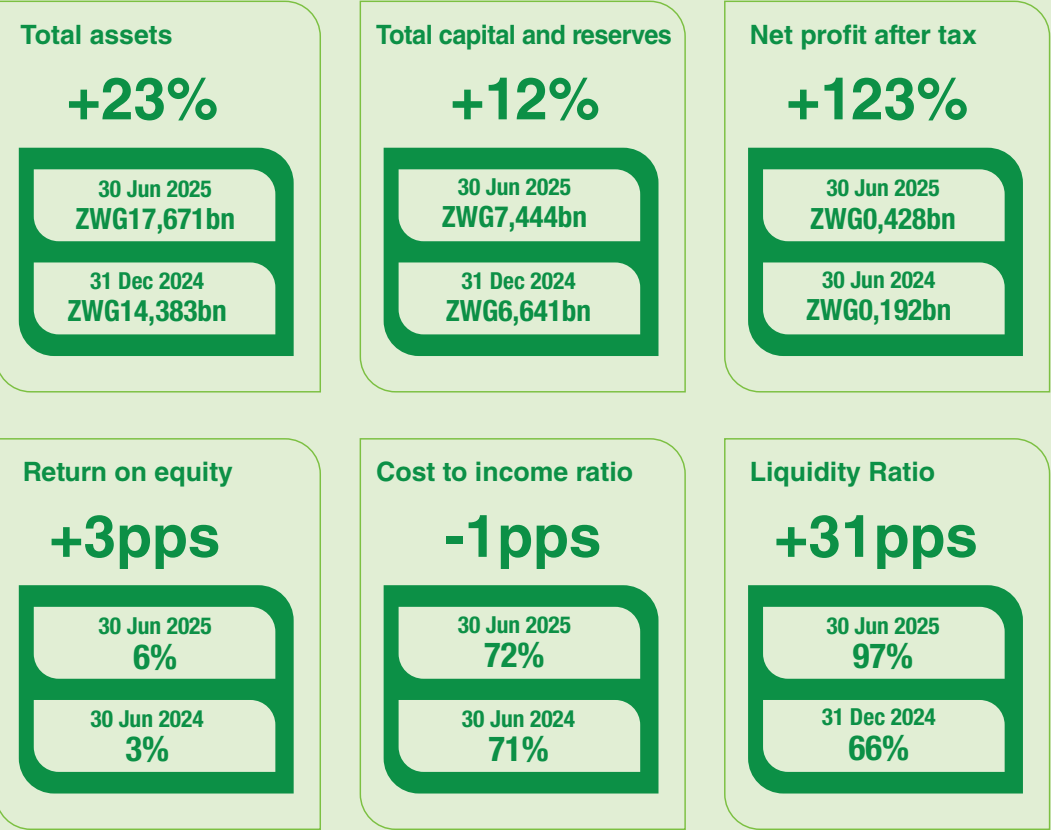
Unaudited Condensed Interim Financial Results

for the half year ended
30 June 2025



Rise To Excellence

Consolidated Financial Highlights



pps - percentage points

Chairman’s Statement

Operating Environment:

The operating environment during the period under review remained relatively stable, although global headwinds continued to weigh on economic activity. Heightened US policy uncertainty, combined with ongoing geo-political and trade tensions, dampened global growth prospects.

In Zimbabwe, the economy is projected to grow by 6% in 2025, underpinned by anticipated strong performances in the agricultural and mining sectors. During the 2024/25 agriculture season, good performance has been recorded in wheat and maize crops, while tobacco output reached a historic high of over 300 million kilograms. In mining, gold output surged by 35.2% in the first half of 2025, rising to 20.10 tonnes from 14.87 tonnes during the same period in 2024.

The official exchange rate remained largely stable, depreciating by 4.3% from US\$1: ZWG 25.7985 on 1 January 2025 to US\$1: ZWG 26.9457 on 30 June 2025. This stability reflects the Reserve Bank of Zimbabwe's (RBZ) tight monetary policy stance, with the bank policy rate maintained at 35% throughout the review period. Statutory reserve requirements also remained unchanged at 30% for demand and call deposits and 15% for savings and time deposits for both foreign and local currency deposits. While these measures supported currency stability, they also constrained credit growth, limiting banks' lending capacity.

Inflationary pressures eased during the first half of the year. Annual weighted inflation fell from 42.7% in January 2025 to 27.1% in June 2025, with monthly weighted inflation averaging 2% over the same period. Stable macroeconomic conditions also encouraged greater use of the ZWG currency, with its share of National Payment System electronic transactions rising from 26% in April 2024 to over 40% in June 2025.

Group Performance:

Despite the challenging environment, ZB Financial Holdings "the Group" operations remained profitable, posting a profit after tax (PAT) of ZWG 0.428 billion from the ZWG 0.192 billion restated profit, for the period ended 30 June 2024. The Group's profit performance is discussed in greater detail in the Group Chief Executive Officer's report.

Capital Requirements:

The Group remains committed to maintaining robust capital adequacy. As at 30 June 2025, all Group companies, with the exception of ZB Building Society, complied with the prescribed minimum capital requirements. The Group remains committed to its 2024 resolution to surrender the Building Society's banking operating licence to Reserve Bank of Zimbabwe (RBZ) in a bid to address the capital shortfall at the Building Society. The Reserve Bank of Zimbabwe (RBZ) has responded with conditions that need to be satisfied before the surrendering of the ZB Building Society's banking licence. These include, but are not limited to certain information requests, ensuring that the deposits are handled in compliance with the Consumer Protection Framework No.1-2017/ BSD. The Group is in the process of working towards fulfilling these conditions as part of the efforts to consolidate its banking operations.

Dividends:

There was no dividend declared for the reporting period ended 30 June 2025.

Sustainability and Environmental, Social, and Governance (ESG) Reporting

The Group's strategy and operations continue to be underpinned by sustainability principles. The Group is one of the leading financial institutions in Zimbabwe seeking sustainability certification through the Reserve Bank of Zimbabwe (RBZ)-led Sustainability Standards Certification Initiative (SSCI), to be awarded by the European Organisation for Sustainable Development (EOSD). Currently, ZBFH has submitted the SSCI project for EOSD review, and the iterative review process is in progress, with certification now being targeted for the second half of 2025. This is further explained in greater detail in the GCEO's Statement. Tied to the sustainability initiative as given above, the Group has adopted Environmental, Social and Governance (ESG) Reporting, as per regulatory requirement.

Directorate:

Mrs Emmah N Mungoni resigned from the ZB Financial Holdings Board on the 30th of June 2025. On behalf of the Board and management, I extend my gratitude for her contributions and appreciate her for her distinguished service to the Group as both Director and Chief Financial Officer. I wish her success in her future endeavours.

Mrs Letwin Mawire was appointed as Acting Chief Financial Officer with effect from 01 July 2025. We look forward to her invaluable contribution towards the Group's continued success.

Mr. Peter M.V. Wood retired by rotation at the Annual General Meeting held on June 27, 2025, and, being eligible, did not offer himself for re-election. The Board, Management, and staff would like to thank Mr. Peter M.V. Wood for his dedicated service and commitment to ZB Financial Holdings Limited. The Board wishes him well for the future.

Outlook:

In the outlook, the Zimbabwean economy is projected to record positive growth in 2026, driven primarily by a recovery in agricultural output following the El Niño-induced drought. Improved weather conditions—particularly the anticipated La Niña in the 2025/2026 summer cropping season—are expected to bolster crop yields, supporting both food security and export earnings. In the mining sector, performance is likely to be mixed. While gold production is set to benefit from sustained record-high global prices, other metals—especially Platinum Group Metals (PGMs)—may face subdued demand amid weaker global industrial activity. Other key sectors, including manufacturing, tourism, and services, are forecasted to post moderate growth, supported by a relatively stable macroeconomic environment. However, structural challenges such as foreign currency shortages, energy shortages, and infrastructure gaps will likely present downward risks to the expansion of the economy.

On the policy front, the Reserve Bank of Zimbabwe (RBZ) is expected to maintain a cautious stance, leaning towards tighter monetary policy to rein in inflation and stabilize the exchange rate. Fiscal policy is also expected to remain to be influenced by the need to engender currency and price level stability. Nevertheless, authorities will need to strike a delicate balance to avoid stifling private investment and economic growth – the policy framework should not adversely impact Government's ability to comfortably meet obligations when they fall due, e.g. recurrent expenditures, and maturing Treasury Bills (TBs). Additionally, a critical development in the medium term will be the de-dollarization roadmap rollout, as part of the National Development Strategy 2 (NDS2) and the 5-year strategic plan (2026-2030).

The Group will continue to support Government towards Vision 2030, particularly through capacitating the productive sectors of the economy, as well as interventions in enhancing financial inclusion within the economy.

Conclusion:

I extend my appreciation and gratitude to our valued customers and all other key stakeholders, without whom the Group would not have been able to sustain its operations. Furthermore, I remain grateful to Board colleagues, Management and Staff, whose collective contributions enabled the ZBFH Group to attain this performance for the half year period to 30 June 2025. Despite the challenges posed by the operating environment, our collective efforts and contributions have ensured that the Group remains strong.

Mrs A Makamure
Board Chairperson

20 August 2025

Group Chief Executive’s Report

Introduction:

The Group's primary financial statements are presented in Zimbabwe Gold Currency (ZWG) in accordance with IAS 21 "Effects of changes in Exchange Rates".

Performance Outturn:

The Group's total income increased by 77% from ZWG 1,075 billion in H1 2024, to ZWG 1,908 billion in H1 2025. This performance outturn was on the back of significant improvement in non-funded income mainly from commissions fees, other income and funded income.

Disbursements of loans and advances during the period under review supported the 113% growth in the Group's net interest income from ZWG 0,224 billion in 2024 to ZWG 0,477 billion in 2025. Loan impairment charges rose from ZWG 0.007 billion in 2024 to ZWG 0,07 billion in 2025. Resultantly, income from lending activities net of recoveries grew by 87% from ZWG0,217 billion in 2024 to ZWG 0,406 billion in 2025.

Banking commissions and fees surged by 125%, to close 30 June 2025 at ZWG 0,905 billion. The improvement was mainly due to increase in electronic banking transactions as the Group continues with its digitization journey.

The Group generated Insurance Revenue of ZWG 0,423 billion for half year ended 30 June 2025 from ZWG 0.193 billion during the same period prior year, registering a growth of 119%. The growth was supported by positive performance on cash funeral products and business acquisitions as well as the increased share participation in some portfolios.

Insurance service result improved to ZWG 0.066 billion for the half year ended 30 June 2025 from a deficit of ZWG0,085 billion achieved during the same period in 2024, largely due to the aforementioned growth in insurance revenue.

The Group's operating costs increased by 80% from ZWG 0,761 billion in 2024 to ZWG 1,372 billion in 2025. The Group embarked on a staff rationalisation exercise during the period under review and is expecting cost savings from automation of its processes.

Profit from ordinary activities improved to close at ZWG 0.537 billion, registering a growth of 71% against ZWG 0,315 billion recorded in during the same period last year.

The Group's profit after tax increased by 123% to ZWG 0.428 billion for the period ended 30 June 2025 from ZWG 0.192 billion achieved during the same period in 2024. The improved profitability is mainly supported by the aforementioned growth in total income.

Meanwhile, the Group's total assets grew by 23%, from ZWG 14,383 billion as at 31 December 2024 to ZWG 17,671 billion as at 30 June 2025.

Deposits and other related funding account balances closed the half year period at ZWG 6,262 billion, representing a growth of 14% from ZWG 5,483 billion as at 31 December 2024. The growth was supported by an increase in USD deposits across all sectors.

Earning assets marginally declined from ZWG 9,346 billion as at 31 December 2024 to ZWG 9,328 billion as at 30 June 2025 whilst constituting 53% of total assets (65% at 31 December 2024).

The Group maintained a comfortable liquidity margin of safety, with the ratio of liquid assets to customer deposits being above 40% throughout the year against a prescribed ratio of 30%.

The Group's total equity increased by 12%, from ZWG 6,641 billion as at 31 December 2024 to ZWG 7,444 billion as at 30 June 2025, underpinned by the positive performance outturn for the year, reflected by a 15% and 11% rise in retained earnings and other components of equity respectively.

Operations Review:

Banking Operations:

During the period under review, the Banking Cluster delivered a new core banking system, Fusion Essence, a project which had been in the pipeline for the past few years, ultimately commissioned in FY2024, and delivered at the beginning of FY2025.

ZB Bank Limited posted a profit after tax of ZWG 0,346 billion for the period ended 30 June 2025, a 143% increase from ZWG 0,142 billion achieved during the same period in 2024. Its total assets grew by 25% from ZWG 10.36 billion as at 31 December 2024 to ZWG 12.94 billion as at 30 June 2025.

ZB Building Society posted a profit after tax of ZWG 0.021 billion for the half year under review, from a loss of ZWG 0,030 billion for the period ended 30 June 2024. The profit position was mainly driven by revenue growth and reduced foreign currency revaluation losses. The Society's total assets grew by 12% to ZWG 0,631 billion as at 30 June 2025, from ZWG 0.565 billion as at 31 December 2024.

Insurance Operations:

In the half year period to 30 June 2025, ZB Life assurance progressively adopted a modern core system, Life Central System, which replaced Premia – as at the time of reporting, data migration was being finalised.

Having already established regional business presence through investment in P&C Reinsurance (Botswana), the Group continues to scout for investment opportunities in the region and beyond, and during the review period the Group was accredited to write business in Tanzania.

ZB Reinsurance posted a profit after tax of ZWG 22.7 million in June 2025, an improvement from a deficit of ZWG 3.97 million attained in June 2024. Its total assets grew by 5% from ZWG 0,487 billion as at 31 December 2024 to ZWG 0.513 billion as at 30 June 2025.

ZB Life Assurance posted a loss after tax of ZWG 6,437 billion during the period under review, an improvement from a loss of ZWG 9,170 billion during the same period in 2024. Its total assets increased by 9% from ZWG 1,009 billion as at 31 December 2024 to ZWG 1,104 billion as at 30 June 2025.

Investments:

Mashonaland Holdings posted a profit after tax of ZWG 0,041 billion during the period under review, a 34% decline from ZWG 0,063 billion achieved for the period ended 30 June 2024. Its total assets increased by 2% from ZWG 2,493 billion as at 30 June 2024 to ZWG 2,545 billion as at 30 June 2025.

Internal Processes:

During the review period, major focus remained on the multi-million-dollar new core banking system, Fusion Essence, which was implemented in January 2025. The Group has now successfully addressed initial teething challenges experienced during Q1 2025. In a related initiative, the Group also launched a digital payment platform, Smile Cash, in Q1 2025, which now boasts of over 1 million subscribers.

As part of process re-engineering to enhance operational efficiencies through digital capabilities, the Group commissioned a Robotics Process Automation Project in February 2025, expected to be finalised by 31 December 2025.

The Group's medium-term plan for 2021-2025 comes to an end at the end of the year, and during the second half of 2025 the Group will be putting in place the 2026-2030 mid-term strategy. Building on the base established thus far, the 2026-2030 mid-term strategy will revolve around the attainment of sustainable business growth whilst creating happy people. In as much as the 2021-2025 strategy embedded long term sustainability of operations as a key strategic theme, the 2026-2030 strategy will further the sustainability agenda beyond attainment of SSCI certification, putting more emphasis on implementation of sustainability and ESG across the Group.

During the review period, the Group finally submitted its SSCI project for review by the EOSD, becoming one of a few leading financial institutions in Zimbabwe to reach the review stage so far. The iterative review process, which currently remains in progress, culminated in revision of one of ZB's High Impact Goals (HIGs) which pertained to "stimulating the real economy"; to be focused on "stimulating the agri-business value chain". The other 2 HIGs, "promote financial inclusion" and "foster investments in sustainable infrastructure" have been maintained.

Innovation remains one of the major tenets underpinning the Group's strategy. During the review period, several innovative initiatives currently at various stages of finalisation, including *inter alia*, School Management Portal, Universal Wallet, Customer Feedback Portal, Loan Management System and Queue Management System.

People & Culture:

The Group has continued to leverage on the benefits of adopting the new business model, organizational design and deployment of digital assets through automation to serve our customers better.

The re-organization and re-deployment of staff continues to enhance operational efficiencies. During the period under review, 78 staff members left the Group under the Compulsory Disengagement Scheme (CDS). The Group's staff complement as of 30 June 2025 stood at 863 (999 as of 31 December 2024).

Industrial relations remained cordial during the period under review.

Appreciation:

I am grateful to our valued customers and stakeholders for the support and commitment that they continue to render to the ZBFH Group.

I also extend my profound gratitude to the ZBFH Group Staff and Management team for their diverse contributions and efforts which enabled the Group to attain this performance for the half year ended 30 June 2025.

Finally, I remain indebted to the Board for its valuable contribution and counsel.

S. T. Fungura
Group Chief Executive

20 August 2025

Unaudited Condensed
Interim Financial Results
for the half year ended
30 June 2025



Rise To Excellence

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
ASSETS			
Cash and cash equivalents		5 261 453 789	2 902 848 808
Treasury bills	3	1 006 068 950	878 799 829
Mortgages and other advances	4	3 595 878 618	3 988 679 045
Financial assets held at fair value through profit or loss		728 187 273	668 559 857
Financial assets held at amortised cost		93 655 247	83 650 095
Inventories		43 393 991	37 594 100
Trade and other receivables		1 316 281 235	442 995 745
Reinsurance Contract Assets	10	122 451 802	110 925 292
Insurance Contract Assets		7 671 361	-
Investments in associates		80 779 284	72 472 415
Property and equipment	7	1 439 474 287	1 412 673 553
Investment properties	5	3 702 763 768	3 543 156 990
Intangible assets	8	217 966 565	198 322 082
Right of use assets	6	30 906 833	26 941 617
Deferred Tax assets		24 323 940	15 094 576
Total assets		17 671 256 943	14 382 714 004
LIABILITIES			
Deposits and other accounts	9	6 262 077 491	5 483 003 415
Trade and other payables		2 955 177 100	1 231 393 170
Current tax liabilities		71 834 944	93 665 129
Short term borrowings		5 653	5 270
Insurance Contract Liabilities	10	249 649 173	268 691 070
Offshore borrowings	11	179 311 254	234 531 818
Financial liabilities at FVPL		206 267 379	175 413 650
Lease liabilities	12	46 443 040	33 662 559
Deferred tax liabilities		256 722 163	221 756 974
Total liabilities		10 227 488 197	7 742 123 055
EQUITY			
Share capital		3 878	3 878
Share premium		285 183	285 183
Other components of equity		2 837 219 121	2 553 261 736
Retained income		2 562 479 071	2 226 061 786
Equity Reserve		70 645 170	70 645 182
Attributable to equity holders of parent		5 470 632 423	4 850 257 765
Non-controlling interests		1 973 136 323	1 790 333 184
Total equity		7 443 768 746	6 640 590 949
Total equity and liabilities		17 671 256 943	14 382 714 004

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Unaudited Restated* 30 Jun 2024 ZWG
Interest income calculated using the effective interest rate method			
Interest income calculated using the effective interest rate method	13.1	590 076 166	266 961 065
Other interest and related income		9 004 278	2 160 085
Interest expense calculated using the effective interest rate method			
Interest expense calculated using the effective interest rate method	13.2	(120 134 414)	(45 041 707)
Other interest and related expenses		(2 383 449)	(383 442)
Net interest income		476 562 581	223 696 001
Loan impairment charges, net recoveries			
Loan impairment charges, net recoveries	13.3	(70 118 787)	(6 867 306)
Net income from lending activities		406 443 794	216 828 695
Insurance revenue			
Insurance revenue	14.1	422 550 926	192 999 632
Insurance service expense	14.2	(309 892 802)	(253 943 855)
Allocation of reinsurance premiums	14.3	(82 840 413)	(49 394 389)
Amounts recoverable from reinsurers for incurred claims			
Amounts recoverable from reinsurers for incurred claims	14.3	36 468 157	25 251 603
Insurance service result		66 285 868	(85 087 009)
Insurance finance income / (expenses) from insurance contracts			
Insurance finance income / (expenses) from insurance contracts	14.4	(8 828 175)	29 930 073
Reinsurance finance expenses from reinsurance contracts	14.4	82 231	-
Net Insurance financial result		(8 745 944)	29 930 073
Fair value of financial liabilities at fair value through profit or loss			
Fair value of financial liabilities at fair value through profit or loss		245 798	(63 876 870)
Commissions and fees	15	905 077 039	402 431 156
Other operating income	16	641 945 153	276 329 629
Fair value adjustments		(102 995 839)	298 776 680
Total income		1 908 255 869	1 075 332 353
Operating expenses	17	(1 371 549 689)	(760 778 073)
Profit from ordinary activities		536 706 180	314 554 280
Share of associate companies' profit net of tax		5 027 642	(24 866 259)
Profit before taxation		541 733 822	289 688 021
Income tax expense	18	(113 954 778)	(97 999 444)
Net profit for the period		427 779 044	191 688 577
Profit attributable to:			
Owners of parent		357 832 341	200 953 844
Non-controlling interests		69 946 703	(9 265 267)
Profit for the period		427 779 044	191 688 577
Other comprehensive income: Items that will be reclassified to profit or loss			
Gains on property and equipment revaluation net of tax		21 634 542	16 458 351
Effects of translation of foreign subsidiary		5 526 277	7 614
Items that may be subsequently not be reclassified to profit or loss			
Fair value gains / (losses) on financial assets at FVTOCI		36 159 458	(28 668 075)
Foreign currency translation differences		343 243 459	87 546 110
Related tax		(9 311 061)	8 156 383
Equity -accounted investees -share of OCI		3 279 227	592 163
Other comprehensive income / (loss) for the period net of tax		400 531 902	84 092 546
Total comprehensive income for the period		828 310 946	275 781 123
Total comprehensive income attributable to:			
Owners of parent		700 091 108	250 503 279
Non-controlling interests		128 219 838	25 277 844
Total comprehensive income for the period		828 310 946	275 781 123
Earnings per share			
Basic and fully diluted earnings per share (ZWG cents)	19	227.16	142.7

*The comparative statement of profit or loss and other comprehensive income as at 30 June 2024 which was previously presented in Zimbabwean Gold Currency (ZWG) after translating from Zimbabwean Dollar (ZWL) using the maiden rate of ZWG1: ZWL2,498.7242 was translated to USD functional currency and thereafter, ZWG presentation currency in line with IFRS.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half year ended 30 June 2025

	Unaudited											
	Share capital ZWG	Share premium ZWG	Foreign sub operation currency translation reserve ZWG	Foreign currency translation reserve ZWG	Equity reserve ZWG	General reserve ZWG	Property and equipment revaluation reserve ZWG	Financial assets at FVTOCI ZWG	Retained income ZWG	Attributable to equity holders of parent ZWG	Non controlling interests ZWG	Total ZWG
Balance 1 January 2025	3 878	285 183	(3 133 068)	2 248 478 088	70 645 182	245 676 054 (60 281)	262 468 713	(200 228 051)	2 226 061 786 5 480 491	4 850 257 765 5 420 210	1 790 333 184	6 640 590 949 5 420 210
Transfer to equity reserve	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity for 2024	-	-	-	-	-	-	-	-	-	-	-	-
Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	357 832 341	357 832 341	69 946 703	427 779 044
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of property	-	-	-	-	-	-	20 195 490	-	-	20 195 490	1 439 050	21 634 540
Fair value gain on financial assets at FVTOCI	-	-	-	-	-	-	-	26 848 397	-	26 848 397	-	26 848 397
Effects of translation of foreign subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Associate's share of effects of translating to presentation currency	-	-	-	3 279 227	-	-	-	-	-	3 279 227	-	3 279 227
Effects of translating to presentation currency	-	-	-	231 826 071	-	-	-	-	-	231 826 071	111 417 388	343 243 459
Transaction with owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(26 907 617)	(26 907 617)	-	(26 907 617)
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance differences	-	-	-	(2 097 302)	-	-	(1 560 508)	-	12 070	(3 645 740)	-	(3 645 740)
Currency translation differences on translating foreign operation	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2025	3 878	285 183	2 393 209	2 481 486 084	70 645 182	245 615 773	281 103 695	(173 379 654)	2 562 479 071	5 470 632 423	1 973 136 323	7 443 768 746
Changes in equity for 2024	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance 1 January 2024	4 288 875 (4 284 997)	66 645 368 (66 360 185)	2 405 347	1 869 008	70 645 182	245 676 054	719 287 675	(177 741 973)	1 081 369 692	1 943 800 046	1 003 739 963	2 947 540 009
Transfer to Equity reserve	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity for 2024	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	200 953 844	200 953 844	(9 265 267)	191 688 577
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of property	-	-	-	-	-	-	15 080 216	-	-	15 080 216	1 378 135	16 458 351
Associate's share of effects of translating to presentation currency	-	-	-	592 163	-	-	-	-	-	592 163	-	592 163
Effects of translating to presentation currency	-	-	-	79 423 799	-	-	-	-	-	79 423 799	8 122 311	87 546 110
Effects of translation of foreign subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on financial assets at FVTOCI	-	-	7 614	-	-	-	-	-	-	7 614	-	7 614
Transaction with owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	1 377 766	1 377 766
Other movements	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained income	-	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences on translating foreign operation	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2024	3 878	285 183	2 412 961	81 884 970	70 645 182	254 676 054	734 367 891	(200 812 394)	1 282 323 536	2 216 787 261	1 005 352 907	3 222 140 168

*The comparative statement of changes in equity as at 30 June 2024 which was previously presented in Zimbabwean Gold Currency (ZWG) after translating from Zimbabwean Dollar (ZWL) using the maiden rate of ZWG1: ZWL2,498.7242 was translated to USD functional currency and thereafter, ZWG presentation currency in line with IFRS.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Unaudited Restated* 30 Jun 2024 ZWG
Cash (used in) / generated from operating activities			
Interest and related income received	13.1	1 767 971 239	(506 926 593)
Dividends received	16	599 080 444	269 121 150
Interest and related expense paid	13.2	19 317 567	28 557 781
Income tax paid		(122 517 863)	(45 425 149)
Interest paid on lease liability		(171 996 457)	(31 284 464)
Interest expense on offshore borrowings		(1 778 869)	(1 778 869)
		(5 554 643)	(25 792 694)
Net cash generated from operating activities		2 084 521 418	(313 528 838)
Cash flows from investing activities			
Purchase of investment property	5	(19 020 116)	(58 094 188)
Purchase of intangible assets	8	(24 575 691)	(6 441 361)
Purchase of property and equipment	7	(42 094 403)	(49 582 130)
Proceeds on disposal of property and equipment		18 003 908	2 503 985
Proceeds on disposal of investment property		-	47 466 296
Purchase of investment securities		(112 992 274)	(31 294 918)
Proceeds on disposal of investment securities		95 961 004	27 802 616
Net cash used in investing activities		(84 717 572)	(67 639 700)
Cash flows from financing activities			
Dividends paid		(26 907 617)	1 377 765
Lease capital payments		(4 195 526)	(4 195 526)
Proceeds from offshore borrowings	11	180 041 006	281 438 182
Repayments on offshore borrowings	11	(251 245 312)	(259 278 086)
Acquisition of non-controlling interests		-	(8 669 534)
Net cash used in financing activities		(102 307 449)	10 672 801
Net increase / (decrease) in cash and cash equivalents		1 897 496 397	(370 495 737)
Cash and cash equivalents at beginning of year			
Effects of changes in presentation currency on cash and cash equivalents		2 902 848 808	1 036 478 989
Effects of exchange rates fluctuating on cash and cash equivalents		-	681 608 984
		461 108 584	114 866 920
Cash and cash equivalents at end of period		5 261 453 789	1 462 459 156
Cash and cash equivalents comprise:			
Cash		2 284 952 928	469 065 633
Local bank accounts		918 625 238	364 705 256
Foreign bank accounts		2 057 875 623	628 688 267
		5 261 453 789	1 462 459 156

*The comparative statement of cash flows as at 30 June 2024 which was previously presented in Zimbabwean Gold Currency (ZWG) after translating from Zimbabwean Dollar (ZWL) using the maiden rate of ZWG1: ZWL2,498.7242 was translated to USD functional currency and thereafter, ZWG presentation currency in line with IFRS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the half year ended 30 June 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the consolidated financial statements, which are set out below, have been consistently followed in all material respects (except for matters disclosed under note 1.1.1.1) and are in accordance with IFRS Accounting Standards.

Where reference is made to “the Group” or “Company” in the accounting policies, it should be interpreted as referring to the “consolidated” or “separate” respectively, where the context requires, unless otherwise noted.

1.1 Basis of preparation

1.1.1 Functional and presentation currency

1.1.1.1 Change in functional currency

Following the enactment of Statutory Instrument (“SI”) 185 of 2020 on 24 July 2020, the Group witnessed a gradual increase in the use of foreign currency across its operations. Subsequently, in June 2022, the government established the multi-currency system into law until 31 December 2025 through Statutory Instrument 118A of 2022. Moreover, on 27 October 2023, Statutory Instrument 218 of 2023 (SI 218/23) extended the settlement of transactions in foreign currency until 31 December 2030, assuring businesses regarding the continuity of the multi-currency system. This has since been confirmed through the Finance Act No.13 of 2023. This announcement facilitated access to foreign currency and long-term loans critical for working capital and business expansion.

As a result of these developments, the Group re-evaluated its functional currency in accordance with IAS 21 (“The Effects of Changes in Foreign Exchange Rates”).

In assessing functional currency for the businesses, the following factors were considered:

- (i) the currency that mainly influences sales prices for goods and services (the currency in which sales prices for goods and services are denominated and settled)
- (ii) the currency which influences labour, material and other costs of providing goods and services.
- (iii) the currency in which funds from financing activities are generated
- (iv) the currency in which receipts from operating activities are usually retained

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1.1.1.2 Presentation Currency

The Group elected to present these unaudited interim financial results in ZWG to comply with the Reserve Bank of Zimbabwe's directive to report in ZWG.

Statement of financial position line items for the 2025 reporting period were translated using the closing rate as at 30 June 2025 while the income statement lines were translated using average rates for the period ended 30 June 2025.

All the resulting exchange differences were recognised in Other Comprehensive Income and taken to a separate component of equity, that is the Foreign Currency Translation Reserve.

1.1.1.3 Foreign Currency Transactions and Balances

In preparing the condensed consolidated financial results, transactions in currencies other than the United States Dollar are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

1.1.2 Statement of compliance

The condensed consolidated interim financial results as at, and for the period ended 30 June 2025, have been prepared under the supervision of L Mawire CA (Z), Acting Chief Finance Officer of ZB Financial Holdings Limited. The condensed consolidated interim financial results are prepared based on accounting records maintained under the historical cost convention and modified by the revaluation of property and equipment, investment properties and financial instruments carried at fair value.

The condensed consolidated interim financial results have been prepared in accordance with the IFRS Accounting Standards promulgated by the International Accounting Standards Board (IASB) which includes standards and Interpretations approved by IASB, the International Financial Reporting Interpretations Committee (IFRIC) interpretations. The condensed consolidated interim financial results were prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), the Banking Act (Chapter 24:20), the Building Societies Act (Chapter 24:02), the Insurance Act (Chapter 24:07), Securities and Exchange Act (Chapter 24:25), Microfinance Act (Chapter 24:29) and relevant regulations made there under.

The condensed consolidated interim financial results were authorised for issue by the Board of Directors on 20 August 2025.

1.2 Basis of reporting

The same accounting policies and methods of computation were applied to the financial results as at the reporting date of all group entities.

1.3 Basis of consolidation

Subsidiaries

A subsidiary is an entity controlled by another entity, that is the parent. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the investee and has the ability to exert control over the entity's financial and operational decisions through its power over the investee. The results of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the entity parent. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any excess of the consideration over the fair values of the identifiable net assets acquired is recognised as goodwill. Where the fair values of the identifiable net assets acquired exceed the consideration, a bargain purchase (negative goodwill) is recognised in profit or loss in the period of acquisition. Transaction costs are expensed, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Non-controlling interests (NCI)

Non-controlling interests are measured at their proportionate share of the fair values of the assets and liabilities recognised.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Where necessary, adjustments are made to the financial statements of subsidiaries and associates to bring the accounting policies used into line with those used by the Group.

Transactions eliminated on consolidation

Intra-Group transactions, balances, and unrealised income and expenses are eliminated on consolidation.

1.4 Key sources of judgement and estimation uncertainty

Significant assumptions and estimations, as at the date of financial reporting, with material implications on the reported financial outturn and balances have been made in the following areas:

- The computation of insurance and reinsurance assets and liabilities (IFRS 17)
- Determination of the fair value of financial assets (IFRS 13)
- Valuation of property (including investment properties) and equipment (IAS 16 and IAS 40)
- Estimation of liabilities under insurance contracts including life funds valuation (IFRS 4)
- Ascertaining of the degree of control or significant influence in investee companies (IAS 27 and IAS 28)
- Determination of carrying amounts of right of use assets and lease liabilities (IFRS 16)

The nature of assumptions made and processes involved in the development of estimates, and relevant models used, where applicable, are discussed in the accounting policy notes in the Group's annual report as at 31 December 2024.

The same above significant assumptions and estimates were applied to the extent where relevant, to the financial results as at the reporting date of ZB Life, ZB Reinsurance, ZB Bank Limited and ZB Building Society, incorporated in this reporting package.

2. SEGMENT INFORMATION

30 June 2025	Unaudited				
	Banking operations ZWG	Insurance operations ZWG	Investments operations ZWG	Other operations incl. consolidation adjustments ZWG	Consolidated ZWG
External revenue					
Interest revenue calculated using the effective interest rate method	505 049 448	3 626 180	82 171 879	(771 341)	590 076 166
Other interest and related income	6 394 524	2 603 188	6 566	-	9 004 278
Interest expense calculated using the effective interest rate method	(116 458 128)	(49 083)	(4 398 544)	771 341	(120 134 414)
Other interest and related expenses	(2 383 449)	-	-	-	(2 383 449)
Net interest income	392 602 395	6 180 285	77 779 901	-	476 562 581
Fees and commission income	887 425 172	5 636 822	10 752 047	1 262 998	905 077 039
Corporate Banking	133 113 776	-	-	-	133 113 776
Retail Banking	754 311 396	-	-	-	754 311 396
Other commissions	-	5 636 822	10 752 047	1 262 998	17 651 867
Insurance revenue	-	422 550 926	-	-	422 550 926
Insurance insurance service expense	-	(309 892 802)	-	-	(309 892 802)
Fair value adjustments	(70 937 808)	(6 469 515)	17 130 870	(42 719 386)	(102 995 839)
Other revenue	449 876 723	(36 115 759)	80 151 832	148 032 357	641 945 153
Total segment revenue	1 658 966 482	81 889 957	185 814 650	106 575 969	2 033 247 058
Inter-segmental Revenue	(32 521 711)	(2 111 024)	6 566	34 626 169	-
Total segment operating expenses	(1 154 665 934)	(69 760 467)	(98 095 858)	(49 027 430)	(1 371 549 689)
Material non-cash items					
Expected credit losses	(61 623 643)	-	(8 392 291)	(102 853)	(70 118 787)
Depreciation	(98 693 153)	(1 115 102)	(1 634 055)	(8 904 857)	(110 347 167)
Amortisation of intangible assets	(13 623 387)	-	946	(92 875)	(13 715 316)
Profit from associates net of tax	-	10 053 823	-	(5 026 181)	5 027 642
Reportable segment profit before taxation	504 300 548	22 183 314	87 718 792	(72 468 832)	541 733 822
Income tax expense	(98 907 797)	(6 451 448)	(14 845 702)	6 250 169	(113 954 778)
Reportable segment assets as at 30 June 2025	13 929 366 604	1 562 777 104	2 647 687 126	(468 573 891)	17 671 256 943
Reportable segment liabilities as at 30 June 2025	9 423 623 452	726 873 540	336 048 151	(259 056 946)	10 227 488 197
Investment in associates as at 30 June 2025	8	639 887 887	8	(559 108 619)	80 779 284
Cash flow from operating activities	281 006 247	(59 200 248)	(28 919 249)	1 891 634 668	2 084 521 418
Cash flow from investing activities	(245 308 755)	(16 392 815)	549 863 379	(372 879 381)	(84 717 572)
Cash flow from financing activities	(83 030 772)	(7 952 807)	85 258 356	(96 582 226)	(102 307 449)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

30 June 2024	Unaudited				
	Banking operations ZWG	Insurance operations ZWG	Investments operations ZWG	Other operations incl. consolidation adjustments ZWG	Consolidated ZWG
External revenue					
Interest revenue calculated using the effective interest rate method	239 535 679	2 877 217	24 553 635	(5 466)	266 961 065
Other interest and related income	2 168 772	(12 465)	3 778	-	2 160 085
Interest expense calculated using the effective interest rate method	(38 614 231)	-	(6 432 942)	5 466	(45 041 707)
Other interest and related expenses	28 922	(412 364)	-	-	(383 442)
Net interest income	203 119 142	2 452 388	18 124 471	-	223 696 001
Fees and commission income	394 126 814	3 663 030	4 116 185	882 227	402 431 156
Corporate Banking	59 065 457	-	-	-	59 065 457
Retail Banking	334 704 257	-	-	-	334 704 257
Other commissions	-	3 663 030	4 116 185	882 227	8 661 442
Insurance revenue	-	192 999 632	-	-	192 999 632
Insurance service expense	-	(253 943 855)	-	-	(253 943 855)
Fair value adjustments	97 825 586	165 100 706	31 995 667	3 854 721	298 776 680
Other revenue	121 363 914	(103 045 267)	18 380 040	239 630 041	276 329 628
Total segment revenue	816 078 356	7 226 634	72 617 263	244 366 989	1 140 289 242
Inter-segmental Revenue	(49 453 767)	233 283	3 778	49 216 706	-
Total segment operating expenses	(622 075 377)	(21 506 737)	(38 785 919)	(78 410 040)	(760 778 073)
Material non-cash items:					
Expected credit losses	(3 678 801)	-	(3 188 505)	-	(6 867 306)
Depreciation	(20 138 654)	(858 844)	(307 841)	(3 229 916)	(24 535 255)
Amortisation of intangible assets	(179 419)	(86 033)	-	(1 635)	(267 087)
Profit from associates net of tax	-	9 224 061	-	(34 090 320)	(24 866 259)
Reportable segment profit before taxation	194 002 979	(5 056 042)	35 652 043	(65 089 041)	289 688 021
Income tax expense	(81 399 368)	(8 185 009)	(6 729 735)	(1 685 332)	(97 999 444)
Reportable segment assets as at 30 June 2024	5 773 524 178	900 783 572	1 330 606 806	(59 175 778)	7 945 738 778
Reportable segment liabilities as at 30 June 2024	4 175 491 380	546 312 135	179 751 665	(183 073 720)	4 718 481 460
Investment in associates as at 30 June 2024	8	314 452 558	16	(236 692 216)	77 760 366
Cash flow from operating activities	281 006 247	(59 200 248)	(28 919 249)	1 506 415 588	(313 528 838)
Cash flow from investing activities	(245 308 755)	(16 392 815)	549 863 379	(355 801 509)	(67 639 700)
Cash flow from financing activities	(83 030 772)	(7 952 807)	85 258 356	(16 398 024)	(10 672 801)

3. TREASURY BILLS

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
Treasury bills include:		
3.1 Assets classified as measured “at fair value through profit or loss” (FVTPL):		
Short term treasury bills ¹	69 276 378	69 750 303
Medium term treasury bills acquired from the market	798 665 410	1 017 672 269
Impairment charge to statement of profit or loss	138 127 162	(208 622 743)
	1 006 068 950	878 799 829
Maturity within 1 year	719 961 281	667 832 278
Maturity after 1 year	286 107 669	210 967 551
	1 006 068 950	878 799 829

1. The Group invested in treasury bills issued by the RBZ over an average period of 1 096 days (December 2024: 106 days) which were at an average rate of 27.83% (December 2024: 27.83%).
2. The Group purchased treasury bills from the secondary market. These treasury bills have an average coupon rate of 0% (December 2024: 2.5%) with an average maturity period of 1 year (December 2024: 1 year).
3. The Group did not receive treasury bills as substitution for debt instruments from the Zimbabwe Asset Management Company (ZAMCO). These treasury bills were settled last year.
4. Capitalisation Treasury Bills (CTBs) with a face value of ZWG8,004 were acquired on 26 May 2015 from the Government of Zimbabwe by the holding company, ZB Financial Holdings Limited (ZBFH). The CTBs were settled in the current year.

Treasury bills amounting to USD44.99 million (2024: USD52 million) were used as security for the Bank to access fixed deposits.

3.2 Determination of fair value of treasury bills

The fair value of treasury bills was determined using level 2 and level 3 inputs for treasury bills which are classified as FVTPL and FVTOCI respectively. The use of level 2 and level 3 inputs is due to lack of active market for treasury bills which are designated as at "FVTPL" and FVTOCI. The Group used the discounted cash flow valuation technique by applying an average yield market rate on the contractual cash flows in order to determine the fair value of the treasury bills.

Treasury bills purchased from the secondary market were fair valued using TBs average yield market rate of 24%.

USD denominated Treasury bills fair value was computed using a proxy discount rate of 9% by reference to US Federal Reserve TBs with same tenor and adjusted for country risk.

3.4 Determination of fair value of treasury bills (continued)

Impairment assessment of treasury bills

Treasury Bills classified as FVOCI were assessed for ECL in the current year in line with IFRS 9- Financial Instruments. Ordinarily, the Group considers Treasury Bills to be of low risk instruments due to the nature of them having local sovereign exposure. However, some of the Treasury Bills matured towards the end of 2024 and in the reporting period and they were not yet settled. The Group considered that the whole portfolio of Treasury Bills to have had a significant increase in credit risk and thus the related Expected Credit Losses were recognized in the financial statements for the period ended 30 June 2025.

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
4. MORTGAGES AND OTHER ADVANCES		
4.1 Gross loan book		
Mortgage advances	289 073 175	266 922 932
Other advances:		
Loans, overdraft and other accounts	3 659 113 710	3 427 166 636
Asset finance loans	8 285 252	449 209 303
Bills discounted	76 214 937	8 285 252
Total other advances	3 743 613 899	3 884 661 191
Gross advances	4 032 687 074	4 151 584 123
Off balance sheet exposures		
In respect of guarantees	349 128 650	350 586 224
In respect of Loan commitments	461 251 546	1 969 438 594
Gross credit exposure	4 843 067 270	6 471 608 941
Gross advances	4 032 687 074	4 151 584 123
Less: Allowance for loan impairments	(436 808 456)	(162 905 078)
Net advances	3 595 878 618	3 988 679 045
4.2 Maturity analysis		
On demand	642 980 358	445 221 664
Within 1 month	407 474 134	178 951 333
Between 1 and 6 months	1 121 948 938	590 793 163
Between 6 and 12 months	1 469 984 069	3 471 704 429
After 12 months	1 200 679 771	1 784 938 352
	4 843 067 270	6 471 608 941

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. PROPERTY AND EQUIPMENT							
	Unaudited						
	Freehold properties	Leasehold improvements	Equipment furniture & fittings	Computer equipment	Marine assets and motor vehicles	Capital work in progress	Total
30 June 2025	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Cost or valuation							
Balance at 1 January 2025	1 011 490 537	231 390 562	312 776 346	548 781 245	141 570 481	8 791 728	2 254 900 899
Additions	135 998	(12)	6 693 497	30 940 584	4 324 336	-	42 094 403
Disposals	-	-	(6 299 119)	(1 476)	(1 861 803)	-	(8 162 362)
Transfer between categories	19 490 854	-	-	-	-	-	19 490 854
Surplus on revaluation	21 634 540	2	-	-	-	-	21 634 542
Effect of translation to presentation currency	40 100 090	3 418 463	6 294 745	11 031 722	2 967 286	126 541	63 938 811
Balance at 30 June 2025	1 092 852 019	234 809 015	319 465 469	590 752 075	147 000 300	8 918 269	2 393 797 147
Accumulated depreciation							
Balance at 1 January 2024	109 421 088	154 515 363	188 187 246	299 148 882	84 908 732	5 946 034	842 127 345
Recognised in statement of profit or loss	10 149 570	9 311 854	17 421 288	55 722 335	17 742 120	-	110 347 167
Disposals	-	-	(13 448)	-	(671 750)	-	(685 198)
Impairment	-	-	1 453 342	609 675	470 229	-	2 533 546
Balance at 30 June 2025	119 570 658	163 827 217	207 048 428	355 481 192	102 449 331	5 946 034	954 322 860
Carrying value at 30 June 2025	973 281 361	70 981 798	112 417 041	235 270 883	44 550 969	2 972 235	1 439 474 287
Carrying value at 31 December 2024	902 069 449	76 875 199	124 589 100	249 632 363	56 661 749	2 845 694	1 412 673 554

	Audited						
	Freehold properties ZWG	Leasehold improvements ZWG	Equipment furniture & fittings ZWG	Computer equipment ZWG	Marine assets and motor vehicles ZWG	Capital work in progress ZWG	Total ZWG
31 December 2024							
Cost or valuation							
Balance at 1 January 2024	559 333 048	182 198 085	215 955 391	300 709 852	99 582 557	7 943 935	1 365 722 868
Additions	-	7 425 645	45 341 916	72 746 912	37 412 007	-	162 926 480
Disposals	-	-	(300 313)	(229 855)	(46 083 703)	-	(46 613 871)
Transfer between categories	-	-	954 953	(229 855)	-	(954 953)	-
Surplus on revaluation	31 204 762	1 383	7 043 541	74 416 378	23 837 825	-	136 503 889
Impact of change in functional currency	420 952 727	41 765 449	43 780 858	101 137 958	26 821 795	1 802 746	636 261 533
Balance at 30 June 2025	1 011 490 537	231 390 562	312 776 346	548 781 245	141 570 481	8 791 728	2 254 800 899

Balance at 1 January 2024	80 420 617	133 400 646	167 842 254	176 002 720	57 111 749	5 946 034	620 724 020
Recognised in statement of profit or loss	19 093 847	21 114 717	17 680 067	122 556 052	29 490 220	-	209 934 903
Disposals	-	-	(705)	(113 751)	(1 735 362)	-	(1 849 817)
Impairment	9 906 624	-	2 665 630	(703 861)	42 125	-	13 318 240
Balance at 31 December 2024	109 421 088	154 515 363	188 187 246	299 148 882	84 908 732	5 946 034	842 127 364
Carrying value at 31 December 2024	902 069 449	76 875 199	124 589 100	249 632 136	56 661 749	2 845 694	1 412 673 553
Carrying value at 31 December 2023	478 912 431	48 797 439	48 113 137	248 707 132	42 470 808	1 997 900	744 998 847

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
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8. INTANGIBLE ASSETS		
Computer software		
Carrying amount at beginning of year	198 322 082	23 842 987
Additions at cost	24 575 691	158 774 316
Amortisation	(13 715 316)	(6 571 540)
Impairment	-	(1 366 927)
Effects of translation to presentation currency	8 784 108	23 643 246
Balance at end of year	217 966 565	198 322 082

9	DEPOSITS AND OTHER ACCOUNTS		
9.1	Summary of deposits by type		
	Balances of banks	682 495 833	605 537 397
	Current accounts	339 352 671	367 542 189
	Savings and call accounts	4 174 557 944	3 815 805 886
	Fixed deposits	1 065 671 043	694 117 943
		6 262 077 491	5 483 003 415

9.2 Maturity analysis		
On demand	905 838 259	4 492 865 131
Within 1 month	4 557 997 318	370 000 888
Between 1 and 6 months	582 676 454	417 832 108
Between 6 and 12 months	212 331 986	168 888 831
After 12 months	3 233 474	33 416 457
	6 262 077 491	5 483 003 415

	Unaudited 30 Jun 2025 ZWG	% Contribution	Audited 31 Dec 2024 ZWG	% Contribution
9.3 Deposit concentration				
Private individuals	847 153 351	14%	800 654 657	15%
Agriculture	47 163 641	1%	183 052 736	3%
Mining	349 238 509	6%	465 528 169	8%
Manufacturing	124 381 186	2%	144 107 808	3%
Distribution	95 363 288	2%	138 130 042	3%
Construction	71 635 997	1%	121 616 224	2%
Transport	30 061 199	1%	42 289 026	1%
Services	3 136 988 599	52%	2 153 234 110	39%
Financial	1 446 849 838	20%	1 132 636 618	21%
Communication	113 241 883	2%	301 754 025	6%
	6 262 077 491	100%	5 483 003 415	100%

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
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Secured deposits	703 645 491	54 830 034
Unsecured deposits	5 558 432 000	5 428 173 381
	6 262 077 491	5 483 003 415

10	INSURANCE AND REINSURANCE CONTRACTS		
10.1	Consolidated Life and non-Life insurance assets and liabilities		
		Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG

Insurance contracts issued		
Insurance contract liabilities	248 211 258	413 547 533
Insurance contract Assets	(6 233 446)	(144 586 463)
Net insurance contracts liabilities issued	241 977 812	268 691 070
Reinsurance contracts held		
Reinsurance contracts Liabilities	25 987 644	18 163 212
Reinsurance contracts Assets	(148 439 446)	(129 088 504)
Net reinsurance contracts (assets) held	(122 451 802)	(110 925 292)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
11 OFFSHORE BORROWINGS		
Balance at beginning of year	234 531 818	221 920 345
Additions	180 041 006	281 438 182
Interest expense	5 554 641	25 792 694
Capital repayments	(251 245 312)	(285 070 780)
Effects of translation to presentation currency	10 429 100	(9 548 623)
Balance at end of year	179 311 254	234 531 818

12 LEASE LIABILITIES

Balance at the beginning of year	33 662 559	27 481 249
Add finance cost posted to profit or loss	1 778 869	1 778 869
Less lease liabilities paid during the year	(5 974 395)	(5 974 395)
Effects of translation to presentation currency	(28 711 857)	10 376 836
Lease liability modification	45 687 864	-
Balance at end of year	46 443 040	33 662 559

13 NET INTEREST AND RELATED INCOME

	Unaudited 30 Jun 2025 ZWG	Unaudited 30 Jun 2024 ZWG
13.1 Interest income calculated using the effective interest rate method		
Advances	361 027 284	181 112 203
Mortgages	27 050 159	22 088 575
Overdraft accounts	71 208 436	30 754 598
Treasury bills at FVTOCI	78 304 989	24 846 628
Cash and short-term funds	4 262 503	1 059 203
Loans to other banks	48 222 795	7 099 858
	590 076 166	266 961 065
Other interest and related income		
Other interest receivable categories	9 004 278	2 160 085
	599 080 444	269 121 150

13.2 Interest expense calculated using the effective interest rate method

Customer deposits	112 862 837	43 262 838
Finance cost on operating lease liabilities	1 778 869	1 778 869
Offshore borrowings	5 492 708	-
	120 134 414	45 041 707
Other interest and related expenses		
Other interest payable categories	2 383 449	383 442
Total interest and related expenses	122 517 863	45 425 149
	476 562 581	223 696 001

13.3 Loan impairments

Loans and advances	190 200 605	(263 953 418)
Loans and other advances	190 200 605	205 453 411
Other financial assets	(138 127 162)	(43 673 261)
Guarantees	(260 319 392)	25 679 306
Loan commitments	138 127 162	(69 626 656)
	(70 118 787)	(6 867 306)

14. INSURANCE REVENUE AND EXPENSES

14.1 Insurance Service Revenue

	Unaudited 2025				Unaudited 2024			
	Life Risk ZWG	Life Savings ZWG	Annuities ZWG	Non Life ZWG	Total ZWG	Life Risk ZWG	Life Savings ZWG	Annuities ZWG
Contracts not measured under the PAA								
Amounts relating to the changes in the LPC								
Expected insurance service expenses								
Incurred in the period	2 182 074	935 727	35 793	-	3 153 594	328 641	384 591	15 068
Change in the risk adjustment for nonfinancial risk	18 958	204 377	(5 933)	-	217 402	(94 013)	(16 997)	(46 261)
Amount of CSM recognised in profit or loss	2 694 319	1 547 724	499	-	4 242 542	1 701 300	9 290	-
Amounts relating to recovery of insurance acquisition cash flows	2 394 903	2 232 132	50	-	4 627 085	84 284	74 782	-
Insurance revenue from contracts not measured under the PAA	7 290 254	4 919 960	30 409	-	12 240 623	2 020 212	451 666	(31 193)
Insurance revenue from contracts measured under the PAA	62 266 771	-	-	348 043 532	410 310 303	64 666 879	-	362 828 649
Total Insurance revenue	69 557 025	4 919 960	30 409	348 043 532	422 550 926	66 687 091	451 666	(31 193)

14.2 Insurance Service Expenses

	Unaudited 2025				Unaudited 2024			
	Life Risk ZWG	Savings ZWG	Life Annuities ZWG	Non Life ZWG	Total ZWG	Life Risk ZWG	Savings ZWG	Life Annuities ZWG
Incurred claims	(11 124 486)	(16 972)	-	(107 433 782)	(118 575 240)	(4 230 070)	(904 412)	-
Other directly attributable expenses	(33 874 866)	(5 765 429)	(33 199)	-	(39 673 496)	(23 435 114)	(3 110 901)	(305 466)
Changes that relate to past service - adjustments to the LIC	(433 210)	-	-	14 886 047	14 452 837	(3 128 389)	-	-
Losses and reversal of losses on onerous contracts	4 205 857	2 365 706	-	-	6 571 563	(66 399 311)	(19 253 195)	(711 993)
Amortisation of insurance acquisition cash flows	(17 351 632)	(2 232 132)	(50)	(153 084 652)	(172 668 466)	(84 284)	(79 193)	-
Total Insurance service expenses	(58 578 339)	(5 648 827)	(33 249)	(245 632 387)	(309 892 802)	(97 277 168)	(23 347 701)	(1 017 459)

14.3 Net Income Or Expenses From Reinsurance Contracts Held

The Group has voluntarily disclosed an analysis of the net expenses from reinsurance contracts held recognised in the period in the table below:

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
Amounts relating to the changes in the assets for remaining coverage		
Expected claims and other expenses recovery	209 721	98
Changes in the risk adjustment recognised for the risk expired	4 556	2
CSM recognised for the services received	135 231	4 881
Reinsurance Expenses from contracts held not measured under PAA	349 508	4 981
Reinsurance Expenses from contracts held measured under PAA-Life	2 281 261	(1 063 834)
Reinsurance Expenses from contracts held measured under PAA-Non Life	80 209 644	105 879 528
Allocation of Reinsurance Premiums	82 840 413	104 820 675
Amounts Recoverable from reassurers for incurred claims		
Reinsurance Recoveries	(5 809 834)	(50 711)
Changes that related to past service - adjustments to incurred claims	(30 658 323)	2 208 667
Amounts Recoverable from reassurers for incurred claims- Non life	(36 468 157)	2 157 956
Net expense / (income)from reinsurance contracts held	46 372 256	106 978 631

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14.4 Net Insurance Financial Results

Insurance finance income / (expenses) from insurance contracts issued

An analysis of investment income and net insurance finance expenses is presented below:

	Unaudited 2025			Unaudited 2024		
	Insurance related ZWG	Non-insurance ZWG	Total ZWG	Insurance related ZWG	Non-insurance ZWG	Total ZWG
Investment income						
Amounts recognised in profit or loss						
Rental income from investment property	-	2 817 410	2 817 410	-	1 078 958	1 078 958
Other interest income	1 188 405	-	1 188 405	(295 683)	-	(295 683)
Other dividend income - investments and securities	3 234 963	-	3 234 963	1 102 741	-	1 102 741
Impairment loss on debt instruments	-	-	-	-	-	-
at amortised cost	-	-	-	-	-	-
Net foreign exchange income / (expense)	-	-	-	-	-	-
Total investment income	4 423 368	2 817 410	7 240 778	807 058	1 078 958	1 886 016
Interest revenue calculated using effective interest method	2 041 681	-	2 041 681	1 848 301	-	1 848 301
Total amounts recognised in the profit or loss	6 465 049	2 817 410	9 282 459	2 655 359	1 078 958	3 734 317
Insurance finance income / (expenses) from insurance contracts issued						
Interest accreted to insurance contracts using current financial assumptions	(8 463 781)	-	(8 463 781)	30 152 379	-	30 152 379
Interest accreted to insurance contracts using locked-in rate	(364 394)	-	(364 394)	(186 118)	-	(186 118)
Due to changes in interest rates and other financial assumptions	-	-	-	-	-	-
Change in fair value of underlying assets of contracts measured under VFA	-	-	-	-	-	-
Net foreign exchange income / (expense)	-	-	-	-	-	-
Total insurance finance income / (expenses) from insurance contracts issued	(8 828 175)	-	(8 828 175)	29 966 261	-	29 966 261
Reinsurance finance income / (expenses) from reinsurance contracts held						
Interest accreted to insurance contracts using current financial assumptions	82 231	-	82 231	(36 187)	-	(36 187)
Interest accreted to reinsurance contracts using locked-in rate	-	-	-	-	-	-
Due to changes in interest rates and other financial assumptions	-	-	-	-	-	-
Changes in non-performance risk of reinsurer	-	-	-	-	-	-
Net foreign exchange income / (expense)	-	-	-	-	-	-
Reinsurance finance income / (expenses) from reinsurance contracts held	82 231	-	82 231	(36 187)	-	(36 187)

15 COMMISSION AND FEES INCOME

Commission and fees:

Digital channels	190 962 042	58 496 913
Insurance underwriting commissions	5 636 822	3 663 030
Management and service fees	(65 300 201)	99 366 920
Other commissions	643 177 974	240 904 285
	905 077 039	402 431 156

16 OTHER OPERATING INCOME

Exchange income	461 108 584	114 866 920
Dividends from investment securities	19 317 567	28 557 781
(Loss) / Profit on disposal of property and equipment	(780 026)	-
Rent received	23 261 951	44 878 439
Other	139 037 077	88 026 488
	641 945 153	276 329 628

17 OPERATING EXPENSES

Staff expenses	703 596 124	370 967 940
Communication expenses	29 788 300	12 412 543
National Social Security Authority expenses	7 202 321	2 794 077
Pension fund expenses	38 142 755	16 241 469
Marketing expenses	11 481 300	6 517 322
Computers and information technology expenses	40 383 952	26 428 340
Occupation expenses	79 356 423	43 708 825
Transport expenses	25 058 456	8 574 898
Travelling expenses	9 502 325	9 368 703
Security costs	57 050 669	20 781 320
Depreciation of property and equipment	110 347 167	24 535 255
Amortisation of intangible assets	13 715 316	267 087
Depreciation of right of use asset	2 032 615	2 032 615
Impairment of property and equipment	2 533 546	1 447 731
Consultancy fees	9 463 514	5 993 882
Consumables and stationery	11 766 861	2 694 699
Bank Charges	35 330 777	12 617 615
Impairment of intangible assets	-	59 307
Commission and fees	-	2 877 212
Administration expenses	158 498 062	183 365 121
Amortisation of valuation discount on the long term borrowings	36 622	(320 804)
Directors fees	13 622 070	4 744 899
IMTT expenses	11 860 488	-
Loss on disposal of property and equipment	780 026	2 668 017
	1 371 549 689	760 778 073

18 INCOME TAX EXPENSE

Current income tax	142 113 863	47 481 843
Deferred tax expense	(28 159 085)	50 517 601
Current year	(28 159 085)	50 517 601
	113 954 778	97 999 444

19 EARNINGS PER SHARE

Basic earnings per share (ZWG cents)

The calculation of basic earnings per share for the period ended 30 June 2025 of 227.16 cents (2024: 142.70) is based on the profit after tax attributable to the parent of ZWG0.428 billion (2024: ZWG 0.192 billion) and weighted average number of shares of 157 522 902 (2024:157 522 902).

There were no dilutive instruments for the period ended 30 June 2025.

20 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

20.1 Capital risk management

Management of the Group monitors the level of capital adequacy on a continual basis, employing techniques adopted from the guidelines developed by the Basel Committee and contained in the Basel II capital accord as implemented by the supervisory authorities for each of the affected entities. For the life assurance business, regular actuarial reviews are undertaken to establish the solvency of the business.

An Internal Capital Adequacy Assessment Plan (ICAAP) has been developed for Banking operations and defines capital targets which are generally set above regulatory levels, stress test scenarios and risk appetite across different lines of operations.

Management of the Group monitors the level of capital adequacy on a continual basis, employing techniques adopted from international best practice.

20.2 Financial risk management

The Group maintains active trading positions in a variety of non-derivative financial instruments in anticipation of customer demand. The Group manages its trading activities by the type of risk involved and on the basis of the categories of trading instruments held. Regular feedback on risk related matters is provided to the Board through the Board Governance, Risk and Compliance Committee.

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20.2.1 Classification and measurement of financial assets and financial liabilities

The following table shows the carrying amounts and the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of financial assets and financial liabilities approximate their fair value.

20.2.1 Classification and measurement of financial assets and liabilities

	Unaudited							
	CARRYING AMOUNT				FAIR VALUE			
	Designated at FVTPL ZWG	Designated at AMCO ZWG	Designated at FVTOCI ZWG	Total ZWG	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG	Total ZWG
30 June 2025								
Financial assets measured at fair value								
Listed equity securities	378 271 285	-	-	378 271 285	378 271 285	-	-	378 271 285
Unlisted equity investments	344 713 103	-	-	344 713 103	-	-	344 713 103	344 713 103
Treasury bills	69 276 378	-	936 792 572	1 006 068 950	-	69 276 378	936 792 572	1 006 068 950
Financial assets not measured at fair value:								
Trade and other receivables	-	1 316 281 235	-	1 316 281 235	-	-	-	-
Cash and cash equivalents	-	5 261 453 789	-	5 261 453 789	-	-	-	-
Mortgages and other accounts	-	3 595 878 618	-	3 595 878 618	-	-	-	-
Total	792 260 766	10 173 613 642	936 792 572	11 902 666 980	378 271 285	69 276 378	1 281 505 675	1 729 053 338
Financial liabilities								
Deposit and other accounts	-	(6 262 077 491)	-	(6 262 077 491)	-	-	-	-
Trade and other payables	-	(2 955 177 100)	-	(2 955 177 100)	-	-	-	-
Offshore borrowings	-	(179 311 254)	-	(179 311 254)	-	-	-	-
Investment contracts liabilities	(206 267 379)	-	-	(206 267 379)	-	-	-	-
Total	(206 267 379)	(9 396 565 845)	-	(9 602 833 224)	-	-	-	-
31 December 2024								
Financial assets measured at fair value								
Listed equity securities	453 808 905	-	-	453 808 905	453 808 905	-	-	453 808 905
Unlisted investments	210 778 989	-	-	210 778 989	-	-	210 778 989	210 778 989
Treasury bills	69 750 303	-	809 049 526	878 799 829	-	69 750 303	809 049 526	878 799 829
Financial assets not measured at fair value:								
Trade and other receivables	-	442 995 745	-	442 995 745	-	-	-	-
Cash and cash equivalents	-	2 902 848 808	-	2 902 848 808	-	-	-	-
Advances and other accounts	-	3 988 679 045	-	3 988 679 045	-	-	-	-
Total	734 338 197	7 334 523 598	809 049 526	8 877 911 321	453 808 905	69 750 303	1 019 526 151	1 543 387 323
Financial liabilities								
Deposit and other accounts	-	(5 483 003 415)	-	(5 483 003 415)	-	-	-	-
Trade and other payables	-	(1 231 393 170)	-	(1 231 393 170)	-	-	-	-
Offshore borrowings	-	(234 531 818)	-	(234 531 818)	-	-	-	-
Investment contracts liabilities	(175 413 650)	-	-	(175 413 650)	-	-	-	-
Total	(175 413 650)	(6 948 928 403)	-	(7 124 342 053)	-	-	-	-

20.2.2 Valuation techniques for securities held at fair value

20.2.2.1 Level 1 valuation

Listed equity investments are valued in relation to prices ruling at the stock market at which the stock is listed at the close of business on 30 June 2025.

2.2.2.2 Level 2 valuation

These investments are valued using inputs other than quoted prices which are observable for the asset. Treasury bills are valued by discounting cash flows using the market rate for similar instruments as the discounting rate.

20.2.2.3 Level 3 valuation

Unlisted investments were valued at net asset value, dividend growth model and price earnings multiple techniques. In applying this method judgement was used.

Level 3 recurring fair values

A reconciliation from the opening balances to the closing balances for level 3 fair values is shown below:

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
Balance at beginning of year	210 778 989	174 874 546
Fair value adjustments	112 374 009	34 567 393
Additions	108 815 568	125 068 233
Disposals	(86 832 951)	(123 380 642)
Effects of translation to presentation currency	(422 512)	(350 541)
Balance at end of period	344 713 103	210 778 989

20.2.3.1 Liquidity risk

Definition

The Group considers two types of liquidity risk, funding liquidity risk and market liquidity risk. Funding liquidity risk is the risk that the Group is unable to meet its payment obligations as they fall due. These payment obligations could emanate from depositor withdrawals, the inability to roll over maturing debt or meet contractual commitments to lend. Market liquidity risk is the risk that the Group will be unable to sell assets, without incurring an unacceptable loss, in order to generate cash required to meet payment obligations under a stress liquidity event.

Through the robust Liquidity Risk Management Framework, the Group manages the funding and market liquidity risk to ensure that the Group's operations continue uninterrupted under normal and stressed conditions. The key objectives that underpin the Liquidity Risk Management Framework include maintaining financial market confidence at all times, protecting key stakeholder interests and meeting regulatory requirements.

Identification techniques

This risk is identified through the analysis of contractual maturity mismatch between assets and liabilities and stress testing.

Measurement methods

Liquidity risk is measured using the gap analysis techniques and the term structure of assets and liabilities.

The Group uses liquidity management tools such as the liquidity ratio, maturity gap analysis behavioural), daily cash flow summary & forecasting and stress testing to measure liquidity risk.

Liquidity gap analysis as at 30 June 2025

The tables below set out the remaining contractual maturities of the Group's financial assets and financial liabilities.

	Unaudited					Carrying amount ZWG
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG	Gross nominal inflow/ (outflow) ZWG	
FINANCIAL ASSETS BY TYPE:						
Cash and cash equivalents	5 001 099 115	7 284 762	253 069 912	-	5 261 453 789	5 261 453 789
Trade and other receivables	752 150 069	329 070 309	-	-	1 081 220 378	1 081 220 378
Treasury bills	447 629 957	181 214 684	91 116 640	272 807 028	992 768 309	1 006 068 950
Mortgages and other advances	1 048 134 005	947 808 128	301 273 781	1 799 309 423	4 096 525 336	3 595 878 618
Financial assets held at fair value through profit or loss	-	-	-	728 187 273	728 187 273	728 187 273
Financial assets held at amortised cost	-	-	-	93 655 247	93 655 247	93 655 247
Total	7 249 013 145	1 465 377 883	645 460 333	2 893 958 971	12 253 810 332	11 766 464 255
FINANCIAL LIABILITIES BY TYPE:						
Deposits and other accounts	(5 468 478 861)	(582 676 454)	(212 331 987)	(3 233 474)	(6 266 720 776)	(6 262 077 491)
Trade and other payables	(2 955 177 100)	(264 981 011)	(26 719 773)	(157 757 674)	(3 404 635 558)	(2 955 177 100)
Offshore borrowings	-	(179 311 470)	-	-	(179 311 470)	(179 311 254)
Lease liabilities	(774 051)	(3 870 253)	(4 644 304)	(38 933 301)	(48 221 909)	(46 443 040)
Loan commitments	(51 043 879)	(69 549 094)	(205 512 608)	(135 145 965)	(461 251 546)	800 658 490
Guarantees	(200 300 000)	-	-	-	(200 300 000)	-
Investment contracts liabilities	(41 253 476)	-	-	(165 013 903)	(206 267 379)	(206 267 379)
Total	(8 717 027 367)	(1 100 388 282)	(449 208 672)	(500 084 317)	(10 766 708 638)	(8 848 617 774)
Period gap	(1 468 014 222)	364 989 601	196 251 661	2 393 874 654	1 487 101 694	2 917 846 481
Cumulative gap	(1 468 014 222)	(1 103 024 620)	(906 772 960)	1 487 101 694	-	-

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Liquidity gap analysis as at 31 December 2024

The tables below set out the remaining contractual maturities of the Group's financial assets and financial liabilities.

	Audited					Carrying amount ZWG
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG	Gross nominal inflow/ (outflow) ZWG	
FINANCIAL ASSETS BY TYPE:						
Cash and cash equivalents	2 710 749 018	6 974 617	185 125 173	-	2 902 848 808	2 902 848 808
Trade and other receivables	158 480 407	110 748 936	-	-	269 229 343	269 229 343
Treasury bills	91 581 141	277 390 756	298 860 381	211 256 395	879 088 673	878 799 829
Mortgages and other advances	619 443 315	458 386 014	759 248 455	2 413 218 215	4 250 295 999	3 988 679 045
Financial assets held at fair value through profit or loss	-	-	-	668 559 857	668 559 857	668 559 857
Financial assets held at amortised cost	-	-	-	99 644 125	99 644 125	83 650 095
Total	3 580 253 881	853 500 323	1 243 234 009	3 392 678 592	9 069 666 805	8 791 766 977
FINANCIAL LIABILITIES BY TYPE:						
Deposits and other accounts	(4 787 678 674)	(483 681 776)	(168 876 970)	(38 480 337)	(5 478 717 757)	(5 483 003 415)
Trade and other payables	(1 231 393 170)	(357 713 653)	(47 860 049)	(79 311 361)	(1 716 278 233)	(1 231 393 170)
Long term loan	-	-	-	-	-	-
Offshore borrowings	-	(234 531 818)	-	-	(234 531 818)	(234 531 818)
Lease liabilities	(561 043)	(2 805 213)	(3 366 256)	(28 708 916)	(35 441 428)	(33 662 559)
Loan commitments	(69 832 178)	(118 631 591)	(450 801 915)	(1 330 172 910)	(1 969 438 594)	(1 969 438 594)
Guarantees	(3 895 574)	-	-	-	(3 895 574)	(3 895 574)
Investment contracts liabilities	(35 082 730)	-	-	(140 330 920)	(175 413 650)	(175 413 650)
Total	(6 128 443 369)	(1 197 364 051)	(670 905 190)	(1 617 004 444)	(9 613 717 054)	(9 131 338 780)
Period gap	(2 548 189 488)	(343 863 728)	572 328 819	1 775 674 148	(544 050 249)	(339 571 803)
Cumulative gap	(2 548 189 488)	(2 892 053 216)	(2 319 724 397)	(544 050 249)	-	-
30 Jun 2025 ZWG						
31 Dec 2024 ZWG						

Liquidity ratios

Total liquid assets

Total liabilities to the public

Liquidity ratio

Average for the year

Maximum for the year

Minimum for the year

Minimum statutory liquidity ratio

Regulated banking operations, ZB Bank Limited and ZB Building Society reported liquidity ratios that were above the minimum regulated ratios as follows:

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
ZB Bank Limited	66%	51%
ZB Building Society	87%	59%

20.2.3.2 Market risk

Market risk is the risk of losses in on- and off-balance sheet positions arising from movements in market prices. The Group is exposed to market risk through holding interest rate, foreign exchange rate and stock price sensitive positions. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

20.2.3.2.1 Interest rate risk

Interest rate gap analysis as at 30 June 2025

	Unaudited					Carrying amount ZWG
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG		
FINANCIAL ASSETS BY TYPE:						
Cash and cash equivalents	5 261 453 789	-	-	-	5 261 453 789	5 261 453 789
Treasury bills	91 581 141	277 390 756	298 860 381	(876 429 407)	(208 597 129)	(208 597 129)
Advances and other accounts	623 841 430	457 253 408	755 924 418	1 758 859 362	3 595 878 618	3 595 878 618
Financial assets held at fair value through profit or loss	-	-	-	728 187 273	728 187 273	728 187 273
Financial assets held at amortised cost	-	-	-	93 655 247	93 655 247	93 655 247
Total	5 976 876 360	734 644 164	1 054 784 799	1 704 272 475	9 470 577 798	9 470 577 798
FINANCIAL LIABILITIES BY TYPE						
Deposits and other accounts	(4 787 678 674)	(483 681 776)	(168 876 970)	(821 840 071)	(6 262 077 491)	(6 262 077 491)
Offshore borrowings	-	(179 311 254)	-	-	(179 311 254)	(179 311 254)
Total	(4 787 678 674)	(662 993 030)	(168 876 970)	(821 840 071)	(6 441 388 745)	(6 441 388 745)
Period gap	1 189 197 686	71 651 134	885 907 829	882 432 404	3 029 189 053	3 029 189 053
Cumulative gap	1 189 197 686	1 260 848 820	2 146 756 649	3 029 189 053	-	-

Interest rate gap analysis as at 31 December 2024

	Audited				
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG	Carrying amount ZWG
FINANCIAL ASSETS BY TYPE:					
Cash and cash equivalents	2 902 848 808	-	-	-	2 902 848 808
Treasury bills	91 581 141	277 390 756	298 860 381	419 590 294	1 087 422 572
Advances and other accounts	623 841 430	457 253 408	755 924 418	2 151 659 794	3 988 679 050
Financial assets held at fair value through profit or loss	-	-	-	668 559 857	668 559 857
Financial assets held at amortised cost	-	-	-	83 650 095	83 650 095
	3 618 271 379	734 644 164	1 054 784 799	3 323 460 040	8 731 160 382
FINANCIAL LIABILITIES BY TYPE					
Deposits and other accounts	(4 787 678 674)	(483 681 776)	(168 876 970)	(42 765 995)	(5 483 003 415)
Offshore borrowings	-	(234 531 818)	-	-	(234 531 818)
	(4 787 678 674)	(718 213 594)	(168 876 970)	(42 765 995)	(5 717 535 233)
Period gap	(1 169 407 295)	16 430 570	885 907 829	3 280 694 045	3 013 625 149
Cumulative gap	(1 169 407 295)	(1 152 976 725)	(267 068 896)	3 013 625 149	

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20.2.3.3 Foreign exchange risk

Foreign currency position

The carrying amount of the Group's foreign denominated monetary assets and liabilities as at 30 June 2025 were as follows:

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
Zimbabwe Gold	-	1 690 699 135
United States Dollar	6 587 424 063	-
Botswana pula	11 084 383	37 581 090
British pound	5 158 027	13 202 655
Euro	35 306 358	89 257 152
South African rand	90 929 558	2 614 348 567
Total assets	6 729 902 389	4 445 088 599
Zimbabwe Gold	-	(1 316 492 759)
United States Dollar	4 979 954 106	-
Botswana pula	2 013 960	(37 440 427)
British pound	6 163 894	(13 068 277)
Euro	880 631	(88 415 308)
South African rand	96 658 382	(2 567 174 619)
Total liabilities	5 085 670 973	(4 022 591 391)
Net foreign currency position	1 644 231 416	8 467 679 990

The Group's main exposure to foreign currency risk arises from the commitments for licence and support fees for information technology platforms that were sourced from foreign suppliers.

Sensitivity analysis

A 5% increase in exchange rates would result in the reported profit being reduced or increased by ZWG668 million (2024: ZWG96 million) and equity being reduced or increased by ZWG888 million (2024: ZWG129 million).

A 10% increase in exchange rates would result in the reported profit being reduced or increased by ZWG1.3 billion (2024: ZWG0.374 billion) and equity being reduced or increased by ZWG1.78 billion (2024: ZWG0.496 billion).

20.2.4 Credit risk

The table below shows the credit quality and the maximum exposure for credit risk based on the Group internal credit rating system and period-end stage classification.

	Unaudited June 2025				Audited December 2024			
	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	TOTAL ZWG	STAGE1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	TOTAL ZWG
Total loans and advances	4 495 276 248	275 661 494	301 752 178	5 072 689 920	3 672 194 013	337 308 789	142 081 321	4 151 584 123
Guarantees	349 128 650	-	-	349 128 650	350 586 224	-	-	350 586 224
Loan commitments	461 251 546	-	-	461 251 546	1 969 438 594	-	-	1 969 438 594
Treasury bills	-	1 006 068 950	-	1 006 068 950	-	878 799 829	-	878 799 829
Total financial assets	5 305 656 444	1 281 730 444	301 752 178	6 889 139 066	5 992 218 831	1 216 108 618	142 081 321	7 350 408 770
Total loans and advances	4 494 863 883	2 934 277	3 976 640	4 501 774 800	3 671 781 648	2 934 277	3 976 640	3 678 692 565
Good (AAA to -BBB-)	412 365	272 727 217	261 350	273 400 802	412 365	334 374 512	261 350	335 048 227
Special Mention (BB+ to CCC-)	-	-	297 514 188	297 514 188	-	-	137 843 331	137 843 331
Non performing (CC to D)	-	-	-	-	-	-	-	-
Total loans and advances	4 495 276 248	275 661 494	301 752 178	5 072 689 920	3 672 194 013	337 308 789	142 081 321	4 151 584 123
Corporate lending	3 454 014 806	-	-	3 454 014 806	2 532 977 436	-	-	2 532 977 436
Good (AAA to -BBB-)	-	204 099 663	-	204 099 663	-	274 055 762	-	274 055 762
Special Mention (BB+ to CCC-)	-	-	75 729 708	75 729 708	-	-	72 081 205	72 081 205
Non performing (CC to D)	-	-	-	-	-	-	-	-
Total corporate lending	3 454 014 806	204 099 663	75 729 708	3 733 844 177	2 532 977 436	274 055 762	72 081 205	2 879 114 403
Small business lending	116 735 022	1 473 735	1 999 703	120 208 460	112 120 872	13 193	22 766	112 156 831
Good (AAA to -BBB-)	208 492	3 537 382	130 675	3 876 549	4 619	3 758 150	-	3 762 769
Special Mention (BB+ to CCC-)	-	-	19 805 373	19 805 373	-	-	10 669 805	10 669 805
Non performing (CC to D)	-	-	-	-	-	-	-	-
Total small business lending	116 943 514	5 011 117	21 935 751	143 890 382	112 125 491	3 771 343	10 692 571	126 589 405
Consumer lending	692 324 566	1 460 542	1 976 937	695 762 045	918 823 345	1 460 542	1 976 937	922 260 824
Good (AAA to -BBB-)	203 873	55 240 596	130 675	55 575 144	203 873	49 509 294	130 675	49 843 842
Special Mention (BB+ to CCC-)	-	-	154 533 565	154 533 565	-	-	48 323 982	48 323 982
Non performing (CC to D)	-	-	-	-	-	-	-	-
Total consumer lending	692 528 439	56 701 138	156 641 177	905 870 754	919 027 218	50 969 836	50 431 594	1 020 428 648
Mortgage lending	231 789 489	-	-	231 789 489	254 230 512	-	-	254 230 512
Good (AAA to -BBB-)	-	9 849 576	-	9 849 576	-	7 050 609	-	7 050 609
Special Mention (BB+ to CCC-)	-	-	47 445 542	47 445 542	-	-	5 641 810	5 641 810
Non performing (CC to D)	-	-	-	-	-	-	-	-
Total mortgage lending	231 789 489	9 849 576	47 445 542	289 084 607	254 230 512	7 050 609	5 641 810	266 922 931
Guarantees	349 128 650	-	-	349 128 650	350 586 224	-	-	350 586 224
Good (AAA to -BBB-)	349 128 650	-	-	349 128 650	350 586 224	-	-	350 586 224
Total guarantees	349 128 650	-	-	349 128 650	350 586 224	-	-	350 586 224
Loan commitments	461 251 546	-	-	461 251 546	1 969 438 594	-	-	1 969 438 594
Good(AAA to -BBB-)	461 251 546	-	-	461 251 546	1 969 438 594	-	-	1 969 438 594
Total loan commitments	461 251 546	-	-	461 251 546	1 969 438 594	-	-	1 969 438 594

20.2.4 Credit risk (continued)

An analysis of changes in the ECLs in relation to loans and advances are as follows:

	Unaudited June 2025				Audited December 2024			
	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	TOTAL ZWG	STAGE1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	TOTAL ZWG
Total loans and advances	210 373 732	19 275 651	144 776 823	374 426 206	132 891 372	12 616 099	17 397 602	162 905 078
Total impairment allowances	210 373 732	19 275 651	144 776 823	374 426 206	132 891 372	12 616 099	17 397 602	162 905 073
In respect of guarantees	14 780 923	-	-	14 780 923	44 781 160	-	-	44 781 160
In respect of Loan commitments	11 081 687	-	-	11 081 687	34 450 239	-	-	34 450 239
In respect of other financial assets	-	(138 127 162)	-	(138 127 162)	-	208 622 743	-	208 622 743
Total	236 236 342	(118 851 511)	144 776 823	262 161 654	212 122 771	221 238 842	17 397 602	450 759 215
Total loans and advances	210 359 106	72 396	1 161 691	211 593 193	132 876 746	72 396	1 161 691	134 110 833
Good (AAA to -BBB-)	14 626	19 203 255	77 428	19 295 309	14 626	12 543 703	77 428	12 635 757
Special Mention (BB+ to CCC-)	-	-	143 537 704	143 537 704	-	-	16 158 463	16 158 463
Nonperforming(CC/OD)	-	-	-	-	-	-	-	-
Impairment allowance for total loans and advances	210 373 732	19 275 651	144 776 823	374 426 206	132 891 372	12 616 099	17 397 602	162 905 073
Impairment allowance for loans and advances by lending category:								
Corporate Lending	77 965 442	-	-	77 965 442	102 558 358	-	-	102 558 358
Good (AAA to -BBB-)	-	12 775 975	-	12 775 975	-	8 962 488	-	8 962 488
Special Mention (BB+ to CCC-)	-	-	40 172 537	40 172 537	-	-	7 361 504	7 361 504
Non performing (CC to D)	-	-	-	-	-	-	-	-
Impairment allowance for corporate lending	77 965 442	12 775 975	40 172 537	130 913 954	102 558 358	8 962 488	7 361 504	118 882 350
Small business Lending	1 990 200	2 398	15 559	2 008 157	2 072 256	2 398	15 559	2 090 213
Good (AAA to -BBB-)	889	70 334	-	71 223	889	64 752	-	65 641
Special Mention (BB+ to CCC-)	-	-	5 850 084	5 850 084	-	-	6 006 488	6 006 488
Non performing (CC to D)	-	-	-	-	-	-	-	-
Impairment allowance for small business lending	1 991 089	72 732	5 865 643	7 929 464	2 073 145	67 150	6 022 047	8 162 342
Consumer Lending	96 758 413	69 998	1 146 132	97 974 543	17 340 461	69 998	1 146 132	18 556 591
Good (AAA to -BBB-)	13 695	4 710 470	-	4 801 593	13 695	3 272 983	-	3 364 106
Special Mention (BB+ to CCC-)	-	-	77 024 712	77 024 712	-	-	1 664 642	1 664 642
Non performing (CC to D)	-	-	-	-	-	-	-	-
Impairment allowance for consumer lending	96 772 108	4 780 468	78 248 272	179 800 848	17 354 156	3 342 981	2 888 202	23 585 339
Mortgage Lending	33 645 051	-	-	33 645 051	10 905 676	-	-	10 905 676
Good(AAA to -BBB-)	42	1 646 476	-	1 646 518	42	243 480	-	243 522
Special Mention (BB+ to CCC-)	-	-	20 490 371	20 490 371	-	-	1 125 849	1 125 849
Non performing (CC to D)	-	-	-	-	-	-	-	-
Impairment allowance for mortgage lending	33 645 093	1 646 476	20 490 371	55 781 940	10 905 718	243 480	1 125 849	12 275 047
Impairment allowances on guarantees and loan commitments								
Guarantees	14 780 923	-	-	14 780 923	44 781 160	-	-	44 781 160
Good (AAA to -BBB-)	-	-	-	-	-	-	-	-
Impairment allowances for guarantees	14 780 923	-	-	14 780 923	139 817	-	-	44 781 160
Loan commitments	11 081 687	-	-	11 081 687	34 450 239	-	-	34 450 239
Good (AAA to -BBB-)	-	-	-	-	-	-	-	-
Impairment allowances for loan commitments	11 081 687	-	-	11 081 687	34 450 239	-	-	34 450 239
Other financial assets								
Debttrures	-	-	-	-	-	-	-	-
Non performing (CC TO D)	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Good (AAA to BBB-)	-	(138 127 162)	-	(138 127 162)	-	208 622 743	-	208 622 743
Impairment allowances for other financial assets	-	(138 127 162)	-	(138 127 162)	-	-	-	208 622 743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20.2.4 Credit risk (continued)

An analysis of changes in the gross carrying amount are as follows:

	Unaudited June 2025				Audited December 2024			
	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	TOTAL ZWG	STAGE1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	TOTAL ZWG
Total financial assets								
Total loans and advances	4 495 276 248	275 661 494	301 752 178	5 072 689 920	3 818 360 657	335 847 550	138 847 180	4 293 055 387
Guarantees	349 128 650	-	-	349 128 650	350 586 224	-	-	350 586 224
Loan commitments	461 251 546	-	-	461 251 546	1 969 438 594	-	-	1 969 438 594
Treasury bills	-	1 006 068 950	-	1 006 068 950	878 799 829	-	-	878 799 829
Other financial assets	-	-	-	-	350 586 224	-	-	350 586 224
Total financial assets	5 305 656 444	1 281 730 444	301 752 178	6 889 139 066	7 367 771 528	335 847 550	138 847 180	7 842 466 259
Balance at the beginning of the year	7 367 771 528	335 847 550	138 847 181	7 842 466 259	92 100 813 797	1 739 388 313	234 745 515	94 074 947 625
Effects of PC/ Effects of inflation adjustments					(2 951 479 959 030)	(91 646 603 343)	(29 725 570 506)	(3 072 852 132 879)
Effects of PC	(1 394 586 551)	(133 378 743)	63 749 139	(1 464 216 155)	1 373 728 143	349 924 596	7 795 192	1 731 447 931
New assets	1 373 728 143	349 924 596	7 795 191	1 731 447 930	2 977 232 623 691	91 055 558 918	30 975 362 199	3 099 263 544 808
Repayments	(1 197 047 676)	(19 379 649)	(4 131 643)	(1 220 558 968)	(108 301 739 478)	(2 144 846 659)	(247 075 343)	(110 693 661 480)
Stage reassignments								
Stage 1	-844 209 000	754 629 526	89 579 474	-	(3 557 695 595)	1 050 621 418	2 507 074 177	-
Stage 2	-	(5 912 836)	5 912 836	-	-	(68 195 693)	68 195 693	-
Write-offs	-	-	-	-	-	-	(3 681 679 746)	(3 681 679 746)
Balance at year end	5 305 656 444	1 281 730 444	301 752 178	6 889 139 066	7 367 771 528	335 847 550	138 847 180	7 842 466 259

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20.2.5 Insurance Risk (continued)

2024	Audited					
	FCF as at 31 December 2024 ZWG	CSM as at 31 December 2024 ZWG	Impact on FCF ZWG	Impact on CSM ZWG	Remaining CSM ZWG	Impact on Profit before tax ZWG
Life Risk						
Insurance Contract Liabilities as at 31 December 2024						
Insurance Contract Liabilities	43 129 880	4 918 982				
Reinsurance Contract Assets	(1 308 434)	(166 632)				
Net Insurance Contract Liabilities						
Mortality/Morbidity rate - 1% increase						
Insurance Contract Liabilities			431 299	49 189	4 968 172	480 489
Reinsurance Contract Assets	(13 084)	(1 666)		(168 299)	(184 303)	(14 751)
Net Insurance Contract Liabilities	418 214		47 523	4 799 873	465 738	350 608
Mortality/Morbidity rate - 1% decrease						
Insurance Contract Liabilities	(431 299)	(49 190)		4 869 792	(480 489)	(361 712)
Reinsurance Contract Assets	13 084	1 666		(164 965)	14 751	(11 104)
Net Insurance Contract Liabilities	(418 214)	(47 523)		4 704 826	(465 738)	(350 608)
Lapse/surrender rates - 5% increase						
Insurance Contract Liabilities	2 290 598	173 480		3 643 073	2 464 077	1 854 957
Reinsurance Contract Assets	(69 951)	(8 776)		(184 303)	(78 727)	(59 266)
Net Insurance Contract Liabilities	2 220 647	164 703		3 458 770	2 385 350	1 795 691
Lapse/surrender rates - 5% decrease						
Insurance Contract Liabilities	(2 290 598)	(173 480)		3 296 114	(2 464 077)	(1 854 957)
Reinsurance Contract Assets	69 951	8 776		(166 750)	78 727	59 266
Net Insurance Contract Liabilities	(2 220 647)	(164 703)		3 129 364	(2 385 350)	(1 795 691)
Expenses - 10% increase						
Insurance Contract Liabilities	4 581 195	346 959		3 816 553	4 928 155	3 709 915
Reinsurance Contract Assets	(139 902)	(17 553)		(193 079)	(157 455)	(118 532)
Net Insurance Contract Liabilities	4 441 293	329 407		3 623 474	4 770 700	3 591 383
Expenses - 10% decrease						
Insurance Contract Liabilities	(4 581 195)	(346 959)		3 122 634	(4 928 155)	(3 709 915)
Reinsurance Contract Assets	139 902	17 553		(157 974)	157 455	118 532
Net Insurance Contract Liabilities	(4 441 293)	(329 407)		2 964 660	(4 770 700)	(3 591 383)
Savings Risk						
Insurance Contract Liabilities as at 31 December 2024						
Insurance Contract Liabilities	127 545 807	38 123 537				
Mortality rate - 1% increase			1 275 458	381 235	38 504 773	1 656 693
Lapse/surrender rates - 5% increase			6 377 290	1 906 177	40 029 714	8 283 467
Expenses - 10% increase			12 754 581	3 812 354	41 935 891	16 566 934
Mortality rate - 1% decrease			(1 275 458)	(381 235)	37 742 302	(1 656 693)
Lapse/surrender rates - 5% decrease			(6 377 290)	(1 906 177)	36 217 360	(8 283 467)
Expenses - 10% decrease			(12 754 581)	(3 812 354)	34 311 184	(16 566 934)
Annuities						
Insurance Contract Liabilities as at 31 December 2024						
Insurance Contract Liabilities	5 267 302	346 999				
Mortality rate - 1% increase			52 673	3 470	350 469	56 143
Lapse/surrender rates - 5% increase			263 365	17 350	364 349	280 715
Expenses - 10% increase			526 730	34 700	381 699	561 430
Mortality rate - 1% decrease			(52 673)	(3 470)	343 529	(56 143)
Lapse/surrender rates - 5% decrease			(263 365)	(17 350)	329 649	(280 715)
Expenses - 10% decrease			(526 730)	(34 700)	312 299	(561 430)

20.4 Other business risks

- Operational risk
- Legal, reputational and compliance risk
- Technological risk
- Solvency risk
- Underwriting risk

20.5 Risk rating

20.5.1 Regulatory risk rating

ZB Bank Limited and ZB Building Society were assessed using the Risk Assessment System (RAS) and the CAMELS 5 rating model. The individual components of the rating systems were rated as follows:

RFI/(C)/D/CAMELS/CEFM Component	Latest Rating	
	ZB Bank Limited	ZB Building Society
Capital Adequacy	4	4
Asset Quality	4	2
Management	3	3
Earnings	4	3
Liquidity and Funds Under Management	2	2
Sensitivity to Market Risk	2	2
Composite rating	4	3

Key: 1 = Strong; 2 = Satisfactory; 3 = Fair; 4 = Weak; 5 = Critical

Overall Risk Matrix – ZB Bank Limited

Type of Risk	Level of Aggregate Inherent Risk	Adequacy of Aggregate Risk Management Systems	Overall Composite Risk	Direction of Overall Composite Risk
Credit Risk	High	Inadequate	High	Increasing
Liquidity Risk	Moderate	Acceptable	Moderate	Stable
Interest Rate Risk	Moderate	Acceptable	Moderate	Stable
Foreign Exchange Risk	Low	Acceptable	Low	Stable
Strategic Risk	Moderate	Acceptable	Moderate	Increasing
Operational Risk	High	Acceptable	Moderate	Stable
Legal & Compliance Risk	High	Inadequate	High	Increasing
Reputational Risk	High	Acceptable	High	Stable
Overall Risk	High	Acceptable	High	Increasing

¹ "CAMELS" stands for Capital Adequacy Asset Quality Management Earnings, Liquidity management and Sensitivity to market risk

Overall Risk Matrix – ZB Building Society

Type of risk	Level of Aggregate Inherent Risk	Adequacy of Aggregate Risk Management Systems	Overall Composite Risk	Direction of Overall Composite Risk
Credit Risk	Low	Acceptable	Low	Stable
Liquidity Risk	Moderate	Acceptable	Moderate	Stable
Interest Rate Risk	Moderate	Acceptable	Low	Stable
Foreign Exchange Risk	Low	Acceptable	Low	Stable
Strategic Risk	Moderate	Acceptable	Moderate	Stable
Operational Risk	Moderate	Acceptable	High	Increasing
Legal & Compliance Risk	High	Weak	High	Increasing
Reputational Risk	Moderate	Acceptable	Moderate	Stable
Overall Risk	Moderate	Acceptable	Moderate	Stable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20.5.1 Regulatory risk rating (continued)

Interpretation of risk matrix

Level of Inherent Risk

Low - reflects a lower-than-average probability of an adverse impact on a banking institution's capital and earnings. Losses in a functional area with low inherent risk would have little negative impact on the banking institution's overall financial condition. **Moderate** - could reasonably be expected to result in a loss which could be absorbed by a banking institution in the normal course of business.

Entity	2024	2023	2022
ZB Bank Limited	BBB+	BBB+	BBB+
ZB Building Society	B-	B-	B-
ZB Reinsurance Company	A-	A-	BBB

The ratings for ZB Bank Limited and ZB Building Society expire in September 2025, whilst the rating for ZB Reinsurance expires in May 2025.

21. COMPLIANCE WITH REGULATIONS

21.1 Regulatory capital requirements - Banking operations

Commercial banks and building societies in Zimbabwe were required to maintain a minimum capital level of ZWG equivalent of USD30 million and USD20 million respectively, using the spot rate as at 30 June 2025. ZB Bank Limited met this requirement as at 30 June 2025, whilst ZB Building Society was not in compliance with this minimum regulatory capital requirement as at 30 June 2025.

As a result of non compliance of ZBBS with the minimum capital requirements, its shareholders made a resolution in July 2024 to surrender the banking license to RBZ.

Subsequently, the Group applied for the surrender to RBZ, who have responded to the application, outlining specific conditions and guidelines that must be satisfied before the license is cancelled.

The Group is currently working to fulfill these conditions, which include but not limited to smooth handling of deposits in compliance with the Consumer Protection Framework No.1-2017/BSO.

The Group paid total penalties amounting to USD25 900 (equivalent to ZWG695 920) in respect of non-compliance with submission of regulatory returns.

21.2 Insurance operations

In terms of paragraph 3 of Statutory Instrument 206 of 2021, Amendment Regulations of 2021 (Number 22), paragraph 11B (1) was inserted to the principal regulations of the Insurance Act (Chapter 24:07) with the effect of setting the minimum prescribed assets ratios for insurers at the rate of 15% of the market value of total adjusted assets in the case life assurance businesses and 10% of the market value of total adjusted assets in the case of short-term re-insurance businesses.

ZB Life Assurance Limited did not comply with these ratios throughout 2024, closing the year with ratio at 9.35% (2023: 6.04%). As further required by paragraph 11B sub-section 4, ZB Life Assurance has collaborated with the Insurance and Pensions Commissions (IPEC) on the non-compliance as required by the Regulations, and provided a roadmap to remedy the non-compliance which is being tracked on a monthly basis. Compliance has been affected by the shortage of qualifying assets on the market. Furthermore, the ratio have been impacted on by an inflationary growth in the value of assets. The non-compliance persisted up to the date of release of these financial statements. No penalties have been levied on ZB Life Assurance Limited for the non-compliance.

ZB Reinsurance complied with this requirement as at 30 June 2025 with a ratio of 16% (2024: 11%).

21.3 Other compliance issues

The directors are not aware of any other material cases of non-compliance with regulations governing the operations of all companies within the Group.

22. SUBSEQUENT EVENTS

There were no material subsequent events relating to the period ended 30 June 2025.

23. GOING CONCERN

The Board undertakes regular assessment of whether the Group and its subsidiaries is a going concern in the light of current economic conditions and all available information about future risks and uncertainties.

The Monetary Policy Committee of the Reserve Bank of Zimbabwe revised minimum capital requirements for banking institutions which became effective from 31 December 2021. The revised limit for Tier 1 Banks is the ZWG equivalent of USD30m and for Building Societies is the ZWG equivalent of USD20m reckoned with reference to the exchange rate ruling at that time.

In order to address the capital shortfall at ZBBS, the Group resolved to surrender the Building Society's banking licence. The Group have already applied for the surrendering of banking license of ZBBS to the RBZ, who have responded with conditions that should be satisfied before the cancellation of the license and the Group is addressing the conditions raised by RBZ as guided by Consumer Protection Framework No. 1 -2017/BSO, which sets out the rights of customers and obligations of banking institutions. The Group has assessed the conditions specified by RBZ and concluded that it is highly probable it will comply with these conditions before 31 December 2025.

The Group will ensure that it continues to support the ZBBS to meet customer demands in the normal course of business until the surrender of the license process is finalised.

The Board has reviewed budgets for 2025 and the cash flow projections for the Group. The Board does not have any reason to conclude that the Group will not be a going concern for the foreseeable future.

Consequently, the financial statements for the period ended 30 June 2025 have been prepared on going concern basis.

24. BOARDS ATTENDANCE FOR THE PERIOD ENDED 30 JUNE 2025

ENTITY	ZBFH	ZBBL	ZBBS	ZBRE	ZBLA
TOTAL MEETINGS	2	2	2	2	2
A MAKAMURE (MRS)	2	X	X	X	X
T SIBANDA (MS)	2	X	X	X	X
S T FUNGURA	2	2	2	2	X
*E MUNGONI (MRS)	1	X	1	X	X
**P M V WOOD	2	X	X	X	X
S DIMAIRHO	2	X	X	X	X
S T CHIMUTANDA	2	X	X	X	X
O S MANDIMIKA	X	2	X	X	X
F NYAMBIRI	X	2	X	X	X
P MURENA (MRS)	X	2	X	X	X
E MASINIRE	X	2	X	X	X
E CHIBVURI	X	2	X	X	X
P PARADZA	X	2	X	X	X
T B VHIRIRI	X	2	X	X	X
J KATSIDZIRA	X	2	X	X	X
T KAPUMHA	X	X	2	X	X
T F A MASIWA	X	X	2	X	X
C C KAHYA	X	X	2	X	X
***C MUCHINGAMI	X	X	1	X	X
****J MUNYANYI	X	X	X	X	X
P MURAMBINDA (MS)	X	X	X	2	X
F B CHIRIMUUTA	X	X	X	2	X
K D NYATSINE	X	X	X	2	X
A NYAKONDA	X	X	X	2	X
M SHONIWA (MRS)	X	X	X	2	X
*****C MASIMBE (MRS)	X	X	X	2	X
*****E T Z CHIDZONGA	X	X	X	X	2
G CHIMBGA	X	X	X	X	2
*****C MAKONI	X	X	X	X	2
A K G MANGORO	X	X	X	X	2
R DZIMBA-MABVURUNGE (MRS)	X	X	X	X	2
O PAZVAKAVAMBWA	X	X	X	X	2
E MASVAVIKE	X	X	X	X	2
S MANANGAZIRA (MRS)	X	X	X	X	2

*E N Mungoni resigned from the ZBFH Board with effect from 30 June 2025

**P M V Wood resigned from the ZBFH Board with effect from 30 June 2025

***C Muchingami resigned from ZBBS Board with effect from 30 April 2025

****J Munyanyi was appointed to ZBBS Board with effect from 20 June 2025

*****C Masimbe resigned from the ZBRE Board with effect from 30 June 2025

*****E T Z Chidzonga resigned from the ZBLA Board with effect from 30 June 2025

*****C Makoni resigned from the ZBLA Board with effect from 30 June 2025

KEY

- ZBFH - ZB Financial Holdings Limited Board
- ZBBL - ZB Bank Limited Board
- ZBBS - ZB Building Society Board
- ZBRE - ZB Reinsurance Company Board
- ZBLA - ZB Life Assurance Board

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Unaudited Condensed Interim
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Notes		Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
ASSETS			
Cash and short term funds	1	5 021 856 727	2 730 622 885
Treasury Bills	2	992 768 138	869 362 997
Advances and other accounts	3	3 580 345 440	4 001 112 482
Inventories	4	8 942 831	12 054 381
Trade and other receivables	5	1 418 557 087	692 997 135
Financial assets at fair value through profit or loss	6	315 855 899	296 817 241
Financial assets at amortised cost	7	6 842 700	17 948 687
Investment in Subsidiary company	8	909 272 791	921 252 670
Right of use asset	9	94 726 744	182 571 114
Intangible assets	10	201 526 280	182 460 384
Property and equipment	11	392 810 695	437 330 955
Deferred tax asset		-	11 627 384
		12 943 505 331	10 356 158 315
Liabilities			
Deposits from customers	12	6 266 720 775	5 471 683 080
Trade and other payables	13	2 537 720 650	1 090 640 737
Lease liability	14	108 293 029	195 521 436
Offshore borrowings	15	179 311 255	234 531 818
Current tax liabilities		-	29 337 723
Deferred tax liabilities		20 202 696	-
Total liabilities		9 112 248 405	7 021 714 794
Equity			
Share Capital		4 022	4 022
Share premium		174 156	174 156
Equity reserve		85 094 363	85 094 363
Functional currency translation reserve		1 227 089 869	1 070 804 500
Revaluation reserves		286 975 453	286 975 453
General reserves		(154 301 421)	(181 149 818)
Retained income		2 386 220 484	2 072 540 845
Total equity		3 831 256 926	3 334 443 521
Total equity and liabilities		12 943 505 331	10 356 158 315

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year 30 June 2025

Notes		Unaudited 30 Jun 2025 ZWG	Unaudited *Restated 30 Jun 2024 ZWG
Interest income calculated using the effective interest rate method			
Other interest and related income	17.1.2	-	511 945
Interest expense calculated using the effective interest rate method			
Other interest and related expenses	17.2.2	(115 941 840)	(58 684 084)
Net interest income		(597)	(42 996)
		397 916 349	180 785 558
Allowance for loan impairment	18	(65 300 201)	(3 311 275)
Net income from lending activities		332 616 148	177 474 283
Commission and fee income	19	852 185 552	372 777 142
Other income	20	475 937 161	179 314 952
Fair value adjustment	21	(50 811 687)	59 002 871
Total income		1 609 927 174	788 569 248
Operating expenses	22	(1 143 814 568)	(577 289 601)
Profit before tax		466 112 606	211 279 647
Income tax expense		(119 911 256)	(69 081 461)
Net profit after taxation		346 201 350	142 198 186
Other Comprehensive income: Items that may be reclassified to profit or loss			
Effects of change in presentation currency		156 285 369	42 578 349
Gains on treasury bills classified as available for sale		36 159 458	(31 071 274)
Related tax		(9 311 060)	8 000 853
Other comprehensive income for the period, net of tax		183 133 767	19 507 928
Total comprehensive income for the period		529 335 117	161 706 114
Earnings per share (ZIG cents)		1.91	0.79

*The comparative statement of profit or loss and other comprehensive income as at 30 June 2024 which was previously presented in Zimbabwean Gold Currency (ZWG) after translating from Zimbabwean Dollar (ZWL) using the maiden rate of ZWG1: ZWL2,498.7242 was translated to USD functional currency and thereafter, ZWG presentation currency in line with IFRS.

STATEMENT OF CHANGES IN EQUITY
For the half year ended 30 June 2025

	Unaudited						
	Share capital ZWG	Share premium ZWG	Equity reserve ZWG	Functional currency translation reserve ZWG	Property and equipment revaluation reserve ZWG	Financial assets at FVTOCI reserve ZWG	Retained income ZWG
Balance at 1 January 2025	4 022	174 156	85 094 363	1 070 804 500	286 975 453	(181 149 818)	2 072 540 845
Changes in equity for 2025							
Profit or loss	-	-	-	-	-	-	346 201 350
Other comprehensive income, net of tax	-	-	-	-	-	-	156 285 369
Distributions	-	-	-	-	-	-	(32 521 711)
Balance at 30 June 2025	4 022	174 156	85 094 363	1 227 089 869	286 975 453	(154 301 421)	2 386 220 484
	Unaudited						
	Share capital ZWG	Share premium ZWG	Equity reserve ZWG	Functional currency translation reserve ZWG	Property and equipment revaluation reserve ZWG	Financial assets at FVTOCI reserve ZWG	Retained income ZWG
*Restated Balance as at 1 January 2024	4 022	174 156	85 094 363	-	222 284 263	(158 018 648)	986 885 477
Changes in equity for 2024							
Profit or loss	-	-	-	-	-	-	142 198 187
Other comprehensive income, net of tax	-	-	-	-	(23 070 421)	-	(23 070 421)
Distributions	-	-	-	42 578 349	-	-	(49 453 767)
Balance at 30 June 2024	4 022	174 156	85 094 363	42 578 349	(199 213 842)	(158 018 648)	1 079 629 897

*The comparative statement of changes in equity as at 30 June 2024 which was previously presented in Zimbabwean Gold Currency (ZWG) after translating from Zimbabwean Dollar (ZWL) using the maiden rate of ZWG1: ZWL2,498.7242 was translated to USD functional currency and thereafter, ZWG presentation currency in line with IFRS.

STATEMENT OF CASH FLOWS
For the half year ended 30 June 2025

	Unaudited 30 Jun 2025 ZWG	Unaudited *Restated 30 Jun 2024 ZWG
Cash generated from operating activities	1 584 120 183	202 657 702
- Interest received	513 858 787	239 512 637
- Interest paid	(97 570 657)	(12 760 812)
- Interest paid lease liability	(12 817 137)	(20 173 572)
- Interest paid offshore borrowings	(5 554 643)	(25 792 694)
- Income taxes paid	(146 698 698)	(995 549)
- Dividend received	13 745 807	325 942
Net cash generated from operating activities	1 849 083 642	382 773 654
Cash flows from investing activities		
Proceeds on disposal of property & equipment	446 409	3 288 385
Purchase of property and equipment	(23 597 052)	(38 213 287)
Purchase of intangible assets	(24 575 691)	(6 380 794)
Net cash used in investing activities	(47 726 334)	(41 305 696)
Cash flows from financing activities		
Offshore loan received	180 041 006	-
Lease liability payments	(35 197 932)	(20 173 572)
Dividend paid	(32 521 711)	(49 453 767)
Offshore loan capital repayments	(245 690 669)	(62 549 890)
Net cash used in financing activities	(133 369 306)	(132 177 229)
Net increase in cash and cash equivalents	1 667 988 002	209 290 729
Cash and cash equivalents	2 730 622 885	962 853 610
Effect of exchange rate fluctuations on cash and cash equivalents held	441 266 991	1 398 904 028
Effects of change in presentation currency	181 978 849	48 467 228
Cash and cash equivalents at the end of the period	5 021 856 727	1 353 257 595
Cash and cash equivalents comprise:		
- Cash on hand	2 425 139 816	540 290 864
- Local bank accounts	2 320 226 933	699 070 494
- Foreign bank accounts	276 489 978	113 896 237
	5 021 856 727	1 353 257 595

*The comparative statement of cash flows as at 30 June 2024 which was previously presented in Zimbabwean Gold Currency (ZWG) after translating from Zimbabwean Dollar (ZWL) using the maiden rate of ZWG1: ZWL2,498.7242 was translated to USD functional currency and thereafter, ZWG presentation currency in line with IFRS.

NOTES TO CONDENSED INTERIM FINANCIAL RESULTS
For the half year ended 30 June 2025

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
1. Cash And Short Term Funds		
Balances with the Reserve Bank of Zimbabwe	1 969 932 833	1 331 718 155
Balances with other banks and cash	3 051 923 894	1 398 904 730
Total cash and cash equivalents	5 021 856 727	2 730 622 885
2. Treasury Bills		
2.1 Reported in the statements of financial position		
The Reserve Bank of Zimbabwe (RBZ) has issued various forms of treasury bills which the Bank has participated in. The Bank has three categories of treasury bills classified as follows:		
a) as "at "Fair value through profit or loss (FVTPL)";		
b) as "at "Fair value through other comprehensive income (FVTOCI)"; and		
c) as "at amortised cost (AMCO)";		
Treasury bills include:		
Assets classified as "at FVTPL" ¹		
Treasury bills acquired from the primary market	69 276 378	69 750 303
Assets classified as "FVTOCI":		
Medium term treasury bills" acquired from the secondary market ²	785 364 598	1 005 066 105
Impairment reversal/(charge) to statement of profit or loss	138 127 162	(205 453 411)
	992 768 138	869 362 997
Maturing within 1 year	719 961 282	667 832 278
Maturing after 1 year	272 806 856	201 530 719
	992 768 138	869 362 997
1. The Bank invested in treasury bills issued by the RBZ over a period of 3 years which were at rates of 3% (December 2024:0% to 7.5%).		
2. The Bank purchased treasury bills from the secondary market. These treasury bills have coupon rates of 0% (December 2024: 0% to 5%) with a maturity period of 1 month to 3 months.		
Treasury bills amounting to US\$ 44,991,089 (December 2024: US\$52,045,574) were used as security for the Bank to access fixed deposits.		
3. Advances and Other Accounts		
3.1. Loans, overdrafts and other accounts at amortised cost		
Mortgage loans	3 711 035 738	3 510 264 889
Finance leases	289 073 175	266 911 500
Bills Discounted	76 214 937	449 209 303
Gross advances	8 285 252	8 285 252
	4 084 609 102	4 234 670 944
Off balance sheet exposures		
In respect of guarantees	349 128 650	350 586 224
In respect of loan commitments	461 251 546	1 969 438 594
	810 380 196	2 320 024 818
Gross credit exposure	4 894 989 298	6 554 695 762
Gross advances		
Less: Allowance for loan impairment	4 084 609 102	4 234 670 944
Less: Staff loan benefit liability	(373 281 598)	(108 152 895)
Net Advances	(130 982 064)	(125 405 567)
	3 580 345 440	4 001 112 482
3.2 Maturity analysis		
On Demand	639 341 798	435 465 088
Within 1 Month	407 474 134	178 951 333
Between 1 and 6 Months	946 675 522	457 253 408
Between 6 and 12 Months	1 108 329 939	3 075 949 235
After 12 Months	1 793 167 905	2 407 076 698
	4 894 989 298	6 554 695 762
3.3 Loans and advances to customers by business line		
Corporate lending	2 845 980 583	5 199 139 221
Small business lending	85 505 938	110 037 741
Consumer lending	864 049 406	978 607 300
Mortgage lending	289 073 175	266 911 500
	4 084 609 102	6 554 695 762

Unaudited Condensed
Interim Financial Results
for the half year ended
30 June 2025



Rise To Excellence

NOTES TO CONDENSED INTERIM FINANCIAL RESULTS (Continued)

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
3.4 Mortgage loans		
Mortgage advances were spread as follows:		
Type of property:		
High density	1 912 249	2 789 634
Medium density	31 889 685	15 210 640
Low density	125 973 508	124 265 877
Commercial	129 297 733	124 645 349
	289 073 175	266 911 500
3.5 Finance lease receivables		
Gross investment in finance leases:		
Less than 1 year	5 759 626	321 512 264
Between 1 and 5 years	91 009 843	717 099 199
Gross investment in finance leases	96 769 469	1 038 611 463
Unearned finance charges	(20 554 532)	(589 402 160)
Net investment in finance leases	76 214 937	449 209 303
Less than 1 year	3 908 602	139 434 454
Between 1 and 5 years	72 306 335	309 774 849
	76 214 937	449 209 303

	Unaudited 30 Jun 2025 ZWG	% Contribution	Audited 31 Dec 2024 ZWG	% Contribution
3.6 Sectoral analysis of advances				
Private	1 027 876 144	25.16%	1 173 235 631	27.71%
Agriculture	135 430 665	3.32%	263 462 382	6.22%
Mining	214 294 877	5.25%	574 783 004	13.57%
Manufacturing	238 401 447	5.84%	263 712 763	6.23%
Distribution	249 614 655	6.11%	214 876 217	5.07%
Construction	64 608 778	1.58%	66 672 388	1.57%
Transport	122 270 503	2.99%	125 959 195	2.97%
Services	1 303 156 619	31.90%	959 622 533	22.66%
Financial	728 809 587	17.84%	586 657 701	13.85%
Communication	145 827	0.00%	5 689 130	0.13%
	4 084 609 102	100%	4 234 670 944	100%
3.7 Sectoral analysis of guarantees				
Agriculture	15 089 592	4.32%	14 566 761	4.15%
Manufacturing	310 812 808	89.03%	304 239 879	86.78%
Distribution	7 679 525	2.20%	18 961 898	5.41%
Construction	-	0.00%	644 963	0.18%
Transport	7 379 576	2.11%	357 784	0.10%
Services	8 167 149	2.34%	11 814 939	3.37%
	349 128 650	100%	350 586 224	100%
3.8 Sectoral analysis of loan commitments				
Agriculture	26 044 079	5.65%	163 636 966	8.31%
Mining	7 115 146	1.54%	405 600 744	20.59%
Manufacturing	7 675 359	1.66%	170 356 338	8.65%
Distribution	26 208 328	5.68%	181 592 784	9.22%
Construction	7 919 060	1.72%	7 606 644	0.39%
Transport	44 944 861	9.74%	69 986 834	3.55%
Services	302 147 527	65.51%	815 830 316	41.42%
Financial	39 197 186	8.50%	154 827 968	7.86%
	461 251 546	100%	1 969 438 594	100%

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
3.9 Non-performing debt		
Non-performing loans and advances	295 154 711	135 483 881
Less: Allowance for loan impairment	(143 217 456)	(15 838 208)
Value to be received from security held	151 937 255	119 645 673

For the secured non performing loans, security exists in the form of liens registered over funded accounts, bonds registered over landed property and guarantees in various forms. The company discounts the value of the security at hand using internal thresholds for prudential purposes. Generally no security value is placed on ordinary guarantees.

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
3.10 Loan impairment movement		
Balance at beginning of the period	108 152 895	103 691 293
Effects of change in presentation currency	4 809 311	93 562 705
Charge to profit or loss	260 319 392	(89 101 103)
Balance at 30 June 2025	373 281 598	108 152 895

3.11 Internal rating grade

Loans and advances are carried at amortised cost using the effective interest rate.

ECL STAGE CLASSIFICATION								
	Unaudited				Audited			
	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	2025 TOTAL ZWG	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	2024 TOTAL ZWG
3.11.1 Total loans and advances								
Total loans and advances								
Good (AAA to A-	3 516 732 596	-	-	3 516 732 596	3 764 817 999	-	-	3 764 817 999
Special mention (BBB+ to B-	-	272 721 796	-	272 721 796	-	334 369 091	-	334 369 091
Non performing (CC to D)	-	-	295 154 710	295 154 710	-	-	135 483 854	135 483 854
Total	3 516 732 596	272 721 796	295 154 710	4 084 609 102	3 764 817 999	334 369 091	135 483 854	4 234 670 944
Corporate lending								
Good (AAA to A-	2 566 151 212	-	-	2 566 151 212	2 532 977 436	-	-	2 532 977 436
Special mention (BBB+ to B-	-	204 099 663	-	204 099 663	-	274 055 762	-	274 055 762
Non performing (CC to D)	-	-	75 729 708	75 729 708	-	-	72 081 205	72 081 205
Total	2 566 151 212	204 099 663	75 729 708	2 845 980 583	2 532 977 436	274 055 762	72 081 205	2 879 114 403
Small business lending								
Good (AAA to A-	63 400 856	-	-	63 400 856	95 720 232	-	-	95 720 232
Special mention (BBB+ to B-	-	3 532 658	-	3 532 658	-	3 754 123	-	3 754 123
Non performing (CC to D)	-	-	18 572 424	18 572 424	-	-	10 563 386	10 563 386
Total	63 400 856	3 532 658	18 572 424	85 505 938	95 720 232	3 754 123	10 563 386	110 037 741
Consumer lending								
Good (AAA to A-	655 402 321	-	-	655 402 321	881 901 100	-	-	881 901 100
Special mention (BBB+ to B-	-	55 239 899	-	55 239 899	-	49 508 597	-	49 508 597
Non performing (CC to D)	-	-	153 407 186	153 407 186	-	-	47 197 603	47 197 603
Total	655 402 321	55 239 899	153 407 186	864 049 406	881 901 100	49 508 597	47 197 603	978 607 300
Mortgage lending								
Good (AAA to A-	231 778 207	-	-	231 778 207	254 219 231	-	-	254 219 231
Special mention (BBB+ to CCC-)	-	9 849 576	-	9 849 576	-	7 050 609	-	7 050 609
Non performing (CC to D)	-	-	47 445 392	47 445 392	-	-	5 641 660	5 641 660
Total	231 778 207	9 849 576	47 445 392	289 073 175	254 219 231	7 050 609	5 641 660	266 911 500
3.11.2 Financial guarantees, loan commitments and letters of credit								
Financial guarantees								
Good (AAA to A-)	349 128 650	-	-	349 128 650	350 586 224	-	-	350 586 224
Special mention (BBB+ to CCC-)	-	-	-	-	-	-	-	-
Total	349 128 650	-	-	349 128 650	350 586 224	-	-	350 586 224
Loan commitments								
Good (AAA to A-	461 251 546	-	-	461 251 546	1 969 438 594	-	-	1 969 438 594
Total	461 251 546	-	-	461 251 546	1 969 438 594	-	-	1 969 438 594

NOTES TO CONDENSED INTERIM FINANCIAL RESULTS (Continued)

3.12 Impairment allowance for loans and advances

ECL STAGE CLASSIFICATION								
	Unaudited				Audited			
	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	TOTAL ZWG	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	TOTAL ZWG
3.12.1 Total loans and advances								
Total loans and advances								
Good (AAA to A-	210 861 695	-	-	210 861 695	79 771 765	-	-	79 771 765
Special mention (BBB+ to B-	-	19 202 447	-	19 202 448	-	12 542 895	-	12 542 895
Non performing (CC to D)	-	-	143 217 456	143 217 456	-	-	15 838 235	15 838 235
Total	210 861 695	19 202 447	143 217 456	373 281 598	79 771 765	12 542 895	15 838 235	108 152 895
Corporate lending								
Good (AAA to A-	77 965 444	-	-	77 965 444	21 572 827	-	-	21 572 827
Special mention (BBB+ to B-	-	12 775 975	-	12 775 975	-	8 962 488	-	8 962 488
Non performing (CC to D)	-	-	40 172 537	40 172 537	-	-	7 361 504	7 361 504
Total	77 965 444	12 775 975	40 172 537	130 913 957	21 572 827	8 962 488	7 361 504	37 896 819
Small business lending								
Good (AAA to A-	1 412 008	-	-	1 412 008	1 494 064	-	-	1 494 064
Special mention (BBB+ to B-	-	69 544	-	69 544	-	63 962	-	63 962
Non performing (CC to D)	-	-	5 825 375	5 825 375	-	-	5 981 779	5 981 779
Total	1 412 008	69 544	5 825 375	7 306 927	1 494 064	63 962	5 981 779	7 539 805
Consumer lending								
Good (AAA to A-	97 839 193	-	-	97 839 193	45 799 198	-	-	45 799 198
Special mention (BBB+ to B-	-	4 710 452	-	4 710 452	-	3 272 965	-	3 272 965
Non performing (CC to D)	-	-	76 729 173	76 729 173	-	-	1 369 103	1 369 103
Total	97 839 193	4 710 452	76 729 173	179 278 818	45 799 198	3 272 965	1 369 103	50 441 266
Mortgage lending								
Good (AAA to A-	33 645 051	-	-	33 645 051	10 905 676	-	-	10 905 676
Special mention (BBB+ to CCC-)	-	1 646 476	-	1 646 476	-	243 480	-	243 480
Non performing (CC to D)	-	-	20 490 371	20 490 371	-	-	1 125 849	1 125 849
Total	33 645 051	1 646 476	20 490 371	55 781 898	10 905 676	243 480	1 125 849	12 275 005
3.12.2 Financial guarantees, loan commitments and letters of credit								
Financial guarantees								
Good (AAA to A-)	14 780 922	-	-	14 780 922	44 781 158	-	-	44 781 158
Special mention (BBB+ to CCC-)	-	-	-	-	-	-	-	-
Total	14 780 922	-	-	14 780 922	44 781 158	-	-	44 781 158
Loan commitments								
Good (AAA to A-)	11 081 687	-	-	11 081 687	34 450 240	-	-	34 450 240
Total	11 081 687	-	-	11 081 687	34 450 240	-	-	34 450 240

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
4. Inventories		
Point of sale machines	793 639	45 223
Stationery	8 122 789	11 990 941
Fuel	789	1 027
PPE materials	25 179	16 773
ATM spares	435	417
	8 942 831	12 054 381
5. Trade and Other Receivables		
Accrued interest	18 678 715	3 135 807
Advance payments and sundry assets	1 172 250 398	620 250 678
Amounts clearing from other banks	227 627 974	69 610 650
	1 418 557 087	692 997 135
6. Financial Assets at Fair Value Through Profit or Loss		
6.1 Carrying amounts		
Unlisted equities	269 780 887	257 550 669
Listed Equities	46 075 012	39 266 572
	315 855 899	296 817 241
6.2 Movement of financial assets at fair value through profit or loss		
Balance at beginning of the period	296 817 241	171 100 471
Movements during the period:		
- on unlisted equity investments	-	(5 358 753)
- on Virtual Gold Tokens	-	(8 490 931)
	296 817 241	157 250 787
Fair value adjustments		
- on listed equity investments	5 062 347	6 919 546
- on unlisted equity investments	-	4 958 682
- on Virtual Gold Tokens	-	(25 228 549)
	301 879 498	143 900 466
Exchange gains		
- On listed equity investments	-	(781)
- On unlisted equity investments	777 512	(1 469 767)
	302 657 100	142 429 918
Effects of change in presentation currency	13 198 799	154 387 323
Balance at 30 June 2025	315 855 899	296 817 241
7. Financial Assets at Amortised Cost		
7.1 Carrying amounts		
Cash balances	6 842 700	17 948 687
	6 842 700	17 948 687
7.2 Movement of financial assets held at amortised cost		
Balance at beginning of the period	17 948 687	8 723 302
Movements during the period:		
- On cash balances	(11 904 124)	1 354 421
	6 044 563	10 077 723
Effects of change in presentation currency	798 137	7 870 964
Balance at 30 June 2025	6 842 700	17 948 687
8. Investment in Subsidiary Companies		
Investment in Barcelona Investments Limited		
Opening Net Asset Value	921 252 670	416 842 652
Fair value gain to profit or loss	(52 945 864)	(57 056 900)
Change in functional currency	40 965 985	561 466 918
Carrying Value	909 272 791	921 252 670
9. Right of Use Assets		
Cost		
Balance at beginning of the period	332 541 369	157 069 641
Arising from Lease reassessment	(60 724 865)	104 937 318
Effect of change in functional currency	7 725 607	70 534 410
Balance at the end of the period	279 542 111	332 541 369
Accumulated depreciation		
Balance at beginning of the period	149 970 255	69 204 147
Charge to statement of profit or loss	34 845 112	80 766 108
	184 815 367	149 970 255
Carrying value at the end of the period	94 726 744	182 571 114

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NOTES TO CONDENSED INTERIM FINANCIAL RESULTS (Continued)

	Unaudited		
	Computer software ZWG	Capital work in progress ZWG	Total ZWG
10. INTANGIBLE ASSETS			
2025			
Cost or valuation			
Balance at 1 January 2025	132 638 213	158 253 534	290 891 747
Additions	7 585 215	16 990 476	24 575 691
Effects of change in functional currency	1 076 429	7 037 163	8 113 592
Balance at 30 June 2025	141 299 857	182 281 173	323 581 030
Accumulated depreciation and impairment			
Balance at 1 January 2025	108 431 363	-	108 431 363
Charge to income statement	13 623 387	-	13 623 387
Balance at 30 June 2025	122 054 750	-	122 054 750
Net book value at 30 June 2025	19 245 107	182 281 173	201 526 280
	Audited		
	Computer software ZWG	Capital work in progress ZWG	Total ZWG
2024			
Cost or valuation			
Balance at 1 January 2024	104 958 748	13 448 541	118 407 289
Additions at cost	25 112 004	132 670 101	157 782 105
Effects of change in reporting currency	2 567 461	12 134 892	14 702 353
Balance at 31 December 2024	132 638 213	158 253 534	290 891 747
Accumulated depreciation and impairment			
Balance at 1 January 2024	102 113 341	-	102 113 341
Charge to income statement	6 318 022	-	6 318 022
Balance at 31 December 2024	108 431 363	-	108 431 363
Net book value at 31 December 2024	24 206 850	158 253 534	182 460 384

Unaudited						
Freehold properties ZWG	Leasehold improvements ZWG	Equipment, furniture & fittings ZWG	Computer equipment ZWG	Motor vehicles ZWG	Capital work in progress ZWG	Total ZWG

11. Property, plant and equipment

2025							
Cost or valuation							
Balance at 1 January 2025	23 259 990	228 795 633	241 968 712	375 907 947	233 495 281	8 791 726	1 112 222 289
Additions	-	-	2 991 086	-	20 605 966	-	23 597 052
Disposals	-	-	(43 364)	(1 178 659)	(1 476)	-	(1 223 499)
Effects of change in presentation currency	543 773	3 394 892	3 551 754	10 130 197	1 699 945	126 541	19 447 103
Balance at 30 June 2025	23 803 763	232 190 525	248 468 188	384 859 485	255 802 716	8 918 267	1 154 042 945
Accumulated depreciation and impairment							
Balance at 1 January 2025	11 031 502	152 450 512	162 096 049	184 138 038	159 229 198	5 946 034	674 891 333
Charge to income statement	-	9 268 478	12 561 054	14 127 346	50 390 162	-	86 347 040
Disposals	-	-	(6 123)	-	-	-	(6 123)
Balance at 30 June 2025	11 031 502	161 718 990	174 650 980	198 265 384	209 619 360	5 946 034	761 232 250
Net book value at 30 June 2025	12 772 261	70 471 535	73 817 208	186 594 101	46 183 356	2 972 233	392 810 695
Audited							
Freehold properties ZWG	Leasehold improvements ZWG	Equipment, furniture & fittings ZWG	Computer equipment ZWG	Motor vehicles ZWG	Capital work in progress ZWG		Total ZWG
2024							
Cost or valuation							
Balance at 1 January 2024	12 326 759	179 879 663	187 385 823	278 363 500	74 701 363	7 943 934	740 601 042
Additions	-	7 425 634	15 835 609	32 468 021	63 132 264	-	118 861 528
Gain on revaluation	825 552	-	4 657 019	12 464 881	69 615 435	-	87 562 887
Disposals	-	-	(29 145)	(41 012 436)	(210 207)	-	(41 251 788)
Transfer between categories	-	-	954 953	-	-	(954 953)	-
Change in functional currency	10 107 679	41 490 336	33 164 453	93 623 981	26 259 426	1 802 745	206 448 620
Balance at 31 December 2024	23 259 990	228 795 633	241 968 712	375 907 947	233 498 281	8 791 726	1 112 222 289
Accumulated depreciation and impairment							
Balance at 1 January 2024	1 124 878	131 387 104	149 079 237	160 782 019	43 296 482	5 946 034	491 615 754
Charge to income statement	-	21 063 408	13 017 518	23 542 841	115 938 447	-	173 562 214
Disposals	-	-	(705)	(186 822)	(5 731)	-	(193 258)
Impairment	9 906 624	-	-	-	-	-	9 906 624
Balance at 31 December 2024	11 031 502	152 450 512	162 096 050	184 138 038	159 229 198	5 946 034	674 891 334
Net book value at 31 December 2024	12 228 488	76 345 121	79 872 662	191 769 909	74 269 083	2 845 692	437 330 955

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
12. Deposits from Customers		
Deposits by type		
Current accounts	339 352 671	318 593 294
Savings and call accounts	4 174 557 944	3 919 208 626
Term deposits	1 022 826 414	628 343 762
Bank deposits	682 495 833	605 537 398
Other	47 487 913	-
	6 266 720 775	5 471 683 080
Maturity Analysis of deposits from customers		
On Demand	910 481 543	4 567 048 926
Within 1 Month	4 557 997 318	220 629 748
Between 1 and 6 Months	582 676 454	483 681 776
Between 6 and 12 months	212 331 986	168 876 969
After 12 Months	3 233 474	31 445 661
	6 266 720 775	5 471 683 080
Secured and unsecured deposits analysis		
Secured deposits	757 747 598	703 645 491
Unsecured deposits	5 508 973 177	4 768 037 589
	6 266 720 775	5 471 683 080

	Unaudited 30 Jun 2025 ZWG	% Contribution	Audited 31 Dec 2024 ZWG	% Contribution
Sectoral analysis of deposits				
Private	847 153 351	13.52%	800 654 656	14.63%
Agriculture	47 163 641	0.75%	61 306 865	1.12%
Mining	349 238 509	5.57%	464 812 017	8.49%
Manufacturing	124 381 186	1.98%	143 928 770	2.63%
Distribution	95 363 288	1.52%	123 440 411	2.26%
Construction	71 635 997	1.14%	95 127 104	1.74%
Transport	30 061 199	0.48%	37 806 914	0.69%
Services	3 141 631 884	50.13%	2 150 442 818	39.30%
Financial	1 446 849 838	23.09%	1 296 236 173	23.69%
Communications	113 241 882	1.81%	297 927 352	5.44%
	6 266 720 775	100.00%	5 471 683 080	100.00%

NOTES TO CONDENSED INTERIM FINANCIAL RESULTS (Continued)

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
13. TRADE AND OTHER PAYABLES		
Items in transit	1 283 189 992	422 353 513
Interest accrued on deposits and other accounts	34 779 696	15 150 502
Accrued expenses	132 313 381	29 973 188
Sundry creditors	657 380 195	368 948 878
Deferred income	113 399 424	108 571 496
Amounts clearing to other banks	290 795 341	66 411 748
Loan impairment provision for guarantees and loan commitments	25 862 621	79 231 412
	2 537 720 650	1 090 640 737
14. Lease liabilities		
Balance at beginning of the period	195 521 436	89 759 210
Add accrued interest posted to profit and loss	12 817 137	28 670 276
Less lease commitments paid during the period	(48 015 068)	(108 836 877)
Add lease liability reassessment	(60 724 865)	104 937 318
Change in functional currency	8 694 389	80 991 509
	108 293 029	195 521 436
15. Offshore Borrowings		
Balance at beginning of the year	234 531 818	221 920 345
New loans	180 041 006	281 438 182
Interest accrued	5 554 643	25 792 694
Repayments	(251 245 312)	(285 070 780)
Effects of change in presentation currency	10 429 100	(9 548 623)
Balance at 31 December 2023	179 311 255	234 531 818
16 Capital Adequacy		
Ordinary share capital	725	725
Share premium	31 374	31 374
Total Reserves	3 307 100 456	2 763 916 049
IFRS Capital	3 307 132 555	2 763 948 148
Less Regulatory adjustments		
Interest in reserve on non-performing loans	(76 210 450)	(60 577 316)
Loans to group entities and directors	(179 951 734)	(52 051 507)
Revaluation reserve	(321 848 717)	(321 848 717)
Tier 1 capital	2 729 121 654	2 329 470 609
Revaluation reserve	321 848 717	321 848 717
General provision	39 259 867	29 395 007
Tier 2 Capital	361 108 584	351 243 724
Total Capital Base	3 090 230 238	2 680 714 333
Credit risk weighted assets	6 313 200 714	5 691 335 465
Operational risk equivalent assets	4 091 902 889	2 885 302 786
Market risk equivalent assets	1 689 014 372	1 881 990 660
Total Risk weighted Assets	12 094 117 975	10 458 628 911
Tier 1 capital ratio	22.57%	22.27%
Tier 2 capital ratio	2.99%	3.36%
Capital adequacy ratio	25.55%	25.63%
	Unaudited 30 Jun 2025 ZWG	Unaudited *Restated 30 Jun 2024 ZWG

17 Net Interest and Related Income

17.1 Interest income calculated using the effective interest rate method

Advances	314 870 274	165 649 145
Overdrafts	71 208 193	30 743 483
Establishment fees	14 071 768	10 661 579
Placements with other banks	35 403 562	7 099 858
Treasury bills at FVTOCI	77 648 978	24 236 046
Treasury bills at FVTPL	656 011	610 582
	513 858 786	239 000 693

17.2 Other interest and related income

Other interest receivable categories	-	511 945
	-	511 945
Total interest and related income	513 858 786	239 512 638

17.2.1 Interest expense calculated using the effective interest rate method

Customer deposits	57 380 262	21 415 236
Placements from other banks	34 472 422	13 070 005
Offshore borrowings	5 492 708	12 480 031
Lease liabilities	12 674 223	2 039 553
Productive sector facility	5 922 225	9 679 259
	115 941 840	58 684 084

17.2.2 Other interest and related expenses

Other interest payable categories	597	42 996
Total interest expense	597	42 996
Total interest and related expenses	115 942 437	58 727 080

Net interest and related income	397 916 349	180 785 558
---------------------------------	-------------	-------------

18 Analysis of loan impairment (charges)/recoveries to statement of profit or loss:

Impairment charge on loans and overdrafts	(260 319 392)	(69 231 966)
Impairment reversal on other financial assets	138 127 162	-
Impairment reversal /(charge) on guarantees	31 991 553	(1 279 444)
Impairment reversal /(charge) on loan commitments	24 900 476	(2 893 198)
Recoveries during the period	-	70 093 333
	(65 300 201)	(3 311 275)

19 Commission and fee income comprises:

Digital channels	190 962 042	58 496 913
Service fees	162 080 983	99 366 928
Other commissions	499 142 527	214 913 301
	852 185 552	372 777 142

20 Other income

Exchange income - realised	17 340 770	44 589 329
Exchange income - unrealised	441 266 991	132 646 028
Dividends from other investments	13 745 807	325 942
Rentals and recoveries	-	339 456
Profit/(loss) on sale of property, plant and equipment	(757 392)	(181 773)
Sundry income	4 340 985	1 595 970
	475 937 161	179 314 952

21 Fair value adjustments arising from FVTPL investments

Financial assets at fair value through profit or loss (FVTPL)	5 062 347	110 151 702
Investment in subsidiary company	(52 945 864)	(57 056 900)
Treasury bills at fair value through profit or loss (FVTPL)	(2 928 170)	37 493
Virtual Gold Tokens purchased	-	5 870 576
	(50 811 687)	59 002 871

Unaudited Condensed
Interim Financial Results
for the half year ended
30 June 2025



Rise To Excellence

NOTES TO CONDENSED INTERIM FINANCIAL RESULTS (Continued)

	Unaudited 30 Jun 2025 ZWG	Unaudited *Restated 30 Jun 2024 ZWG
22 Operating expenses		
Staff expenses	433 902 309	255 244 124
Communication expenses	29 255 437	11 837 659
Computer and information technology	94 628 760	77 051 876
Occupation expenses	63 081 708	20 185 479
Transport expenses	21 205 488	6 711 344
Travelling expenses	4 010 972	3 443 047
Administration expenses	497 729 894	202 816 072
	1 143 814 568	577 289 601
Included in operating expenses are the following		
Depreciation charge on property and equipment	86 347 040	14 666 979
Amortisation of intangible assets	13 623 387	179 419
Depreciation charge on right of use asset	34 845 112	7 667 547
Auditors remuneration	7 201 422	2 844 984
23 Income tax expense		
Current income tax	96 980 180	18 168 075
Deferred taxation	22 931 076	50 913 386
	119 911 256	69 081 461

24 Contingent liabilities

24.1 The nominal values of such commitments are listed below:

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
In respect of guarantees	349 128 650	350 586 224
In respect of undrawn commitments	461 251 546	1 969 438 594
	810 380 196	2 320 024 818

24.2 Impairment movement on Guarantees

Balance at beginning of the period	44 781 158	698 221
(Reversal)/Charge to statement of profit or loss in respect of guarantees(Note 18)	(31 991 553)	43 673 261
Effect of change in reporting currency	1 991 317	409 676
Balance at end of the period	14 780 922	44 781 158

24.3 Impairment movement on undrawn commitments

Balance at beginning of the period	34 450 240	31 492 719
Reversal to statement of profit or loss in respect of guarantees(Note 18)	(24 900 476)	(25 679 306)
Effect of change in reporting currency	1 531 923	28 636 827
Balance at end of the period	11 081 687	34 450 240

25. RISK MANAGEMENT

25.1 Financial assets and financial liabilities classification and fair values

	Unaudited							
	CARRYING AMOUNT				FAIR VALUE			
	Designated at fair value ZWG	Designated at AMCO ZWG	FVTOCI ZWG	Total ZWG	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG	Total ZWG
30 June 2025								
Equity Securities	315 855 899	-	-	315 855 899	46 075 012	-	269 780 887	315 855 899
Treasury Bills	69 276 378	-	923 491 760	992 768 138	-	69 276 378	923 491 760	992 768 138
Virtual Gold Tokens Purchased	-	-	-	-	-	-	-	-
Investment in Subsidiary company	909 272 791	-	-	909 272 791	-	-	909 272 791	909 272 791
	1 294 405 068	-	923 491 760	2 217 896 829	46 075 012	69 276 378	2 102 545 438	2 217 896 828
Cash and short term funds	-	5 021 856 727	-	5 021 856 727	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Advances and other accounts	-	3 580 345 440	-	3 580 345 440	-	-	-	-
Trade other receivables	-	1 215 159 272	-	1 215 159 272	-	-	-	-
Financial assets at amortised cost	-	6 842 700	-	6 842 700	-	-	-	-
	-	9 824 204 139	-	9 824 204 139	-	-	-	-
Deposits from customers	-	(6 266 720 775)	-	(6 266 720 775)	-	-	-	-
Offshore borrowings	-	(179 311 255)	-	(179 311 255)	-	-	-	-
Trade and other payables	-	(2 398 458 605)	-	(2 398 458 605)	-	-	-	-
	-	(8 844 490 635)	-	(8 844 490 635)	-	-	-	-

	Audited							
	CARRYING AMOUNT				FAIR VALUE			
	Designated at fair value ZWG	Designated at AMCO ZWG	FVTOCI ZWG	Total ZWG	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG	Total ZWG
31 December 2024								
Equity Securities	296 817 241	-	-	296 817 241	39 266 572	-	257 550 669	296 817 241
Treasury Bills	69 750 303	-	799 612 694	869 362 997	-	69 750 303	799 612 694	869 362 997
Investment in Subsidiary company	921 252 670	-	-	921 252 670	-	-	921 252 670	921 252 670
	1 287 820 214	-	799 612 694	2 087 432 908	39 266 572	69 750 303	1 978 416 033	2 087 432 908
Cash and short term funds	-	2 730 622 885	-	2 730 622 885	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Advances and other accounts	-	4 001 112 482	-	4 001 112 482	-	-	-	-
Trade other receivables	-	496 868 884	-	496 868 884	-	-	-	-
Financial assets at amortised cost	-	17 848 687	-	17 848 687	-	-	-	-
	-	7 246 552 738	-	7 246 552 738	-	-	-	-
Deposits from customers	-	(5 471 683 080)	-	(5 471 683 080)	-	-	-	-
Offshore borrowings	-	(234 531 818)	-	(234 531 818)	-	-	-	-
Trade and other payables	-	(902 837 828)	-	(902 837 828)	-	-	-	-
	-	(6 609 052 726)	-	(6 609 052 726)	-	-	-	-

NOTES TO CONDENSED INTERIM FINANCIAL RESULTS (Continued)

25.2 Liquidity risk

The table below sets out the remaining contractual maturities of the Bank's financial assets and financial liabilities.

Liquidity gap analysis	Unaudited					
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG	Gross nominal inflow/(outflow) ZWG	Carrying amount ZWG
As at 30 June 2025						
Financial asset by type						
Cash and cash equivalents	5 001 099 115	7 284 762	13 472 850	-	5 021 856 727	5 021 856 727
Treasury bills	447 629 957	181 214 684	91 116 640	-	992 768 309	992 768 138
Advances and other accounts	1 047 201 783	947 608 128	301 273 780	1 799 309 423	4 095 593 114	3 580 345 440
Trade and other receivables	1 089 530 128	223 928 854	113 668 156	-	1 427 499 922	1 418 557 087
Financial assets at fair value through profit or loss	-	-	-	315 855 899	315 855 899	315 855 899
	7 585 460 983	1 360 236 428	519 531 426	2 388 345 134	11 853 573 971	11 329 383 291
Financial liability by type						
Deposits and other accounts	5 468 478 861	582 676 454	212 331 987	3 233 474	6 266 720 776	6 266 720 775
Offshore borrowing	-	179 311 470	-	-	179 311 470	179 311 255
Trade and other payables	2 196 555 154	264 981 011	26 719 773	157 757 674	2 646 013 612	1 090 640 737
Lease Liability	10 829 303	21 658 606	50 462 569	25 342 551	108 293 029	108 293 029
Loan commitments	51 043 879	69 549 094	205 512 608	135 145 965	461 251 546	461 251 546
Guarantees	200 300 000	148 828 650	-	-	349 128 650	349 128 650
	7 927 207 197	1 267 005 285	495 026 937	321 479 664	10 010 719 083	8 455 345 992
Period gap	(341 746 214)	93 231 144	24 504 488	2 066 865 470	1 842 854 887	2 874 037 299
Cumulative gap	(341 746 214)	(248 515 070)	224 010 582	1 842 854 887	-	-

Liquidity gap analysis	Audited					
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG	Gross nominal inflow/(outflow) ZWG	Carrying amount ZWG
As at 31 December 2024						
Financial asset by type						
Cash and cash equivalents	2 710 749 018	6 974 617	12 899 250	-	2 730 622 885	2 730 622 885
Treasury bills	91 581 141	277 390 756	298 860 381	211 256 395	879 088 673	869 362 997
Advances and other accounts	614 802 270	458 386 014	759 248 454	2 413 218 215	4 245 654 953	4 001 112 482
Trade and other receivables	269 725 449	61 123 607	120 994 868	45 024 760	496 868 684	692 997 135
Financial assets at fair value through profit or loss	-	-	-	296 817 241	296 817 241	296 817 241
	3 686 857 878	803 874 994	1 192 002 953	2 966 316 611	8 649 092 436	8 590 912 740
Financial liability by type						
Deposits from customers	4 787 678 674	483 681 776	168 876 970	38 480 337	5 478 717 757	5 471 683 080
Offshore borrowing	-	234 531 818	-	-	234 531 818	234 531 818
Trade and other payables	478 740 430	357 713 653	47 860 049	18 523 696	902 837 828	1 090 640 737
Lease liability	22 650 656	45 301 312	93 413 213	65 141 380	226 506 561	195 521 436
Loan commitments	69 832 178	118 631 591	450 801 915	1 330 172 910	1 969 438 594	1 969 438 594
Guarantees	3 895 574	27 924 712	318 765 938	-	350 586 224	350 586 224
	5 362 797 512	1 267 784 862	1 079 718 085	1 452 318 323	9 162 618 782	9 312 401 889
Period gap	(1 675 939 634)	(463 909 868)	112 284 968	1 513 998 288	(513 566 346)	(721 489 149)
Cumulative gap	(1 675 939 634)	(2 139 849 502)	(2 027 564 634)	(513 566 346)	-	-

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
Liquidity ratios		
Cash and short term funds	5 021 856 727	2 730 622 885
Treasury Bills	992 768 138	869 362 997
Total liquid assets	6 014 624 865	3 599 985 882
Total liabilities to the public	6 266 720 775	5 471 683 080
At 31 December	96%	66%
Average for the year	54%	55%
Maximum for the year	60%	66%
Minimum for the year	50%	49%
Minimum statutory liquidity ratio	30%	30%

25.3 Interest rate risk

Interest rate gap analysis	Unaudited				
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG	Carrying amount ZWG
As at 30 June 2025					
Assets					
Cash and cash equivalents	4 354 155 699	296 402 700	-	101 651 051	4 752 209 450
Treasury bills	447 629 957	181 214 684	91 116 640	272 806 856	992 768 138
Advances and other accounts	1 046 815 931	946 675 522	297 949 743	1 288 904 244	3 580 345 440
	5 848 601 587	1 424 292 906	389 066 383	1 663 362 152	9 325 323 028
Liabilities					
Deposits from customers	5 468 478 861	582 676 454	212 331 987	3 233 474	6 266 720 775
Offshore borrowings	-	179 311 255	-	-	179 311 255
Lease liability	10 829 303	21 658 606	18 058	75 787 061	108 293 029
	5 479 308 164	783 646 315	212 350 045	79 020 535	6 554 325 059
Period gap	369 293 423	640 646 591	176 716 338	1 584 341 617	(2 770 997 969)
Cumulative gap	369 293 423	1 009 940 014	1 186 656 352	2 770 997 969	-

Interest rate gap analysis	Audited				
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG	Carrying amount ZWG
As at 31 December 2024					
Financial asset by type					
Cash and cash equivalents	12 899 250	245 085 750	12 899 250	-	270 884 250
Treasury bills	91 581 141	277 390 756	298 860 381	201 530 719	869 362 997
Advances and other accounts	614 416 419	457 253 408	755 924 418	2 173 518 237	4 001 112 482
	718 896 810	979 729 914	1 067 684 049	2 375 048 956	5 141 359 729
Financial liability by type					
Deposits and other accounts	4 787 678 674	483 681 776	168 876 970	31 445 660	5 471 683 080
Offshore borrowings	-	234 531 818	-	-	234 531 818
Lease liability	19 552 144	39 104 287	32 604	136 832 401	195 521 436
	4 807 230 818	757 317 882	168 909 574	168 278 061	5 901 736 334
Period gap	(4 088 334 008)	222 412 033	898 774 475	2 206 770 895	(760 376 605)
Cumulative gap	(4 088 334 008)	(3 865 921 975)	(2 967 147 500)	(760 376 605)	-



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Unaudited Condensed
Interim Financial Results
for the half year ended
30 June 2025



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Unaudited Condensed Interim
Financial Results
for the half year ended 30 June 2025

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
ASSETS			
Cash and cash equivalents	1	177 171 899	75 633 898
Treasury bills	2	13 300 813	9 302 122
Loans and other advances	3	45 813 884	54 617 784
Trade and other receivables	4	23 268 098	68 597 278
Inventories	5	363 358	282 204
Financial assets "at Fair Value Through Profit or Loss"	6	32 726 084	31 332 787
Right of use assets	7	1 103 859	1 515 615
Property and equipment	8	2 419 784	3 258 629
Investment properties	9	231 301 889	221 454 324
Investment in subsidiaries	10	103 339 209	98 997 846
Total assets		630 808 877	564 992 487
LIABILITIES			
Deposits from customers	11	166 449 727	178 724 474
Trade and other payables	12	110 836 763	65 651 990
Lease liabilities	13	1 330 275	1 726 354
Current tax liabilities		5 721 134	-
Deferred tax liabilities	14	9 826 854	11 072 716
Total liabilities		294 164 751	257 175 534
EQUITY			
Share capital	15	2 121	2 121
Share premium	15	59 888	59 888
Reserves	15	336 582 117	307 754 944
Total equity		336 644 126	307 816 953
Total equity and liabilities		630 808 877	564 992 487

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Unaudited *Restated 30 Jun 2024 ZWG
Interest income calculated using effective interest rate	16.1.1	10 139 433	3 109 406
Other interest and related income	16.1.2	127 888	66 529
Interest expense calculated using effective interest rate	16.2.1	(409 607)	(186 263)
Other interest and related expense	16.2.2	(137 834)	-
Net interest and related income		9 719 880	2 989 672
Allowance for loan impairment	17	3 676 557	(367 528)
Net income from lending activities		13 396 437	2 622 144
Commissions, fees and operating income	18	38 418 787	(3 437 421)
Fair value adjustments	19	5 734 660	(3 511 330)
Total income		57 549 884	(4 326 607)
Total operating expenses	20	(33 478 556)	(26 127 491)
Operating profit		24 071 328	(30 499 098)
Profit before taxation		24 071 328	(30 499 098)
Income Tax Expense	21	(2 585 700)	912 377
Profit for the period		21 485 628	(29 586 721)
Other comprehensive income:			
Effects of translation to presentation currency		7 650 212	(1 505 963)
Other comprehensive income for the period		7 650 212	(1 505 963)
Total comprehensive income for the period		29 135 840	(31 092 684)

*The comparative statement of profit or loss and other comprehensive income as at 30 June 2024 which was previously presented in Zimbabwean Gold Currency (ZWG) after translating from Zimbabwean Dollar (ZWL) using the maiden rate of ZWG1: ZWL2,498.7242 was translated to USD functional currency and thereafter, ZWG presentation currency in line with IFRS.

STATEMENT OF CHANGES IN EQUITY
For the half year ended 30 June 2025

	Unaudited						
	Ordinary shares ZWG	Share premium ZWG	Equity reserve ZWG	Equity translation reserve ZWG	Property revaluation reserve ZWG	Financial assets held at FVTOCI reserve ZWG	Retained income/(loss) ZWG
Balance at 1 January 2025	2 121	59 888	124 311 190	24 118 011	3 591 201	291 785	155 442 756
Changes on initial application of IFRS 9	-	-	-	-	-	-	-
Changes in equity for 2025	-	-	-	-	-	-	-
Profit or loss	-	-	-	-	-	-	21 485 628
Profit for the period	-	-	-	-	-	-	21 485 628
Other comprehensive income, net of tax	-	-	-	7 650 212	-	-	-
Effects of translating to presentation currency	-	-	-	-	-	(308 667)	7 650 212
Fair value loss on financial assets at FVTOCI	-	-	-	-	-	-	(308 667)
Balance at 30 June 2025	2 121	59 888	124 311 190	31 768 223	3 591 201	(16 882)	176 928 384
*Restated June 2024							
Balance at 1 January 2024	2 337 498	21 842 522	-	-	2 044 598	(806 056)	176 876 765
Effects of change in functional currency	(1 124 961)	(10 492 789)	11 617 751	-	-	-	202 295 328
Restated balance	1 212 537	11 349 733	11 617 751	-	2 044 598	(806 056)	202 295 328
Changes in equity for 2024	-	-	-	-	-	-	-
Profit or loss	-	-	-	-	-	-	(29 586 720)
Profit for the period	-	-	-	-	-	-	(29 586 720)
Other comprehensive income, net of tax	-	-	-	-	-	746 620	-
Fair value profit on financial assets at FVTOCI	-	-	-	(1 505 963)	-	-	746 620
Effect of translating to presentation currency	-	-	-	-	-	-	(1 505 963)
Balance at 30 June 2024	1 212 537	11 349 733	11 617 751	(1 505 963)	2 044 598	(59 437)	147 290 045

*The comparative statement of changes in equity as at 30 June 2024 which was previously presented in Zimbabwean Gold Currency (ZWG) after translating from Zimbabwean Dollar (ZWL) using the maiden rate of ZWG1: ZWL2,498.7242 was translated to USD functional currency and thereafter, ZWG presentation currency in line with IFRS.

STATEMENT OF CASH FLOWS
For the half year ended 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Unaudited *Restated 30 Jun 2024 ZWG
Cash flows (used in) / generated from operating activities		90 464 031	(19 714 560)
Interest received		10 267 321	3 175 935
Interest paid		(547 441)	(186 263)
Net cash (used in) / generated from operating activities		100 183 911	(16 724 888)
Cash flows from investing activities			
Purchase of property and equipment	8	(30 150)	-
Dividends received		-	17 887
Net cash generated from / (used in) investing activities		(30 150)	17 887
Cash flows from financing activities			
Lease liabilities interest payments		(192 948)	(51 898)
Lease liabilities capital payments		(3 540 440)	(186 063)
Net cash used in financing activities		(3 733 388)	(237 961)
Net increase in cash and cash equivalents		96 420 373	(16 707 001)
Cash and cash equivalents at beginning of period		54 145 090	34 945 805
Effects of foreign exchange rates on cash and cash equivalents		(14 389)	(57 675 071)
Effects of translation to presentation currency		23 620 825	93 819 318
Cash and cash equivalents at end of period		177 171 899	54 145 090

*The comparative statement of cash flows as at 30 June 2024 which was previously presented in Zimbabwean Gold Currency (ZWG) after translating from Zimbabwean Dollar (ZWL) using the maiden rate of ZWG1: ZWL2,498.7242 was translated to USD functional currency and thereafter, ZWG presentation currency in line with IFRS.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 30 June 2025

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
1. Cash and Cash Equivalents		
Balances with the Reserve Bank of Zimbabwe	8 996 038	57 309 628
Balances with other banks and cash	168 175 861	18 324 270
	177 171 899	75 633 898
2 Treasury Bills		
2.1 Assets classified at FVTOCI		
Medium term Treasury bills acquired from the market	13 300 813	9 302 122

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
3. Loans and Advances		
3.1 Categories of loans and advances		
Mortgage loans		
Residential properties	-	11 431
Other loans and overdrafts		
Loans and overdrafts	48 046 562	58 373 012
Gross loans and advances	48 046 562	58 384 443
Less: Allowance for loan impairment	(2 232 678)	(3 766 659)
Loans and advances	45 813 884	54 617 784
3.2 Maturity analysis		
Within 1 month	4 772 697	5 989 919
Between 2 – 6 months	6 525 480	9 356 629
Between 7 – 12 months	9 342 501	14 572 064
After 12 months	27 405 884	28 465 831
	48 046 562	58 384 443
3.3 Loans and advances to customers by business line		
Mortgage lending	-	11 431
Consumer lending	30 758 883	37 905 115
Small business lending	17 287 679	20 467 897
	48 046 562	58 384 443
3.4 Mortgage loans spread		
Residential medium density	-	11 431
	-	11 431
3.5 Non-performing debt		
Non performing loans and advances	4 418 245	2 579 340
Less: Allowance for loan impairment	(1 767 148)	(1 506 757)
Value to be received from security held	2 651 098	1 072 583

For the secured non performing loans, security exists in the form of liens registered over funded accounts, bonds registered over landed property and guarantees in various forms. The Society discounts the value of the security at hand using internal thresholds for prudential purposes. Generally no security value is placed on ordinary guarantees.

	Unaudited 30 Jun 2025 ZWG	Percentage Contribution	Audited 31 Dec 2024 ZWG	Percentage Contribution
3.6 Sectorial analysis				
Private	30 758 883	65%	41 832 780	72%
Manufacturing	230 897	0%	142 076	0%
Distribution	123 908	0%	142 724	0%
Construction	122 124	0%	91 919	0%
Services	16 810 750	35%	16 174 944	28%
	48 046 562	100%	58 384 443	100%

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
4. Trade and Other Receivables		
Sundry debtors and other accounts	23 268 098	68 597 278
Sundry debtors and other accounts comprise of;		
VAT claimable	982 091	113 136
Trade debtors	8 465 312	68 016 368
Lease receivables	17 253 225	993 440
ECL on lease receivables	(3 432 530)	(525 666)
	23 268 098	68 597 278
All trade and other receivables are current assets.		
5. Inventories		
Inventories comprise of;		
Serviced land held for resale	363 358	282 204
6. Financial Assets at Fair Value Through Profit or Loss		
Unlisted equity investments		
Balance at beginning of period	31 332 787	16 209 637
Fair value gain	1 393 297	15 123 150
Balance at end of period	32 726 084	31 332 787
All equity investments are non-current assets.		

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
Balance at beginning of period	1 515 615	1 703 322
Effects of change in functional currency	(121 092)	935 840
Arising from lease modification	(63 548)	(634 670)
Depreciation charge	(227 116)	(488 877)
Balance at end of period	1 103 859	1 515 615

Unaudited Condensed
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Rise To Excellence

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Property and Equipment

	Leasehold improvements ZWG	Motor vehicles ZWG	Office furniture & equipment ZWG	Computer equipment ZWG	Total ZWG
Unaudited 30 June 2025					
Cost / Valuation					
Balance as at 1 January 2025	2 135 784	2 642 311	6 203 468	2 035 495	13 017 058
Additions	-	-	-	30 150	30 150
Effects of change in presentation currency	17 604	23 867	89 146	14 286	144 903
Balance as at 30 June 2025	2 153 388	2 666 178	6 292 614	2 079 931	13 192 111
Accumulated depreciation and impairment charges					
Balance as at 1 January 2025	1 739 903	2 105 573	4 198 742	1 714 212	9 758 430
Charge to statement of profit or loss	26 150	252 551	618 645	116 551	1 013 898
Balance as at 30 June 2025	1 766 053	2 358 124	4 817 387	1 830 763	10 772 328
Carrying amount as at 30 June 2025	387 335	308 054	1 475 227	249 168	2 419 784
Audited 31 December 2024					
Cost / Valuation					
Balance as at 1 January 2024	1 924 256	1 878 854	4 354 892	1 683 733	9 841 735
Additions	-	-	16 508	113 899	130 407
Revaluation gains	-	476 171	924 640	145 792	1 546 603
Effects of translation to presentation currency	211 528	287 286	907 427	92 071	1 498 312
Balance as at 31 December 2024	2 135 784	2 642 311	6 203 467	2 035 495	13 017 057
Accumulated depreciation and impairment charges					
Balance as at 1 January 2024	1 689 829	1 560 469	3 349 232	1 581 696	8 181 226
Charge to statement of profit or loss	50 074	545 104	849 510	132 514	1 577 202
Balance as at 31 December 2024	1 739 903	2 105 573	4 198 742	1 714 210	9 758 428
Carrying amount as at 31 December 2024	395 881	536 738	2 004 725	321 285	3 258 629

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
9 Investment Properties		
Balance at beginning of period	221 454 324	114 229 368
Fair value adjustment	-	4 153 538
Effects of translation to presentation currency	9 847 567	103 071 418
Balance at end of period	231 301 889	221 454 324
All investment properties are non-current assets.		
10 Investment in Subsidiaries		
Balance at beginning of period	98 997 846	52 252 572
Fair value gain (loss)	(60 844)	(406 540)
Effects of translation to presentation currency	4 402 207	47 151 814
Balance at end of period	103 339 209	98 997 846

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
11. Deposits from Customers		
11.1 Deposits by type		
Demand accounts	165 627 387	178 705 642
Savings accounts	822 340	11 862
Fixed deposits	-	6 970
	166 449 727	178 724 474
11.2 Maturity analysis		
On demand	165 627 387	178 705 642
1 month to 6 months	822 340	18 832
	166 449 727	178 724 474

	Unaudited 30 Jun 2025 ZWG	% Contribution	Audited 31 Dec 2024 ZWG	% Contribution
11.3 Sectoral analysis				
Private individuals	133 787 095	81%	22 327 051	12%
Financial institutions	80 354	0%	4 475 951	3%
Communication	165 852	0%	2 791 291	2%
Manufacturing	219 555	0%	121 745 871	68%
Distribution	328 046	0%	716 152	0%
Construction	381 913	0%	179 038	0%
Agriculture	84 718	0%	-	0%
Services	31 402 194	19%	26 489 120	15%
	166 449 727	100%	178 724 474	100%

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
12. Trade and Other Payables		
Leave pay provision	203 409	34 051
Creditors and other accounts	23 890 760	9 938 465
Deferred income	835 955	835 958
Intercompany balances	85 906 639	54 843 516
	110 836 763	65 651 990
All trade and other payables are current liabilities		
13 Lease Liabilities		
Balance at beginning of period	1 726 354	1 800 631
Modifications	(63 549)	(634 670)
Add Accrued interest expense charged to profit or loss	52 808	100 844
Less lease payments during the period	(192 948)	(385 896)
Effects of translation to presentation currency	(192 390)	845 445
Balance at end of period	1 330 275	1 726 354

	Balance 1 January ZWG	Effects of presentation currency ZWG	Recognised in profit or loss ZWG	Balance 31 December ZWG
14. Deferred Tax Liabilities				
Unaudited 2025				
Investment properties	11 072 716	(3 831 562)	2 585 700	9 826 854
Audited 2024				
Investment properties	5 711 574	5 153 666	207 476	11 072 716

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
15. Equity and Reserves		
15.1 Share capital and share premium		
15.1.1 Share capital		
Authorised; 100 000 000 ordinary shares of ZWG 0.01 each	1 000 000	1 000 000
Issued and fully paid; 95 481 425 ordinary shares of ZWG 0.01 each	2 121	2 121
15.1.2 Share premium		
Balance at beginning of period	59 888	21 842 522
Effects of changes in presentation currency	-	(21 782 634)
Balance at end of period	59 888	59 888
15.2 Reserves		
Functional currency translation reserve	31 768 223	24 118 011
Equity reserve	124 311 190	124 311 190
Property and equipment revaluation reserves	3 591 201	3 591 201
Financial assets held at FVTOCI reserve	(16 882)	291 785
Retained income	176 928 384	155 442 756
Total reserves	336 582 116	307 754 943

	Unaudited 30 Jun 2025 ZWG	Unaudited 30 Jun 2024 ZWG
16. NET INTEREST INCOME		
16.1 Interest and related income		
16.1.1 Interest income calculated using effective interest rate		
Mortgage advances	-	1 267
Consumer loans	7 936 477	2 538 177
Small business loans	847 951	642
Short term funds and securities	1 355 005	569 320
	10 139 433	3 109 406
16.1.2 Other interest and related income		
Penalty Interest income	305	28 266
Other interest income	127 583	38 263
	127 888	66 529
Total interest and related income	10 267 320	3 175 935

16.2 Interest and related expense		
16.2.1 Interest expense calculated using effective interest rate		
Savings and current accounts	409 607	186 263
	409 607	186 263
16.2.2 Other interest and related expense		
Finance cost on operating lease liabilities	137 834	-
Total interest and related expense	547 441	186 263
17. Loan and Treasury Bills Impairment Allowance Movement		
Balance at beginning of period	2 445 538	2 078 010
Effects of changes in functional currency	(457)	-
Charge to statement of profit or loss	3 676 557	(367 528)
Balance at end of period	6 121 638	2 445 538
Charge to statement of profit or loss comprise:		
Treasury bills	901 850	(3 116)
Advances	2 774 707	370 644
	3 676 557	367 528

18. Commissions, Fees and Operating Income		
Account service fees	22 774 037	13 275 756
Transaction fees	1 724 187	693 304
Other commissions and fees	1 384 045	3 779 062
Operating lease rental income	12 539 542	5 781 844
Unrealised exchange gains / (losses)	(14 389)	(27 482 124)
realised exchange gains	-	376 173
Dividend income	-	17 887
Other	11 365	120 677
	38 418 787	(3 437 421)
19 Fair Value Adjustments		
Fair value adjustment on;		
Investment securities	1 393 299	-
Investments in subsidiaries	4 341 361	(3 511 330)
	5 734 660	(3 511 330)

20 Operating Expenses		
Operating expenses comprise the following:		
Staff costs	3 783 979	1 599 094
Communication expenses	47 598	35 272
Computer and information technology expenses	7 726 754	10 215 947
Marketing and promotion expenses	2 580 678	1 925 529
Occupation expenses	1 558 824	1 321 898
Transport costs	210 801	20 353
Security	933 017	419 546
Administration expenses	16 636 905	10 634 852
	33 478 556	26 172 491
Included in administration expenses are the following:		
Audit fees	2 221 760	164 164
Directors fees	316 928	159 946
Depreciation of property and equipment	1 013 898	583 932
Depreciation right of use assets	227 116	-

21 TAX EXPENSE		
21.1 Tax expense recognised in statement of profit or loss		
Tax expense comprises:		
Income tax expense	3 372 341	-
Deferred tax expense	(786 641)	(912 377)
Total tax expense recognised in statement of profit or loss	2 585 700	(912 377)

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Rise To Excellence

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22 Risk Management

22.1 Capital risk management

	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
Capital adequacy ratio		
Share capital	2 121	2 121
Share premium	59 888	59 889
Retained income	176 928 384	155 442 755
Tier 1 Capital	176 990 393	155 504 765
Functional currency translation reserve	31 768 223	24 118 011
Equity reserve	124 311 190	124 311 190
Revaluation reserves	3 591 201	3 591 201
Financial assets held at FVTOCI reserve	(16 882)	291 785
Tier 2 Capital	159 653 732	152 312 187
Total capital base	336 644 125	307 816 952
Credit risk weighted assets	583 722 151	650 706 113
Operational risk equivalent assets	62 766 332	327 708 175
Total risk weighted assets	646 488 483	978 414 288
Tier 1 ratio	27.4%	15.9%
Tier 2 ratio	24.7%	15.6%
Capital adequacy ratio	52.1%	31.5%

22.2 Financial risk management

22.2.2 Classification and measurement of financial assets and liabilities

	Unaudited							
	CARRYING AMOUNT				FAIR VALUE			
	Instruments at FVTPL ZWG	Amortised cost ZWG	Instruments at FVOCI ZWG	Non-financial instruments ZWG	Total ZWG	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG
As at 30 June 2025								
Financial assets measured at fair value								
Financial assets at FVTPL	32 726 084	-	-	-	32 726 084	-	-	32 726 084
Treasury bills	-	-	11 116 901	-	11 116 901	-	-	11 116 901
	32 726 084	-	11 116 901	-	43 842 985	-	-	43 842 985
Financial assets not measured at fair value								
Trade and other receivables	-	15 979 672	-	982 791	16 962 463	-	-	-
Loans and advances	-	44 279 889	-	-	44 279 889	-	-	-
Cash and cash equivalents	-	177 171 899	-	-	177 171 899	-	-	-
	-	237 431 460	-	982 791	238 414 251	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	(109 617 632)	-	(203 409)	(110 021 041)	-	-	-
Deposits from customers	-	(166 449 727)	-	-	(166 449 727)	-	-	-
	-	(276 267 359)	-	(203 409)	(276 470 786)	-	-	-

	Audited							
	CARRYING AMOUNT				FAIR VALUE			
	Instruments at FVTPL ZWG	Amortised cost ZWG	Instruments at FVOCI ZWG	Non-financial instruments ZWG	Total ZWG	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG
As at 31 December 2024								
Financial assets measured at fair value								
Financial assets at FVTPL	31 332 787	-	-	-	31 332 787	-	-	31 332 787
Treasury bills	-	-	9 302 122	-	9 302 122	-	-	9 302 122
	31 332 787	-	9 302 122	-	40 634 909	-	-	40 634 909
Financial assets not measured at fair value								
Trade and other receivables	-	68 463 472	-	113 806	68 597 278	-	-	-
Loans and advances	-	54 617 784	-	-	54 617 784	-	-	-
Money market investments	-	9 302 122	-	-	9 302 122	-	-	-
Cash and cash equivalents	-	75 633 898	-	-	75 633 898	-	-	-
	-	208 037 276	-	113 806	208 151 038	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	-	(5 617 939)	-	(34 051)	(65 651 990)	-	-	-
Deposits from customers	-	(178 724 474)	-	-	(178 724 474)	-	-	-
	-	(244 342 413)	-	(34 051)	(244 376 464)	-	-	-

22.3 Liquidity risk

	Unaudited				
	Up to 1-month ZWG	2 to 6 months ZWG	7 months to 12 months ZWG	Above 12 months ZWG	Gross nominal inflow/ (outflow) ZWG
Liquidity gap analysis					Carrying amount ZWG
As at 30 June 2025					
Financial assets by type					
Cash and cash equivalents	177 171 899	-	-	-	177 171 899
Treasury bills	-	-	-	13 300 813	13 300 813
Loans and other advances	-	-	-	-	45 813 884
Other receivables	-	25 718 537	-	-	23 268 098
Financial assets at FVTPL	-	-	32 726 084	-	32 726 084
Investment in subsidiaries	177 171 899	25 718 537	32 726 084	13 300 813	248 917 333
	177 171 899	25 718 537	32 726 084	13 300 813	292 280 778
Financial liabilities by type					
Deposits from customers	-	-	-	-	166 449 727
Trade and other payables	-	109 797 397	-	-	110 836 761
Lease liabilities	4 089 285	20 446 425	171 749 970	-	196 285 680
	4 089 285	130 243 822	171 749 970	-	306 083 077
	173 082 614	(104 525 285)	(139 023 886)	13 300 813	(57 165 744)
Sensitivity gap	173 082 614	68 557 329	(70 466 557)	-	13 664 015
Cumulative gap					-

	Audited				
	Up to 1-month ZWG	2 to 6 months ZWG	7 months to 12 months ZWG	Above 12 months ZWG	Gross nominal inflow/ (outflow) ZWG
Liquidity gap analysis					Carrying amount ZWG
As at 31 December 2024					
Financial assets by type					
Loans and other advances	75 633 898	-	-	-	75 633 898
Trade and other receivables	-	-	9 302 122	9 302 122	18 604 244
Financial assets at FVTPL	-	-	-	-	54 617 784
Investment in subsidiaries	-	68 597 278	-	-	68 597 278
	75 633 898	68 597 278	9 302 122	9 302 122	162 835 420
Financial liabilities by type					
Lease liabilities	-	-	-	-	178 724 474
	-	-	-	-	178 724 474
Sensitivity gap	4 089 285	85 262 459	24 535 710	147 214 260	261 101 714
Cumulative gap	-	-	-	-	246 102 818

22.4 Interest rate risk

	Unaudited				
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG	Carrying amount ZWG
Interest rate gap analysis					
As at 30 June 2025					
Financial assets by type					
Loans and other advances	9 425 010	-	-	-	9 425 010
	9 425 010	-	-	-	9 425 010
Financial liability by type					
Deposits from customers					
Sensitivity gap	178 724 474	-	-	-	178 724 474
Cumulative gap					

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	Audited				
	Up to 1 month ZWG	2 to 6 months ZWG	7 to 12 months ZWG	Above 12 months ZWG	Carrying amount ZWG
Interest rate gap analysis					
As at 31 December 2024					
Financial assets by type					
Loans and other advances	15 823 146	-	-	-	15 823 146
	15 823 146	-	-	-	15 823 146
Financial liability by type					
Deposits from customers					
Sensitivity gap	178 724 474	-	-	-	178 724 474
Cumulative gap					

22.5 Credit risk

22.5.1 Total loans and advances

	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	2025 TOTAL ZWG	STAGE1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	2024 TOTAL ZWG
Total loans and advances								
Good (AAA to BBB-)	42 996 285	1 473 735	1 999 703	46 469 723	53 334 166	1 473 735	1 999 703	56 807 604
Special mention (BB+ to CCC-)	208 492	4 724	130 675	343 891	208 492	4 724	130 675	343 891
Non-performing (CC+ to D)	-	-	1 232 948	1 232 948	-	-	1 232 948	1 232 948
Total	43 204 777	1 478 459	3 363 326	48 046 562	53 542 658	1 478 459	3 363 326	58 384 443
Treasury bills (BB+ to CCC-)	13 300 813	-	-	13 300 813	9 302 122	-	-	9 302 122
Total	43 204 777	14 779 272	3 363 326	61 347 375	62 844 780	1 478 459	3 363 326	67 686 565
Mortgage lending								
Good (AAA to BBB-)	(150)	-	-	(150)	11 281	-	-	11 281
Special mention (BB+ to CCC-)	-	-	-	-	-	-	-	-
Non-performing (CC+ to D)	-	-	150	150	-	-	150	150
Total	(150)	-	150	-	11 281	-	150	11 431
Consumer lending								
Good (AAA to BBB-)	25 859 780	1 460 542	1 976 937	29 297 259	53 473 909	1 460 542	1 976 937	56 911 388
Special mention (BB+ to CCC-)	203 873	697	130 675	335 245	203 873	697	130 675	335 245
Non-performing (CC+ to D)	-	-	1 126 379	1 126 379	-	-	1 126 379	1 126 379
Total	26 063 653	1 461 239	3 233 991	30 758 883	53 677 782	1 461 239	3 233 991	58 373 012
Small business lending								
Good (AAA to BBB-)	17 136 655	13 193	22 766	17 172 614	(26 809)	3 590	5 138	(18 081)
Special mention (BB+ to CCC-)	4 619	4 027	-	8 646	-	10 459	-	10 459
Non-performing (CC+ to D)	-	-	106 419	106 419	-	-	7 622	7 622
Total	17 141 274	17 220	129 185	17 287 679	(26 809)	14 049	12 760	-
Treasury bills								
Good (AAA to BBB-)	-	-	-	-	-	-	-	-
Special mention (BB+ to CCC-)	-	16 470 144	-	16 470 144	9 302 122	-	-	9 302 122
Non-performing (CC+ to D)	-	-	-	-	-	-	-	-
Total	-	16 470 144	-	16 470 144	9 302 122	-	-	9 302 122

22.5.2 Expected credit loss for total loans and advances

	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	2025 TOTAL ZWG	STAGE 1 ZWG	STAGE 2 ZWG	STAGE 3 ZWG	2024 TOTAL ZWG
Total ECL for loans and advances								
Good (AAA to BBB-)	585 516	72 396	1 161 691	1 819 603	1 594 261	376 860	65 462	2 036 583
Special mention (BB+ to CCC-)	14 584	808	77 428	92 820	15 211	9 984	3 792	28 987
Non-performing (CC+ to D)	-	-	320 255	320 255	-	-	12 440	12 440
Total	600 100	73 204	1 559 374	2 232 678	1 609 472	386 844	81 694	2 078 010
Treasury bills	-	3 169 331	-	3 169 331	-	-	-	-
	600 100	3 242 535	1 559 374	5 402 009	1 609 472	386 844	81 694	2 078 010
ECL for mortgage lending								
Good (AAA to BBB-)	42	-	-	42	-	-	-	-
Special mention (BB+ to CCC-)	-	-	-	-	-	-	-	-
Non-performing (CC+ to D)	42	-	7	7	-	-	-	-
Total	42	-	7	49	-	-	-	-
ECL for consumer lending								
Good (AAA to BBB-)	7 282	69 998	1 146 132	1 223 412	1 405 369	374 622	61 088	1 841 079
Special mention (BB+ to CCC-)	13 695	18	77 428	91 141	15 211	276	3 792	19 279
Non-performing (CC+ to D)	-	-	295 539	295 539	-	-	5 345	5 345
Total	20 977	70 016	1 519 099	1 610 092	1 420 580	374 898	70 225	1 865 703
ECL for small business lending								
Good (AAA to BBB-)	578 192	2 398	15 559	596 149	188 892	2 238	4 374	195 504
Special mention (BB+ to CCC-)	889	790	-	1 679	-	9 708	-	9 708
Non-performing (CC+ to D)	-	-	24 709	24 709	-	-	7 095	7 095
Total	579 081	3 188	40 268	622 537	188 892	11 946	11 469	212 307

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Unaudited Condensed
Interim Financial Results
for the half year ended
30 June 2025



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Unaudited Condensed Interim
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STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
EQUITY AND LIABILITIES			
Share capital	1	515	515
Share premium	1	72 161	72 161
Investment reserve	2	1 838 178	1 838 179
Revaluation reserve	3	10 998 322	10 998 322
Equity translation reserve	4	74 748 670	52 641 368
Equity Reserve	4.1	54 988 816	54 988 816
Retained earnings		371 882 849	378 319 823
Total equity		514 529 511	498 859 184
Non-current liabilities			
Insurance Contract Liabilities	5	247 685 759	223 703 079
Lease Liability	6	6 483 014	11 350 985
Deferred tax liability	7	18 617 308	25 701 288
Total Non-current liabilities		272 786 081	260 755 352
Current liabilities			
Insurance Contract Liabilities	5	1 963 414	1 773 302
Investment Contract Liabilities	10.1	206 267 380	175 413 650
Trade and other payables	9	89 592 585	60 896 005
Provisions	9.1	11 866 903	5 979 187
Lease Liability	6	2 161 005	3 783 662
Current Tax Payable	8	4 417 273	1 852 264
Total Current liabilities		316 268 560	249 698 070
TOTAL EQUITY AND LIABILITIES		1 103 584 152	1 009 312 606
ASSETS			
Non-current assets			
Financial assets			
At Fair Value through P& L	10.2	174 815 653	171 254 672
At Amortised cost	10.3	62 986 465	57 146 320
Investment properties	12	86 555 045	82 870 008
Reinsurance Contract Assets	5	6 209 949	1 322 529
Right of use asset	6	7 337 233	14 030 472
Investment accounted for using the equity method	13	644 002 639	607 567 248
Intangible assets	14	15 619 115	14 986 486
Property, Plant & Equipment	15	4 498 999	5 153 757
Total Non-current assets		1 002 025 098	954 331 492
Current assets			
Reinsurance Contract Assets	5	1 368 687	291 489
Trade and other receivables	16	13 700 866	12 453 138
Financial assets At Amortised cost	10.3	26 994 199	24 491 280
Cash and cash equivalents	17	59 495 302	17 745 207
Total Current assets		101 559 054	54 981 114
TOTAL ASSETS		1 103 584 152	1 009 312 606

STATEMENT OF PROFIT /(LOSS) AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Unaudited 30 Jun 2024 ZWG
INCOME			
Insurance Revenue	18	74 507 395	36 560 481
Insurance Service Expense	19	(64 260 415)	(121 642 329)
Insurance service result before reinsurance contracts held		10 246 980	(85 081 848)
Net expenses from reinsurance contracts held	20	3 179 065	(1 099 102)
Insurance Service Result		13 426 045	(86 180 950)
Interest revenue calculated using effective interest method	21	2 041 681	1 848 301
Investment income	21	7 240 778	1 886 016
Net gain/(loss) on financial assets at fair value through profit or loss	10.4	(732 110)	110 141 571
Fair value gain/(loss) on gold coins	11	855 816	2 036 273
Fair value gain on investment properties	12	-	54 682 942
Changes in fair value of financial liabilities at fair value through profit or loss	10.1	245 798	(63 876 870)
Profit/(loss) on disposal of listed equity investments		(132 710)	70 486
Total insurance and investments result		22 945 298	20 607 769
Insurance finance income for Insurance contracts issued	21	(8 828 175)	29 966 260
Insurance finance income for Reinsurance contracts held	21	82 231	(36 187)
Net Insurance financial result		(8 745 944)	29 930 073
Other income	22	9 760 705	(43 694 405)
Other operating expenses	23	(39 051 459)	(9 975 490)
Allowances for Credit losses		(595 600)	-
Operating loss before taxation		(15 687 000)	(3 132 053)
Share of profit of Equity accounted investments	13	9 313 103	9 143 692
Profit /(loss) before taxation		(6 373 897)	6 011 639
Income tax expense	24	(63 077)	(15 182 135)
Loss after tax		(6 436 974)	(9 170 496)
Other comprehensive income for the year			
Items that may not be reclassified to profit or loss			
Revaluation of property, plant and equipment	15	-	12 811 187
Effects from the use of presentation currency		22 110 387	-
Other comprehensive income for the year (net of tax)*		22 110 387	12 811 187
Total Other comprehensive income		22 110 387	12 811 187
Total comprehensive income for the year		15 673 413	3 640 691

* Due to the unique tax computation for a life company, the OCI items will not have any tax implications hence disclosed as net of tax.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Share capital ZWG	Share premium ZWG	Revaluation reserve ZWG	Investment reserve ZWG	Retained earnings ZWG	Equity reserve ZWG	Equity Translation reserve ZWG	Total ZWG
Balance at 1 January 2024	568 317	10 955 227	9 310 406	45 376 126	166 923 213	-	-	233 133 289
Profit for the year	-	-	-	-	209 362 250	-	-	209 362 250
Other Comprehensive Income for the year	(567 802)	(10 883 066)	1 687 916	(43 537 948)	4 586 585	54 988 816	52 641 369	58 915 870
Revaluation of property, plant and equipment	-	-	1 714 209	-	-	-	-	1 714 209
Transfer to Retained earnings	-	-	(26 293)	-	26 293	-	-	-
Share of other comprehensive income of equity accounted investments	-	-	-	-	4 560 292	-	-	4 560 292
Transfer to equity reserve	(567 802)	(10 883 066)	-	(43 537 948)	-	54 988 816	-	-
Effects of Translation differences	-	-	-	-	-	-	52 641 369	52 641 369
Dividend paid	-	-	-	-	(2 552 225)	-	-	(2 552 225)
Balance at 31 December 2024	515	72 161	10 998 322	1 838 178	378 319 823	54 988 816	52 641 369	498 859 184
Loss for the year	-	-	-	-	(6 436 974)	-	-	(6 436 974)
Other Comprehensive Income for the year	-	-	-	-	-	-	22 107 302	22 107 302
Effects of Changes in functional Currency	-	-	-	-	-	-	22 107 302	22 107 302
Balance at 30 June 2025	515	72 161	10 998 322	1 838 178	371 882 849	54 988 816	74 748 671	514 529 512

STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Notes	30 Jun 2025 ZWG	30 Jun 2024 ZWG
Cash (utilized in) operations	25	(19 027 392)	(299 400 038)
Net changes in working capital	26	82 301 538	(68 041 346)
Taxation paid	8	(2 859 172)	(5 934 710)
Interest on lease liability paid*	6	(2 151 008)	(420 199)
Cash from/(utilized in) operating activities		58 263 966	(373 796 293)
Purchase of property and equipment	15	(517 034)	(1 196 942)
Purchase of intangible assets	14	-	(667 398)
Proceeds on disposal of equipment		44 403	1 096 985
Net acquisition of financial assets at amortised cost	10.4	99 519	14 042 865
Purchase of equity investments	10.4	(345 102)	(12 559 337)
Dividend received from equity accounted investment		1 723 347	-
Dividends received	21	1 511 616	1 119 429
Interest received	21	1 277 319	4 130 634
Proceeds on disposal of listed equity investments		493 011	-
Cash from investing activities		4 287 079	5 966 236
Cash flows from financing activities			
Payment of principal portion of Lease liabilities*		(6 309 700)	87 827 277
Cash from/(utilized in) financing activities		(6 309 700)	87 827 277
Increase/(decrease) in cash and cash equivalents		56 241 345	(280 002 780)
Cash and cash equivalents at the beginning of the year	17	6 469 349	6 700 728
Impact of inflation adjustment on cash balances		-	78 764 184
Effects of exchange rate changes on cash and cash equivalents		205 860	-
Effects from the use of presentation currency		(3 421 252)	440 533 701
Cash and cash equivalents at the end of year	17	59 495 302	6 469 349

*The restatement of comparative numbers was as a result of the Company having changed its presentation currency from ZWL to ZWG, which constituted a change in accounting policy which has a retrospective restatement adjustment.

NOTES TO CONDENSED INTERIM FINANCIAL RESULTS
For the year ended 30 June 2025

	30 Jun 2025 ZWG	31 Dec 2024 ZWG
1 Share Capital		
(100 000 000 Ordinary shares of ZWG\$0.00002221525801 each)	2 222	2 222
Issued Share Capital (23 190 750 Ordinary shares of ZWG\$0.00002221525801 each) At 31 December	515	515
Share Premium (23 190 750 Ordinary shares at a premium of ZWG\$ 0.003111703764 each) At 31 December	72 161	72 161
All issued shares carry one vote per share. The unissued shares are under the control of the Directors.		
2 Investment Reserve		
The investment reserve was established in order to address the valuation disparities arising from the change in accounting for the Company's investment in an associate (Mashonaland Holdings Limited), using the equity method instead of stock market value (refer to note 15). The Investment in Mashonaland Holdings Limited constitutes 28.75% (2024: 28.75%) of the Company's Investment portfolio.		
3 Revaluation Reserve		
The revaluation reserve arises from the Company's revaluation of equipment and the share of the Associate's OCI (Revaluation reserve).		
4 Equity Translation Reserve		
The company changed its functional currency effective 1 January 2024. Furthermore, to comply with parent Group reporting, the financials are presented in the ZWG currency. The translation of transactions from the functional currency to the presentation currency resulted in translation differences which have been accounted for under other comprehensive income.		
4.1 Equity Reserve		
In the current year, management decided to maintain issued share capital, share premium and investment reserve at its original par value to satisfy parent group requirements which is subject to the Reserve Bank of Zimbabwe regulatory requirement. As such the difference as a result of application of IAS 29 in prior years and IAS 21 in the current year due to change in functional and presentation currency has been transferred to a separate component of equity called equity reserve. The reserve is non-attributable.		
5 Insurance and Reinsurance Contracts		
The breakdown of groups of insurance and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:		
	30 Jun 2025 ZWG	31 Dec 2024 ZWG
Insurance contracts issued		
Insurance contract liabilities	249 649 173	225 476 381
Current	1 963 414	1 773 302
Non-Current	247 685 759	223 703 079
Reinsurance contracts held		
Reinsurance contracts Assets	7 578 636	1 614 018
Current	1 368 687	291 489
Non-Current	6 209 949	1 322 529
Total reinsurance contracts held	7 578 636	1 614 018

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Rise To Excellence

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

6 Leases

The Company as a lessee

The Company leases offices under operating leases. The leases are run for a period of one year with an option to renew after the lease date.

The information below shows the movement in the Right of Use Assets.

	30 Jun 2025 ZWG	31 Dec 2024 ZWG
Cost		
Balance at 1 January	34 642 722	16 903 893
Lease Modification	(3 584 326)	2 486 112
Effects of translating to presentation currency	(682 199)	15 252 717
Balance at 30 June	30 376 197	34 642 722
Depreciation and impairment losses		
Balance as at 1 January	20 612 250	8 338 295
Depreciation	932 118	4 802 975
Effects of translating to presentation currency	1 494 596	7 470 980
Balance at 30 June	23 038 964	20 612 250
Net book value as at 30 June	7 337 233	14 030 472
The Company as a lessee		
Lease Liability		
Balance as at 1 January	15 134 647	8 765 776
Lease Modification	2 567 705	2 486 112
Finance charge	2 151 008	1 723 324
Effects of translating to presentation currency	(4 899 641)	8 268 633
Lease payments	(6 309 700)	(6 109 198)
Balance as at 30 June	8 644 019	15 134 647
Current	2 161 005	3 783 662
Non-Current	6 483 014	11 350 985
Total	8 644 019	15 134 647
7 Deferred Tax Liability		
Balance as at 1 January	25 701 288	44 361 070
Charge to profit or loss	(8 135 110)	29 516 978
Effects of translating to presentation currency	1 051 130	(48 176 760)
Balance as at 30 June	18 617 308	25 701 288
8 Current Tax Liability		
Opening Balance	1 852 263	4 641 227
Tax provisions for the year	8 198 187	(1 981 845)
Payments	(2 859 171)	(4 629 754)
Effects of translating to presentation currency	(2 774 006)	3 822 636
Closing Balance	4 417 273	1 852 264
9 Trade and Other Payables		
Accrued expenses & Other Liabilities	33 569 472	18 061 693
Related parties	52 187 380	41 194 007
Unallocated Receipts	3 835 733	1 640 305
	89 592 585	60 896 005

	Professional fees ZWG	Leave pay ZWG	Total ZWG
9.1 Provisions			
2025 Audited			
Balance at 1 Jan 2025	4 031 472	1 947 716	5 979 187
Provisions for the year	7 312 183	701 799	8 013 982
Exchange differences	10 627	33 868	44 495
Provisions utilized	(1 746 872)	-	(1 746 872)
Effects of translating to presentation currency	1 849 078	(2 272 967)	(423 889)
Balance at 30 June 2025	11 456 488	410 416	11 866 903
2024 Audited Restated*			
Balance at 1 Jan 2024	1 681 194	1 671 657	3 352 852
Provisions for the year	4 031 472	1 947 716	5 979 187
Exchange differences	205 721	172 405	378 127
Provisions utilized	(2 753 058)	(987 455)	(3 740 513)
Effects of translating to presentation currency	866 143	(856 608)	9 534
Balance at 31 December 2024	4 031 472	1 947 715	5 979 187

	30 Jun 2025 ZWG	31 Dec 2024 ZWG
10 Financial Assets and Liabilities		
10.1 Investment Contract Liabilities		
Financial Liabilities designated through Profit & loss	206 267 380	175 413 650
Movement in liabilities fair valued through profit or loss	30 853 730	78 932 612
Balance at beginning of year	175 413 650	96 481 038
New contributions received	46 578 113	20 133 125
Withdrawals	(17 589 400)	(3 215 960)
Changes in Fair value of financial liabilities	(245 798)	(839 123)
Investment Income	2 659 169	2 303 320
Management Fees	(5 623 028)	(3 440 895)
Exchange differences	(2 692 434)	20 917 234
Provision for tax	-	1 319 454
Effects of translating to presentation currency	7 767 106	41 755 457
Balance at end of year	206 267 380	175 413 650
Current	41 253 476	35 082 730
Non-Current	165 013 904	140 330 920
10.2 Fair value through profit and loss: -		
Equity securities –Quoted	35 571 694	36 487 643
Equity securities – Unquoted	134 968 098	127 632 056
Gold Coins	4 275 861	3 265 198
Bonds	-	3 869 775
Total	174 815 653	171 254 672

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

	30 Jun 2025 ZWG	31 Dec 2024 ZWG
10.3 At Amortised cost		
Bonds and Treasury Bills	89 979 548	81 636 561
Paid up Permanent shares [1]	1 116	1 039
Total	89 980 664	81 637 600
Current	26 994 199	24 491 280
Non-Current	62 986 465	57 146 320
Total	89 980 664	81 637 600

[1] Paid up permanent shares are fixed-interest instruments used by Building Societies in Zimbabwe to mobilize funds for operations.

10.4 Reconciliation of Financial Assets carrying amounts

	Fair Value through Profit or Loss			Amortised Cost		
	Equities -listed ZWG	Equities -unlisted ZWG	Bonds ZWG	Bonds and Treasury Bills ZWG	PUPS ZWG	Total ZWG
2025						
Opening balance	36 487 643	127 632 056	3 869 775	81 636 561	1 039	249 627 073
Additions	345 102	-	-	-	-	345 102
Disposals	(493 011)	-	(3 869 775)	(99 519)	-	(4 462 305)
Interest Income	-	-	-	4 442 218	-	4 442 218
Fair value gain/(loss)	(2 374 130)	1 642 020	-	-	-	(732 110)
Exchange Gains	1 606 090	5 694 023	-	3 826 437	77	11 126 627
Expected Credit Losses	-	-	-	173 851	-	173 851
Closing balance	35 571 694	134 968 098	-	89 979 548	1 116	260 520 456
2024						
Opening Balance	20 905 196	88 301 711	-	35 553 072	5 353	144 765 333
Additions	14 358 943	-	3 869 775	13 769 104	-	31 997 822
Disposals	(6 170 114)	-	-	(851 390)	-	(7 021 505)
Interest Income	-	-	-	4 615 358	97	4 615 455
Fair value loss	(7 697 925)	(37 196 007)	-	-	-	(44 893 931)
Exchange Gains	-	-	-	30 392 791	(4 411)	30 388 380
Effects of translating to presentation currency	15 091 543	76 526 351	-	-	-	91 617 894
Expected Credit Losses	-	-	-	(1 842 374)	-	(1 842 374)
Closing balance	36 487 643	127 632 056	3 869 775	81 636 561	1 039	249 627 073

	Gold Fund ZWG
11. Reconciliation of Gold Coin Carrying Amounts	
2025	
Opening balance	3 265 199
Interest Income	855 816
Fair value gains	154 846
Closing balance	4 275 861
2024	
Opening Balance	1 277 048
Additions	246 423
Disposals	(115 963)
Fair value gains	705 385
Effects of translating to presentation currency	1 152 306
Closing balance	3 265 199

	30 Jun 2025 ZWG	31 Dec 2024 ZWG
12 Investment Properties		
Reconciliation of carrying amount		
Opening balance as at 1 January	82 870 008	42 135 046
Fair value adjustment	-	2 715 675
Effects of transalating to presentation currency	3 685 037	38 019 287
Closing Balance as at 30 June	86 555 045	82 870 008

	Associate ZWG
13 Equity Accounted Investments	
Investment in Associate	
2025	
Balance at 1 January 2025	602 878 709
Share of profit / (loss) for the year	10 053 823
Dividend received	(1 723 347)
Share of OCI - Effects of translating to Presentation Currency	28 645 311
Balance at 30 June 2025	639 854 496
2024	
Balance at 1 January 2023	365 625 111
Balance at 1 January 2024	305 049 768
Share of profit/ (loss) for the year	21 039 753
Dividend received	(2 760 585)
Share of OCI - Effects of translating to Presentation Currency	279 549 773
Balance at 31 December 2024	602 878 709
Investment in Subsidiary	
2025	
Balance at 1 January 2025	4 688 539
Share of profit / (loss) for the year	(740 720)
Share of other comprehensive income	189
Share of OCI - Effects of translating to Presentation Currency	200 135
Balance at 30 June 2025	4 148 143
2024	
Balance at 1 January 2024	(1 921 724)
Dividend received	4 560 292
Share of other comprehensive income	(93)
Balance at 31 December 2024	4 688 539

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

	30 Jun 2025 ZWG	31 Dec 2024 ZWG
14 Intangible Assets		
Cost		
Balance at 1 January	19 542 307	13 233 111
Additions	-	102 163
Effects of translating to presentation currency	988 101	6 207 033
Balance at 30 June 2025	20 530 408	19 542 307
Depreciation and impairment losses		
Balance as at 1 January	4 555 821	5 684 070
Amortisation	-	238 684
Effects of translating to presentation currency	355 472	(1 366 933)
Balance at 30 June 2025	4 911 293	4 555 821
Net book value as at 30 June	15 619 115	14 986 486

	Motor Vehicles ZWG	Equipment Furniture & fittings ZWG	Computers ZWG	Total ZWG
15 Property, Plant & Equipment				
2025				
Cost or valuation				
At 1 January 2025	193 980	2 029 438	2 930 339	5 153 757
Additions	-	132 751	384 283	517 034
Disposals	-	(3 618)	-	(3 618)
Effects of translating to Presentation Currency	439 756	93 587	57 046	590 389
At 30 June 2025	633 736	2 252 158	3 371 668	6 257 562
Accumulated depreciation and impairment				
Charge for the year	58 181	695 245	679 728	1 433 154
Effects of translating to Presentation Currency	388 674	6 487	(69 752)	325 409
Balance at 30 June 2025	446 855	701 732	609 976	1 758 563
Carrying amount				
Balance at 30 June 2025	186 881	1 550 426	2 761 692	4 498 999
Balance at 31 December 2024	193 980	2 029 438	2 930 339	5 153 757
2024				
Cost or valuation				
At 1 January 2024	321 779	1 116 749	1 303 360	2 741 888
Additions	-	315 522	590 329	905 851
Disposals	(412 776)	-	-	(412 776)
Elimination of Depreciation On Revaluation	(234 157)	(1 181 117)	(1 464 807)	(2 880 081)
Revaluation	228 786	751 281	734 142	1 714 209
Effects of translating to Presentation Currency	290 348	1 027 003	1 767 315	3 084 666
At 31 December 2024	193 980	2 029 438	2 930 339	5 153 757
Accumulated depreciation and impairment				
Charge for the year	371 709	721 515	821 172	1 914 396
Elimination of Disposals Depreciation	(179 677)	-	-	(179 677)
Elimination of Depreciation On Revaluation	(234 157)	(1 181 117)	(1 464 807)	(2 880 081)
Effects of translating to Presentation Currency	42 125	459 602	643 635	1 145 362
Balance at 31 December 2024	-	-	-	-
Carrying amount				
Balance at 31 December 2024	193 980	2 029 438	2 930 339	5 153 757

	30 Jun 2025 ZWG	31 Dec 2024 ZWG
16 Trade and Other Receivables		
Prepayments	372 012	319 129
Related party balances	3 336 236	3 336 236
Rent debtors	2 682 278	2 682 278
Sundry debtors	6 169 205	6 882 612
Advances for sales agents	2 508 820	70 074
Allowance for credit losses	(1 367 685)	(837 191)
Total	13 700 866	12 453 138
17 Cash and Cash Equivalents		
Balance with banks and cash	7 941 476	5 807 670
Money Market deposits	51 553 826	11 937 537
	59 495 302	17 745 207

18 Insurance Service Revenue

The below analysis depicts the total insurance revenue recognised during the period:

	2025				2024			
	Life Risk ZWG	Life Savings ZWG	Annuities ZWG	Total ZWG	Life Risk ZWG	Life Savings ZWG	Annuities ZWG	Total ZWG
Contracts not measured under the PAA								
Amounts relating to the changes in the LRC								
Expected insurance service expenses incurred in the period	2 182 074	935 727	35 793	3 153 594	328 641	384 591	15 068	728 300
Change in the risk adjustment for non financial risk	18 958	204 377	(5 933)	217 402	(94 013)	(16 997)	(46 261)	(157 271)
Amount of CSM recognised in profit or loss	2 694 319	1 547 724	499	4 242 542	1 701 300	9 290	-	1 710 590
Amounts relating to recovery of insurance acquisition cash flows	2 394 903	2 232 132	50	4 627 085	84 284	74 782	-	159 066
Insurance revenue from contracts not measured under the PAA	7 290 254	4 919 960	30 409	12 240 624	2 020 212	451 666	(31 193)	2 440 685
Insurance revenue from contracts measured under the PAA	62 266 771	-	-	62 266 771	34 119 796	-	-	34 119 796
Total Insurance revenue	69 557 025	4 919 961	30 409	74 507 395	36 140 008	451 666	(31 193)	36 560 481

19 Insurance Service Expenses

	2025				2024			
	Life Risk ZWG	Life Savings ZWG	Annuities ZWG	Total ZWG	Life Risk ZWG	Life Savings ZWG	Annuities ZWG	Total ZWG
Incurred claims	(11 124 486)	(16 972)	-	(11 141 458)	(4 230 070)	(904 412)	-	(5 134 482)
Other directly attributable expenses	(33 874 868)	(5 765 429)	(33 199)	(39 673 496)	(23 435 114)	(3 110 901)	(305 467)	(26 851 482)
Changes that relate to past service - adjustments to the LIC	(433 210)	-	-	(433 210)	(3 128 389)	-	-	(3 128 389)
Losses and reversal of losses on onerous contracts	4 205 857	2 365 706	-	6 571 563	(66 399 311)	(19 253 195)	(711 993)	(86 364 499)
Amortisation of insurance acquisition cash flows	(17 351 632)	(2 232 132)	(50)	(19 583 814)	(84 284)	(79 193)	-	(163 477)
Total insurance service expenses	(58 578 339)	(5 648 827)	(33 249)	(64 260 415)	(97 277 168)	(23 347 701)	(1 017 459)	(121 642 329)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

20 Net Income or Expenses from Reinsurance Contracts Held

The Company has voluntarily disclosed an analysis of the net expenses from reinsurance contracts held recognised in the period in the table below:

	30 Jun 2025 ZWG	30 Jun 2024 ZWG
Amounts relating to the changes in the assets for remaining coverage		
Expected claims and other expenses recovery	209 721	98
changes in the risk adjustment recognised for the risk expired	4 556	2
CSM recognised for the services received	135 231	4 881
Reinsurance Expenses from contracts held not measured under PAA	349 508	4 981
Reinsurance Expenses from contracts held measured under PAA	2 281 261	(1 063 834)
Total Reinsurance Income/(Expenses)	2 630 769	(1 058 853)
Reinsurance Recoveries	(5 809 834)	(50 711)
Changes that related to past service - adjustments to incurred claims	-	2 208 666
Net Income/(expense) from reinsurance contracts held	(3 179 065)	1 099 102

21 Total Investment Income and Insurance Finance Result

	2025			2024		
	Insurance related ZWG	Non- insurance ZWG	Total ZWG	Insurance related ZWG	Non- insurance ZWG	Total ZWG
Investment income						
Amounts recognised in profit or loss						
Rental income from investment property	-	2 817 410	2 817 410	-	1 078 958	1 078 958
Other interest income	1 188 405	-	1 188 405	(295 683)	-	(295 683)
Other dividend income - investments and securities	3 234 963	-	3 234 963	1 102 741	-	1 102 741
Total investment income	4 423 368	2 817 410	7 240 778	807 058	1 078 958	1 886 016
Interest revenue calculated using effective interest method	2 041 681	-	2 041 681	1 848 301	-	1 848 301
Total amounts recognised in the profit or loss	6 465 049	2 817 410	9 282 459	2 655 359	1 078 958	3 734 317
Insurance finance income / (expenses) from insurance contracts issued						
Interest accreted to insurance contracts using current financial assumptions	(8 463 781)	-	(8 463 781)	30 152 379	-	30 152 379
Interest accreted to insurance contracts using locked-in rate	(364 394)	-	(364 394)	(186 119)	-	(186 119)
Total insurance finance income/(expenses) from insurance contracts issued	(8 828 175)	-	(8 828 175)	29 966 260	-	29 966 260
Reinsurance finance income / (expenses) from reinsurance contracts held						
Interest accreted to insurance contracts using current financial assumptions	82 231	-	82 231	(36 187)	-	(36 187)
Reinsurance finance income / (expenses) from reinsurance contracts held	82 231	-	82 231	(36 187)	-	(36 187)

	30 Jun 2025 ZWG	30 Jun 2024 ZWG
22 Other Income		
Asset Management Services Revenue	5 636 822	3 663 030
Exchange gains	2 852 042	(51 156 744)
Sundry income	1 271 841	4 804 515
Reinsurance commission	-	(1 005 206)
	9 760 705	(43 694 405)
23 Operating Expenses		
Insurance Service expenses		
Claims and Benefits	11 141 458	6 993 443
Changes that relate to past service - adjustments to the LIC	433 210	3 128 389
Losses and reversal of losses on onerous contracts	(6 571 564)	86 364 499
Amortisation of insurance acquisition cash flows	19 583 814	159 066
Staff expenses	22 414 274	12 091 801
Administration expenses	17 259 223	12 905 131
	64 260 415	121 642 329
Other Non-Attributable Expenses		
Staff expenses	22 414 274	9 556 599
Administration expenses	6 547 860	3 591 673
Depreciation and Amortisation	3 077 629	613 005
Loss on disposal of property, plant & equipment	-	325 520
Auditors' remuneration	2 108 301	5 544 464
Directors Fees	3 347 987	3 749 380
Exchange losses	-	(13 825 348)
Lease liability finance charge	2 151 008	420 197
	39 647 059	9 975 490
24 Income Tax Charge		
Current taxation	8 198 187	15 182 135
Deferred taxation	(8 135 110)	-
	63 078	15 182 135
25 Cash Generated from Operations		
Profit before tax	(6 373 898)	245 538 124
Add/ (deduct) Non-cash movements and adjustments to profit before tax :		
Lease Liability Finance charge	2 151 008	420 199
Depreciation of Plant and equipment	1 433 155	522 566
Depreciation of Right of Use Asset	932 118	1 208 150
Amortisation of Intangible Asset	-	90 439
Fair value (gain)/loss on At FVTPL investments	732 110	21 328 221
Fair value gain/ (loss) on investment property	-	3 379 140
Profit on disposal of equity investments	132 710	(41 588)
Impairment loss of Property, plant & Equipment(Devaluation)	-	5 120 858
Profit/Loss on disposal of equipment	-	325 520
Expected Credit Losses	595 600	-
Interest income	(1 188 405)	304 929
Interest revenue calculated using effective interest method	(2 041 681)	(1 119 429)
Dividend income classified as investing cash flows	(3 234 963)	(4 435 563)
Monetary Adjustment	-	(377 557 579)
Exchange gains	(2 852 043)	51 156 744
Share of (profit)/ loss of equity accounted investment	(9 313 103)	(245 640 768)
Cash (utilised in) operations	(19 027 392)	(299 400 037)
26 Changes in Working Capital		
Increase in trade and other payables	28 696 580	(5 410 117)
(Increase) in trade and other Receivables	(1 421 565)	(859 192)
Increase in insurance Contract Liabilities	24 172 794	(37 516 293)
(Increase) in reinsurance Contract Assets	-	1 053 150
Increase in Investment Contract Liabilities	30 853 729	(25 308 894)
	82 301 538	(68 041 346)

Unaudited Condensed
Interim Financial Results
for the half year ended
30 June 2025



Rise To Excellence



Unaudited Condensed Interim
Financial Results
for the half year ended 30 June 2025

COMPANY STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Audited 31 Dec 2024 ZWG
ASSETS			
Investments at fair value	5	82 980 725	47 351 231
Investment properties	6	75 636 580	87 276 326
Investment in subsidiary	7	98 326 882	80 531 435
Right of use assets		-	450 157
Equipment	8	25 853 187	4 836 238
Other Assets		5 250 706	3 935 766
Financial Assets at amortised cost	9	41 536 257	52 931 936
Current tax receivable		5 352 910	5 125 013
Reinsurance contract assets	11	130 806 389	112 054 507
Cash and cash equivalents		47 308 487	92 064 452
Total assets		513 052 123	486 557 061
EQUITY AND LIABILITIES			
LIABILITIES			
Deferred tax liability		11 081 813	9 080 938
Lease liabilities		-	2 666 431
Insurance contract liabilities	10	76 386 044	94 551 457
Other payables	12	109 731 155	99 935 095
Total liabilities		197 199 012	206 233 921
EQUITY			
Share capital		14	14
Share premium		26 978	26 978
Revaluation reserve		2 577 604	2 577 604
Equity reserve		6 013 002	113 322 141
Equity translation reserve		126 138 420	6 013 002
Retained earnings		181 097 093	158 383 401
Total equity		315 853 111	280 323 140
TOTAL EQUITY AND LIABILITIES		513 052 123	486 557 061

COMPANY STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2025

	Notes	Unaudited 30 Jun 2025 ZWG	Unaudited 30 June 2024 ZWG
Insurance revenue			
Insurance service expenses	13	(191 774 631)	(113 682 530)
Net expenses from reinsurance contracts held	11	(44 186 384)	(23 058 529)
Insurance service result		36 096 837	(2 840 305)
Fair value loss	14	(6 893 809)	(1 745 285)
Interest income calculated using effective interest method		2 999 374	889 794
Net investment income		1 752 759	868 243
Net other income		1 872 178	(1 807 115)
NAV movements in subsidiary		14 056 310	2 809 881
Operating expenses	15	(25 420 952)	(9 705 551)
Expected credit losses		(102 855)	(164 064)
Interest Expense on lease liability		(49 084)	(248 154)
Profit / (loss) before taxation		24 310 758	(11 942 556)
Taxation	16	(1 597 066)	7 969 320
Profit / (loss) for the period		22 713 692	(3 973 236)
Other comprehensive income:			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Effects of translation to presentation currency		12 816 279	47 579 434
Total comprehensive income		35 529 971	43 606 198

STATEMENT OF CHANGES IN EQUITY
For the period ended 30 June 2025

	Share capital ZWG	Share premium ZWG	Equity reserve ZWG	Equity translation reserve ZWG	Revaluation reserve ZWG	Retained earnings ZWG	Total equity ZWG
Balance as at 1 January 2024	12 080	6 027 914	-	-	2 487 070	121 511 701	130 038 765
Loss for the period	-	-	-	-	-	(3 973 236)	(3 973 236)
Transfer to equity reserve	(12 066)	(6 000 936)	6 013 002	-	-	-	-
Other comprehensive income	-	-	-	47 579 434	-	-	47 579 434
Effects of translating to presentation currency	-	-	-	-	-	-	-
Balance as at 30 June 2024	14	26 978	6 013 002	47 579 434	2 487 070	117 538 465	173 644 963
Balance as at 1 January 2025	14	26 978	6 013 002	113 322 141	2 577 604	158 383 401	280 323 140
Profit for the period	-	-	-	-	-	22 713 692	22 713 692
Other comprehensive income	-	-	-	12 816 279	-	-	12 816 279
Effects of translating to presentation currency	-	-	-	-	-	-	-
Balance as at 30 June 2025	14	26 978	6 013 002	126 138 420	2 577 604	181 097 093	315 853 111

STATEMENT OF CASH FLOWS
For the period ended 30 June 2025

	30 Jun 2025 ZWG	30 Jun 2024 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit /(loss) for the period	22 713 692	(3 973 236)
Adjustments for non cash items	(21 493 816)	(11 098 757)
Cash flows from operating activities before working capital adjustments	1 219 876	(15 071 993)
Working capital adjustments	(28 436 175)	(14 097 004)
Cash utilised in operations	(27 216 299)	(29 168 997)
Income taxes paid	-	(592 958)
Interest received	1 679 650	411 085
Interest paid on lease liability	(49 084)	(248 154)
Net cash utilised in operating activities	(25 585 733)	(29 599 024)
Net cash flows used in investing activities	(27 291 906)	(1 938 928)
Net cash utilised in financing activities	(551 573)	(752 469)
Net decrease in cash and cash equivalents	(53 429 212)	(32 290 421)
Cash and cash equivalents at the beginning of the year	92 064 452	51 533 581
Effects of change in presentation currency	8 886 334	28 006 745
Effects of exchange rate changes on cash and cash equivalents	(213 087)	4 260 129
Cash and cash equivalents at the end of the year	47 308 487	51 510 034

NOTES TO THE CONDENSED INTERIM FINANCIAL RESULTS
For the period ended 30 June 2025

1 Corporate Information

ZB Reinsurance Limited ('the Company' or "ZB Reinsurance"), which was incorporated in Zimbabwe on 27 November 1997, is a registered insurance company under the Insurance Act (Chapter 24:07) and engages in reinsurance activities. ZB Reinsurance is the parent company of P&C Reinsurance Company (Pty) Ltd incorporated in Botswana which also engages in reinsurance activities (together 'the Group'). ZB Reinsurance Limited is a subsidiary of Intermarket Holdings Limited and ultimately of ZB Financial Holdings Limited. The registered office of the Company is 881 Endeavor Crescent, Mount Pleasant, Harare.

The half year financial statements of ZB Reinsurance Limited for the period ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 15 August 2025.

2. Statement of Compliance

These condensed interim financial statements for the period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information and disclosures required in the annual financial statements. The financial statements have been prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31) and the Insurance Act (Chapter 24:07).

3. Functional and Presentation Currency

The functional currency of the Company is the United States Dollar (USD), as it is the currency of the primary economic environment in which the entity operates. These condensed interim financial statements are presented in Zimbabwe Gold (ZWG), which is the Company's presentation currency. The ZWG the company's presentation currency is the currency of a hyperinflationary economy. However, as the Company's functional currency is the USD, which is not the currency of a hyperinflationary economy, the requirements of IAS 29 Financial Reporting in Hyperinflationary Economies have not been applied in the preparation of these financial statements."

4 Accounting policies

The accounting policies adopted in the preparation of the half year results are consistent with those followed in the preparation of the Group's annual report for the year ended 31 December 2024.

	30 Jun 2025 ZWG	31 Dec 2024 ZWG
5 Investments at fair value		
Opening balances	47 351 231	14 469 345
Fair value adjustments	(6 516 549)	19 844 577
Additions	39 969 023	2 525 806
Maturities	-	(2 540 228)
FCTR	2 177 020	13 051 731
	82 980 725	47 351 231
6 Investment properties		
Opening balances	87 276 326	43 749 722
Additions/improvements	-	3 017 854
Transfers	(15 348 106)	-
Fair value adjustments	-	143 297
FCTR	3 708 360	40 365 453
	75 636 580	87 276 326
7 Investment in subsidiary		
Opening balances	80 531 435	27 841 539
Capital injection	-	9 963 494
Fair value adjustment	14 214 400	14 668 674
FCTR	3 581 047	28 057 728
	98 326 882	80 531 435
8 Vehicles & Equipment		
At 1 January	4 836 238	4 779 650
Additions	22 169 570	1 065 949
Disposals	(132 716)	(2 691 066)
Revaluation movement	-	981 806
FCTR	205 282	1 550 091
Depreciation on disposal	7 328	333 159
Depreciation	(1 232 515)	(1 183 351)
Closing Balance	25 853 187	4 836 238
9 Financial assets at ammortised cost		
As at 1 January	52 931 936	25 410 174
Additions	63 639 419	80 959 371
Maturities	(78 327 153)	(78 785 057)
Interest accrued	1 379 712	1 943 553
Expected credit losses	(276 227)	(164 883)
FCTR	2 188 570	23 568 778
	41 536 257	52 931 936

10 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claim

	LRC Excl. loss comp.	2025 LIC for contracts under PAA PV future c/flows Risk adj.	Total
Opening insurance contract liabilities	(47 805 068)	132 714 544	9 641 981
Opening insurance contract assets	-	-	-
Net balance as at 1 January	(47 805 068)	132 714 544	9 641 981
Insurance revenue	(272 057 852)	-	(272 057 852)
Insurance service expenses			
Incurred claims and other directly attributable expenses	-	97 807 606	-
Changes that relate to past service adjustments to the LIC	-	(15 829 662)	(1 737 291)
Insurance acquisition cash flows armotisation	111 533 978	-	-
Insurance service expenses	111 533 978	81 977 944	(1 737 291)
Insurance service result before reinsurance	(160 523 874)	81 977 944	(80 283 221)
Total amounts recognised in comprehensive income	(160 523 874)	81 977 944	(80 283 221)
Effects of translating to presentation currency	(2 181 153)	5 662 176	404 126
Foreign currency translationgain (loss)	4 201	61 300	5 092
Cash flows			
Premiums received	267 503 650	-	-
Claims and other directly attributable expenses paid	-	(97 807 606)	-
Insurance acquisition cash flows	(111 533 978)	-	-
Total cash flows	155 969 672	(97 807 606)	-
Net balance as at 31 December	(54 536 222)	122 608 359	8 313 907
Closing insurance contract liabilities	(54 536 222)	122 608 359	8 313 907
Closing insurance contract assets	-	-	-
Net balance as at 31 December	(54 536 222)	122 608 359	8 313 907

	LRC Excl. loss comp.	2024 LIC for contracts under PAA SPV future c/flows Risk adj.	Total
Opening insurance contract liabilities	(17 392 171)	112 794 371	4 605 146
Opening insurance contract assets	-	-	-
Net balance as at 1 January	(17 392 171)	112 794 371	4 605 146
Insurance revenue	(299 687 660)	-	(299 687 660)
Insurance service expenses			
Incurred claims and other directly attributable expenses	-	138 323 175	98 021
Changes that relate to past service adjustments to the LIC	-	(51 416 087)	582 873
Insurance acquisition cash flows armotisation	106 800 070	-	-
Insurance service expenses	106 800 070	86 907 088	680 894
Insurance service result before reinsurance	(192 887 590)	86 907 088	680 894
Total amounts recognised in comprehensive income	(192 887 590)	86 907 088	680 894
Effects of translating to presentation currency	(80 325 261)	103 306 070	4 317 847
Foreign currency translation gain (loss)	51 093	230 134	38 094
Cash flows			
Premiums received	374 410 684	-	-
Claims and other directly attributable expenses paid	-	(170 523 118)	-
Insurance acquisition cash flows	(131 661 823)	-	-
Total cash flows	242 748 861	(170 523 118)	-
Net balance as at 31 December	(47 805 068)	132 714 544	9 641 981
Closing insurance contract liabilities	(47 805 068)	132 714 544	9 641 981
Closing insurance contract assets	-	-	-
Net balance as at 31 December	(47 805 068)	132 714 544	9 641 981

Unaudited Condensed
Interim Financial Results
for the half year ended
30 June 2025



NOTES TO THE CONDENSED INTERIM FINANCIAL RESULTS (Continued)

11 Roll-forward of net asset or liability for reinsurance contracts held showing the asset for remaining coverage and the amounts recoverable for incurred claims

	2025			
	Incurred claim recoveries for contracts under the PAA R/ coverage	PV future c/flows	Risk adj.	Total
Opening reinsurance contract assets	11 596 613	(121 167 329)	(2 483 791)	(112 054 507)
Opening reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January	11 596 613	(121 167 329)	(2 483 791)	(112 054 507)
Net expenses (income) from reinsurance contracts held				
Allocation of reinsurance premiums	65 957 245	-	-	65 957 245
Claims recovered	-	(31 172 517)	-	(31 172 517)
Changes that relate to past service - adjustments to incurred claims	-	8 859 821	541 835	9 401 656
Net expenses (income) from reinsurance contracts held	65 957 245	(22 312 696)	541 835	44 186 384
Total amounts recognised in comprehensive income	65 957 245	(22 312 696)	541 835	44 186 384
Effects of translating to presentation currency	234 529	(5 280 245)	(105 118)	(5 150 834)
Foreign currency translation gain (loss)	2 034	12 083	763	14 880
Cash flows				
Premiums paid net of ceding commissions	(90 773 329)	-	-	(90 773 329)
Recoveries from reinsurance	-	32 971 017	-	32 971 017
Total cash flows	(90 773 329)	32 971 017	-	(57 802 312)
Net balance as at 31 December	(12 982 908)	(115 777 171)	(2 046 310)	(130 806 389)
Closing reinsurance contract assets	(12 982 908)	(115 777 171)	(2 046 310)	(130 806 389)
Closing reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December	(12 982 908)	(115 777 171)	(2 046 310)	(130 806 389)

	2024			
	Incurred claim recoveries for contracts under the PAA Excl. loss comp.	SPV future c/flows	Risk adj.	Total
Opening reinsurance contract assets	(3 239 238)	(95 887 139)	(3 926 180)	(103 052 557)
Opening reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January	(3 239 238)	(95 887 139)	(3 926 180)	(103 052 557)
Net expenses (income) from reinsurance contracts held				
Allocation of reinsurance premiums	87 549 350	-	-	87 549 350
Claims recovered	-	(68 243 352)	(1 043 986)	(69 287 338)
Changes that relate to past service - adjustments to incurred claims	-	71 177 508	4 894 490	76 071 998
Net expenses (income) from reinsurance contracts held	87 549 350	2 934 156	3 850 504	94 334 010
Total amounts recognised in comprehensive income	87 549 350	2 934 156	3 850 504	94 334 010
Effects of translating to presentation currency	27 278 653	(77 944 982)	(2 420 182)	(53 086 509)
Foreign currency translation gain (loss)	26 226	210 658	12 067	248 951
Cash flows				
Premiums paid net of ceding commissions	(100 018 380)	-	-	(100 018 380)
Recoveries from reinsurance	-	49 519 977	-	49 519 977
Total cash flows	(100 018 380)	49 519 977	-	(50 498 402)
Net balance as at 31 December	11 596 613	(121 167 329)	(2 483 791)	(112 054 507)
Closing reinsurance contract assets	11 596 613	(121 167 329)	(2 483 791)	(112 054 507)
Closing reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December	11 596 613	(121 167 329)	(2 483 791)	(112 054 507)

	30 June 2025 ZWG	31 Dec 2024 ZWG
12 Other payables		
Accrued Expense	21 378 579	28 065 354
Payroll Liabilities	8 868 134	4 051 189
Intercompany expenses	79 484 442	67 818 552
	109 731 155	99 935 095

	30 June 2025 ZWG	30 June 2024 ZWG
13 Insurance service expenses		
Claims incurred	97 807 606	53 531 077
Changes that Relate to Past Service – Adjustment to LIC	(17 566 953)	8 891 220
Insurance Acquisition costs	90 270 162	42 022 612
Other incurred service expenses	21 263 816	9 237 621
	191 774 631	113 682 530

14 Fair value adjustments		
Fair value adjustment on quoted equities	(7 195 246)	(1 745 285)
Fair value adjustment on unquoted equities	301 437	-
	(6 893 809)	(1 745 285)

15 Operating expenses		
Staff expenses	21 226 971	7 243 722
Administration expenses	8 520 239	3 189 190
Group management fees	10 820 951	5 210 150
Regulatory fees	2 151 915	1 557 760
External audit fees	1 165 317	563 241
Depreciation expense	1 267 177	716 834
Directors' remuneration	1 532 199	462 275
IFRS 17 Reclassification	(21 263 816)	(9 237 621)
	25 420 952	9 705 551

16 Income Tax (Credit)/Expense		
Deferred tax	1 597 066	(7 969 320)
	1 597 066	(7 969 320)



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