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### **Preliminary Report - Unaudited Financial Results** For the year ended 31 December 2022

### With you, for you

### **CHAIRMAN'S STATEMENT**

### ECONOMIC OVERVIEW

During the year , macroeconomic developments continued to be impacted by price and exchange rate volatility. A combination of high inflation, high transaction costs and the negative economic effects from the Russia-Ukraine conflict contributed to increased production costs. There was increased usage of the USD and cash transactions to mitigate the effects of the volatility. The economy experienced a limited recovery from the effects of COVID-19 with Gross Domestic Product ("GDP") growing at 3% according to the International Monetary Fund compared to the initially projection of 3.4%, while inflation closed the year at 243.8%, up from 60.6% in December 2021.

Despite the challenging economic environment, First Mutual Holdings ("FMHL" or "the Group") remained resilient and continued to implement its growth strategy. The Group benefited from increased business in the core insurance units, while rental yields from the property business improved as well as financial intermediation opportunities for the wealth and micro-leading units. There was a notable migration towards United States dollar ("USD") transactions in all local subsidiaries particularly for short term insurance policies, due to the volatility of the Zimbabwe dollar.

In an effort to increase confidence in the local currency, the Government implemented a variety of policy measures from 25 June 2022 which were intended to mop up excess local currency liquidity from the market and curb speculative behaviour. These interventions had an adverse effect on the performance of the local listed equities asset classes which had a negative impact on the Group's investment portfolio income in 2022. We will continue to adapt and remodel our investments framework in response to changes in the environment with the objective of creating real long term value for our stakeholders.

During the period a trend emerged of companies moving from the main stock exchange, the Zimbabwe Stock Exchange ("ZSE"), to the Victoria Falls Stock Exchange ("VFEX"). These movements partly reflect the diminished capacity to raise capital on the ZSE and increasing USD dollarisation of the economy. The year-on-year growth in the ZSE was 79.38% which was lower than inflation and depreciation of the local currency against the USD of 523.9%.

### FIRST MUTUAL LIFE FORENSIC INVESTIGATION

On 6 April 2022, FMHL updated shareholders, through a cautionary announcement, about the forensic investigation instituted through the Insurance and Pensions (Commission ("IPEC") on First Mutual Life Assurance Company ("FML"), a subsidiary of FMHL arising from the asset separation exercise initiated by IPEC. FML has, since demutualisation in 2003, separately maintained the assets of the policyholder and shareholder.

On 27 July 2022, IPEC issued a letter advising that through the Minister of Finance and Economic Development BDO Chartered Accountants Zimbabwe ("BDO") were the appointed forensic investigator in line with the provisions of the Insurance Act (Chapter 24:07). The letter further noted that the investigation was expected to be completed within four months from the commencement

The investigation formally commenced on 26 August 2022. However, on 19 January 2023, a letter requesting an extension was received from BDO. The extension was requested up to 17 February 2023 after which the process was to be concluded. BDO advised that they had submitted their fina report to IPEC on 20 February 2023 and the Group was yet to be informed on the outcome of the investigation at the time of this statement.

As at the date of issuing these results, the year-end audit of the Group financial statements is incomplete pending the finalisation of the forensic investigation and consequently, the Group will not be in a position to publish audited financial statements in line with the Zimbabwe Stock Exhange listings requirements and approved timelines. In the interim, the board of directors, in consultation with the ZSE, has decided to publish the financial information in the form of a preliminary report.

### FINANCIAL HIGHLIGHTS

In October 2019 the Public Accountants and Auditors Board concluded that the conditions for applying International Accounting Standard IAS 29 - Financial Reporting in Hyperinflation Economies had been met in Zimbabwe. The historical cost financial results have been restated to take into account changes in the purchasing power of the local currency during the year. The inflation adjusted financial results therefore represent the main financial statements with historical cost financials provided as supplementary information. FMHL has continued to apply IAS 29 for the year ended 31 December 2022.

### Comprehensive income highlights

	Inflation	adjusted	Historical cost			
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021		
	ZWL000	ZWL000	ZWL000	ZWL000		
Gross Premium Written	76 635 262	49 367 656	55 106 064	11 407 035		
Net Premium Earned	59 391 403	37 669 280	39 790 226	8 538 628		
Rental income	2 717 705	2 062 419	2 120 545	480 100		
Net Investment income	(8 722 804)	8 634 069	8 692 297	3 852 705		
Net fair value gains on investment						
property	34 116 870	24 465 239	89 043 619	12 942 135		
Profit after tax	24 002 705	11 312 550	51 366 735	7 462 947		

Financial position and Cashflow highlights

	Inflation	adjusted	Historical cost			
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021		
	ZWL000	ZWL000	ZWL000	ZWL000		
Total assets	167 522 402	123 594 693	164 633 246	35 211 342		
Total equity	67 842 197	46 802 603	65 925 660	13 976 753		
Insurance and Investment contract						
liabilities	52 653 656	43 407 292	52 653 656	12 618 398		
Cash generated from operations	18 334 738	2 404 325	14 028 474	1 024 495		

Share performance

Inflation adjusted Historical cost The increase in both the inflation adjusted and historical cost terms is mainly attributable to the rise n gross premium income, rental income, fair value gains on investment properties and an increase in foreign exchange gains

### Statement of financial position

The Group's total assets grew by 36% to \$167.5 billion in inflation adjusted terms and 368% to \$164.6 billion in historical cost terms compared to 31 December 2021. The growth in both inflation adjusted and historical cost terms was mainly driven by increases in net fair value adjustments on investment properties and current assets including cash and balances with banks. The growth in cash and balances with banks was partly due to currency depreciation as 75% (2021 – 88%) was n United States dollars. These grew by 59% to \$16.7 billion in inflation adjusted terms and 446% n historical cost terms.

In recent periods, the investment properties have witnessed significant growth in Zimbabwe dollar values and this was the case for the period under review. The ZVL has seen continual decline in comparison to the USD which has had an impact in the forward-looking information utilised in the valuations by property experts, hence the net fair value gains of \$34.1 billion in inflation adjusted terms and \$89.1 billion in historical cost. The total value grew by 44% compared to last year in inflation adjusted terms and 395% in historical cost terms.

### SUSTAINABILITY

The Group has ensured continual prioritisation of sustainability not only from a risk management perspective but also considering the various aspects in Group operations that include value creation and maximisation, potential growth and compliance with reporting requirements as well as fulfilling the good corporate citizenry mandate as a governance tool. The Group's objective to create sustainable economic value is a pillar of our corporate strategy and core values

In order to achieve the above, the Group makes an allowance for environmental, social and governance ("ESG") aspects in its strategy. FMHL has also laid out processes to ensure that the impact of sustainability is not only limited to core operations but also stretches to other areas of the business.

### FIRST MUTUAL IN THE COMMUNITY

First Mutual Holdings Limited (FMHL) actively contributes to the community in which we operate and continues to provide educational support through the First Mutual Foundation. During the reporting period, the foundation promoted educational access and retention for a total of 84 beneficiaries in 2 primary schools, 23 secondary schools and 2 tertiary institutions. Additionally, FMHL launched the First Mutual Scholarship Fund with Africa University offering support to 6 students, an expansion of the First Mutual Foundation whose main objective is to avail bursaries and ancillary support to school children with multiple vulnerabilities

To further support the community relations programme and align to the corporate value of CARE, the Group, through its subsidiary first Mutual Health, initiated a maternity bag drive project as part of humanitarian support to 175 disadvantaged expectant mothers with various items in preparation for delivery

### OUTLOOK

Despite the volatile, uncertain and complex economic environment, the various businesses have developed strategies to adapt their operations to achieve real growth in the future. FMHL continues to provide a compelling value proposition to clients through maintaining the relevance in its products and delivering on its promise thus achieving sustainable operations. We will continue to pursue value enhancing initiatives such as investments in real assets in order to preserve and grow the balance sheet in the current hyperinflationary environment.

### DIRECTORATE

There were no changes to the directorate during the period under review.

### DIVIDEND

On 21 March 2023 the Board resolved that final dividend of \$280.2 million (which is made up of ZWL146.3 million and USD146,344) be declared from profits of the Company for the year ended 31 December 2022 in addition to the USD109,758 and ZWL73.2 million paid as an interim dividend. Further details on the payment of the dividend will be communicated in a separate dividend announcement.

### APPRECIATION

On behalf of the Board, I would like to thank our clients and stakeholders for their continued support. also extend my appreciation and gratitude to the FMHL's employees and management for their commitment to serve our clients and ensuring that the businesses continue to adapt to major environmental changes. I am grateful to my fellow board members for their support, including their continued and valuable contributions, their insight and guidance for management as we pursue the realisation of the Group's strategy.

Machine	
Amos Manzai	
:hairman	
21 March 2023	

**GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS** 

The year under review consisted of quarters of relative stability intermingled with volatility, induding significant depreciation of the local currency, high inflation and increasing use of the USD for transacting purposes. During the second quarter of 2022 the Government implemented policy interventions to enhance confidence in the local currency and curb speculative behaviour. The Group focused on maintaining the relevance of its products in the core pillars of risk management, wealth creation and wealth management. There was an increasing preference by clients for USD priced products in order to ensure that the value of the benefit was retained.

### **OPERATIONS REVIEW**

## The perfect pair

From Botswana to Malawi, Mozambique to Zimbabwe, no matter the challenge, the right partnerships never wear out.



by 404% compared to prior year. The growth in premiums was driven by inflation linked reviews of both ZWL and USD premiums in response to increased medical benefits in order to cushion members from the negative impact of shortfalls driven by price increases effected by medical service providers The business generated a profit for the period of \$2.1 billion in inflation adjusted terms, which was 24% below prior year. In historical cost terms, the profit was \$4.6 billion which was higher than prior year by 380%. The business implemented a framework that aligned members benefits with premiums in early 2022. The negative outturn in real terms in 2022 of the ZSE following Government policy pronouncements meant to contain speculative activity had a significant negative impact on profit for the period in 2022.

On a related note, the business continued the project to roll-out medical services (clinics, pharmacies, hospitals, dental, optometry, etc) as a long-term strategic priority. Our objective in this space is to complement Government efforts to provide greater access to Zimbabweans to quality healthcare at affordable prices

### GENERAL INSURANCE CLUSTER

#### NicozDiamond Insurance Limited

The business' GPW grew by 51% to \$21.1 billion in inflation adjusted terms and by 372% to \$15.5 billion in historical cost terms. The growth was largely as a result of an increase in foreign denominated build in the build as the second statutory overs in line with movements in exchange rates and premium reviews for specific accounts mainly driven by unfavourable loss ratios. The business recorded a profit after tax of \$1.9 billion, 147% higher than the same period last year in inflation adjusted terms and, in historical cost terms, the profit for the period recorded amounted in the same period last year. to \$3.3 billion, which was 578% above the prior year amount. The improved performance was mainly driven by a notable growth in net earned premium income which compared favourably to the lower growth on the main expense items, net fair value gains in equities and investment properties in nominal terms.

#### Diamond Seguros

The business recorded a GPW of \$1.9 billion which was 25% above the prior year amount in inflation adjusted terms. In historical terms the GPW recorded was \$679 million which was 166% higher in historical cost terms. The growth was a result of continued improvements in broker business following the recapitalisation of the business by the Group in 2021. In Mozambican Metical (MZN) erms, the GPW growth was 21% to MZN 232.6 million compared to MZN 192.5 million for the comparative prior year period.

### REINSURANCE CLUSTER

#### First Mutual Reinsurance Company Limited - Zimbabwe

The GPW increased to \$7.8 billion, 128% above prior year in inflation adjusted terms and 686% to \$6.2 billion in historical cost terms. The growth was due to a significant part of the premium being written in foreign currency. The increased demand for USD policies led to more business for reinsurers as there was limited USD underwriting capacity at local direct insurers. However, the business incurred a loss for the period of \$675.8 million, 155% below the prior year inflation adjusted terms. There was a 1,333% uplift to \$757 million, in historical cost terms, due to the growth in revenue and investment income. The losses in inflation adjustments were driven by investment losses in real terms as the ZSE grew at a lower rate than inflation.

### FMRE Property and Casualty (Proprietary) Limited - Botswana

GPW for the period went up by 39% to \$10.1 billion in inflation adjusted terms and 315% to \$6.7 billion in historical cost terms. The year-on-year growth was 19% in Botswana Pula ("BWP"), at BWP241.8 million compared to BWP 203.5 million in prior period. This continued double digit growth was partly attributable to increased in market confidence following the investment by our Botswana based partner, Aleyo Capital, following the conclusion of the capital raising project in December 2021. This led to improved local and international treaty participation and growth of specialist lines of business under the casualty segment. The BWP stood at 11.07:1 to the USD at the beginning of the year, closing at 12.79:1 by 31 December 2022, losing a value of 15.5% in the process. However, this movement in the rate was still lower than the growth in revenue in both BWP and ZWL terms.

### INVESTMENTS CLUSTER

### First Mutual Properties Limited

Rental income for the period grew by 41% to \$2.8 billion in inflation adjusted terms and by 338% to \$2.1 billion in historical cost terms. This was due to migration of a significant portion of the leases from the ZWL to the USD currency while those that were maintained in the local currency were indexed with the movement in the exchange rate. The growth in revenues occurred despite a decrease in the occupancy rate to 86.04% in 2022 compared to 89.33% in 2021. Independent investment property valuations as at 31 December 2022 resulted in fair value gains of \$33.5 billion.

#### First Mutual Microfinance (Private) Limited

Interest income grew by 88% to \$724.7 million in 2022 in inflation adjusted terms and by 442% to \$504.1 million in historical cost terms. The growth was propelled by increasing market share for the business. The corresponding interest costs amounted to \$273.6 million in inflation adjusted terms and \$187.1 million in historical costs terms which represented an increase of 51% and 322% respectively. resulting in a net interest income position in either term. However, business incurred an overall loss as it had not attained critical mass.

### First Mutual Wealth Management (Private) Limited

In inflation adjusted terms, the business recorded investment management fees of \$494,2 million compared to the comparative period of \$356.6 million which represented a growth of 39% as a result of higher funds under management due to inαreased third party business. Growth of 251% to \$322.2 million was realised in historical cost terms mainly due to the increase in funds under management underpinned by the growth on the ZSE All Share index performance for the year. Funds under management grew by 12% in inflation adjusted terms during the period under review partly as a result of increased support from third party contributions

### HUMAN CAPITAL

d in the provision of services, we consider ou The commentary below relates to the unconsolidated performance of each business unit in both : in our businesses in a volatile and complex operating environment. Amidst the challenges, our employees have maintained resilience, steadfastness and commitment to serving our clients and other stakeholders as well as implementing our consensus driven strategy. We will ensure that investment in human capital retention and development programs is prioritised on a group-wide scale in order to improve the skills of our staff to align towards future requirements.

	JI DEC 2022	31 Dec 2021	J1 DEC 2022	J1 DEC 2021
Market price per share (cents)	25.60	20.00	25.60	20.00
Basic earnings per share (cents)	1 977.98	1 222.57	3 795.37	569.74

#### FINANCIAI PERFORMANCE

### Statement of comprehensive income

During the period under review, Gross Premium Written ("GPW"), at \$76.6 billion, grew by 55% in inflation adjusted terms and amounted to \$55.2 billion in historical cost terms, reflecting a 384% increase. The growth compared to the same period in prior year arose from the revaluation of insurance policy values to match inflation and exchange rate movements to ensure adequate cover for clients. There was also an increase in the proportion of the USD business being written by the Group, which constituted 55% of the total premium written compared to 51% in the prior year.

The rental income grew by 32% to \$2.7 billion in inflation adjusted terms and 341% to \$2.1 billion in historical cost terms compared to the comparative period. The increase compared to the prior year is due to a combination of the migration to USD leases as well as indexing rentals to market exchange rates. The Group incurred an investment loss of \$8.7 billion loss which dedined by 201% from an investment income position in the prior period in inflation adjusted terms. The decline in inflation adjusted terms was a result of the lower than inflation growth on the ZSE, particularly following the introduction of measures by the Government to support the local currency and curb speculative behaviour. These measures included a steep rise in interest rates and a 40% capital gains tax on share sales within 270 days from original purchase date

The Group achieved an overall profit for the period of \$24.1 billion which was 112% higher than prior year in an inflation adjusted terms and grew by 588% to \$51.4 billion in historical cost terms.

inflation adjusted and historical cost terms for the period ended 31 December 2022.

### LIFE AND HEALTH CLUSTER

### First Mutual Life Assurance Company (Private) Limited

Gross Premium ("GPW") for the year to date amounted to \$7.9 billion in inflation adjusted terms which was 26% above the prior year and \$6.1 billion in historical terms, representing a 381% increase over the prior year. The year-on-year growth was largely driven by the regular revisions in sums assured with the objective of retaining value of policyholder benefits. Growth in premiums from the Retail segment was largely driven by significant growth in USD denominated premiums on the e-FML Gold Funeral Plan. In the Corporate Segment, growth in premiums was attributable to growth in the Group Life Assurance portfolio arising from two fronts; new business development and organic growth. The organic growth stemmed from the effect of employee salary increases, as employers sought to attain the target financial security benefits of this product.

In inflation adjusted terms, the business achieved a profit for the period of \$4.8 billion that reflected a decline of 22% compared to the prior year. In historical cost terms, there was an increase in the profit for the period of 1,350% compared to the prior year. The profit after tax growth in historical cost terms was driven by increases in premiums as noted above and fair value gains on investment property.

First Mutual Health Company (Private) Limited

### LOOKING AHFAD

The existing multi-currency economic environment requires more engagement with customers to maintain the relevance of our products. The solid financial position of the Group, coupled with diversified revenue streams and the growing contribution of regional businesses is expected to contribute towards sustainable growth and value creation for our stakeholders. We will continue investing in technology to improve service delivery channels and product innovations as part of our strategy to meet evolving market requirements.

### APPRECIATION

On behalf of First Mutual, I would like to thank all our stakeholders for their continued trust in the Group. We are a reliable partner and remain focused on our customers as we strive to exceed your expectations



Group Chief Executive Officer The business achieved GPW of \$30.2 billion which represents a growth of 61% compared to prior year in inflation adjusted terms. In historical cost terms, the GPW amounting to \$21.9 billion grew 21 March 2023

Directors: A R T Manzai (Chairman), D Hoto\* (Group Chief Executive Officer), W M Marere\* (Group Finance Director) G Baines, F Mabena, M Mangoma, A Masiiwa, E Mkondo, E K Moyo, M Mukondomi, I P Z Ndlovu, S V Rushwaya (\* Executive Director) FIRST MUTUAL HOLDINGS LIMITED, First Mutual Park, 100 Borrowdale Road, Borrowdale, Harare, Zimbabwe | P 0 Box BW 178, Borrowdale, Harare | Tel: +263 (242) 886 000 - 17 | E-mail: info@firstmutualholdings.co.zw | Website: www.firstmutual.co.zw @ O O

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### CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

				LICTODIC					
		INFLATION	-	HISTORIC		INFLATION		HISTORIC	
	Note	UNAUDITED			UNAUDITED				
ACCETC		GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY	COMPANY
ASSETS		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21 ZWL000
Property plant and		ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	2001000
Property, plant and equipment	5	2 347 995	1 649 427	708 321	140 853	21 396	23 313	2 861	2 210
Investment property	6	111 434 931	77 423 908	111 434 931	22 506 950	1 180 800	-	1 180 800	
Right of use of assets -									
IFRS 16	7	47 789	48 046	47 789	13 967	347 904	200 518	102 449	23 124
Goodwill		151 362	83 604	151 362	24 304	-	-	-	
Other intangible assets		43 880	57 396	6 756	3 668	-	-	-	
Investment in subsidiaries	8	-	-	-	-	34 052 317	24 178 683	31 824 110	7 425 259
Investment in associates		1 613 387	1 214 591	1 061 625	213 844	23 589	20 526	7 207	4 144
Financial assets:									
- Equity securities at fair									
value through profit					، سبر				
or loss	9	17 672 807	21 099 593	17 672 807	6 133 603	534 135	1 069 052	534 135	310 771
<ul> <li>Debt securities at amortised cost</li> </ul>	10	2 514 366	642 096	2 514 366	186 656	53 922	81 304	53 922	23 635
Investment in Gold coins	10	2 5 14 500	U42 U90	2 5 14 500	000 001	224 66	61.504	226 66	20 000
			- 077 054		-	-	-		
Deferred acquisition costs		1 327 101	837 051	976 172	162 030	-	-	-	
Deferred tax asset		736 564	370 007	702 885	103 318		-		
Non current assets held for s	ale	38 400	-	38 400	-	-	-	-	
Income tax asset		11 650	-	11 650	-	-	-	-	
Inventory		334 558	150 617	170 618	30 365	12 377	9 203	1970	455
Insurance, tenant and other receivables	11	12 298 352	9 5 13 153	12 186 300	2 637 946	246 097	404 585	246 097	117 612
Cash and cash equivalents	12	16 672 649	10 505 204	16 672 649	3 053 838	126 022	165 099	126 022	47 994
Cash and Cash equivalents	IZ	10 072 049	10 303 204	10 07 2 049	202000	120 022	103 099	120 022	47 774
TOTAL ASSETS		167 522 403	173 594 693	164 633 243	35 211 342	36 598 559	26 152 283	34 079 573	7 955 204
EQUITY AND LIABILITIES									
Equity attributable to equity holders of the parent									
Share capital		414 347	414 347	54 878	54 878	414 347	414 348	54 878	54 878
Share premium		8 309 533	8 309 533	39 417	39 417	8 309 533	8 309 533	39 417	39 417
Non-distributable reserves		(672818)	2 572 469	2 589 975	489 882	147 573	147 573	345	345
Retained profits		28 734 153	14 900 761	34 273 566	7 408 909	27 144 309	16 695 242	33 402 136	7 690 335
Total equity attributable									
to equity holders of the		36 785 215	26 197 110	36 957 836	7 002 00/	36 015 762	75 544 404	33 /06 776	7 70/ 07
parent						30 0 15 762	22 200 090	33 490 776	7 784 975
Non-controlling interests		31 056 982	20 605 493	28 967 824	5 983 667	-	-	-	7 70 4 077
Total equity		67 842 197	46 802 603	05 925 660	139/6/53	36 015 762	25 566 696	55 496 776	7 784 975
Link Bains									
Liabilities									
Life insurance contracts with and without DPF and									
investment contracts with									
DPF liabilities	13	49 413 258	37 630 196	49 413 258	10 939 010	-	-	-	
Investment contract		2 2 40 202	F 777 00 4	2 2 40 202	1 (70 202				
liabilities without DPF	14	3 240 398	5 777 096	3 240 398	1 679 388	-	-	-	
Shareholder risk reserves	15	304 754	-	304 754	-	-	-	-	-
Shareholder risk reserves Member assistance fund	15	304 754 9 041	- 31 100	304 754 9 041	- 9041	-	-	-	-

# **Preliminary Report - Unaudited Financial Results** For the year ended 31 December 2022

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

		INFLATION	ADILISTED	HISTORIC	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	Note	ZWL000	ZWL000	ZWL000	ZWL000
Gross premium written	20	76 635 262	49 367 656	55 106 064	11 407 035
Reinsurance Net premium written	20	( 17 857 492) 58 777 770	( 10 748 886) 38 618 770	(13 319 429) 41 786 635	(2 489 181) 8 917 854
Unearned premium reserve		613 633	(949490)	(1996409)	(379 226)
Net premium earned		59 391 403	37 669 280	39 790 226	8 538 628
Rental income		2 717 705	2 062 419	2 120 545	480 100
Fair value adjustments - investment property	74	34 116 870	24 465 239	89 043 619	12 942 135
Net investment income Interest income from investments	21 21	(8 722 804) 1 427 712	8 634 069 219 683	8 692 297 704 915	3 852 705 57 556
Interest income from microfinance	21	724 767	386 377	504 012	92 960
Fee income:					
- Insurance contracts		1 037 366	1 550 646	827 974	324 142
- Investment contracts		67 796	46 168	66 530	10 968
Other income Foreign currency exchange gain/(loss)		1 739 021 5 831 923	814 396 876 301	1 141 899 4 329 342	158 690 204 516
Monetary loss - IAS29		( 927 348)	(2970171)	4 JZ7 J4Z -	204 0 10
Total income		97 404 411	73 754 407	147 221 359	26 662 400
		77 404 411	13134401	147 221 337	20 002 400
EXPENDITURE					
Pension benefits Insurance claims and loss adjustment expenses	22 22	(1 463 562) (33 649 408)	(1291525) (23558279)	(1202530) (24566244)	( 310 010) ( 5 458 563)
Insurance claims and loss adjustment expenses recovered from reinsurers	22	2 330 272	2 446 743	1 807 524	( 5 458 505) 594 827
Net insurance benefits and daims		(32 782 698)	(22 403 061)	(23 961 250)	(5173746)
Movement in insurance contract liabilities		(11 783 062)	(12 741 323)	(38 681 744)	(6 445 136)
Movement in shareholder risk reserve		408 537	-	(97258)	-
Investment loss on investment contract liabilities Interest expenses from microfinance		598 933 (273 622)	(3615232) (141786)	(1561010) (187086)	(1223438) (34842)
Acquisition of insurance and investment contracts expenses		(5005516)	(3313674)	(3 554 657)	(777 361)
Administration expenses		(19612036)	(14 056 371)	(14 917 425)	(3 158 796)
Allowance for expected credit losses		(759 557)	(623170)	(759557)	(181154)
Finance cost		( 18 025)	( 5 536)	( 11 731)	(1321)
Total expenditure		(69 227 046)	(56 900 153)	(83731718)	(16995794)
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate		<b>28 177 365</b> ( 96 646)	<b>16 854 254</b> 13 211	<b>63 489 641</b> ( 33 039)	<b>9 666 606</b> 33 647
Share of (loss)/profit of associate		( 96 646)	13 211	( 33 039)	33 647
Share of (loss)/profit of associate Profit before income tax		( 96 646) <b>28 080 719</b>	13 211 16 867 465	( 33 039) 63 456 602	<u>33 647</u> 9 700 253
Share of (loss)/profit of associate Profit before income tax Income tax expense		( 96 646) 28 080 719 ( 4 078 014)	13 211 16 867 465 ( 5 416 379)	( 33 039) 63 456 602 ( 12 089 867)	<u>33 647</u> <b>9 700 253</b> (2 237 306)
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement		( 96 646) 28 080 719 ( 4 078 014)	13 211 16 867 465 ( 5 416 379)	( 33 039) 63 456 602 ( 12 089 867)	<u>33 647</u> <b>9 700 253</b> (2 237 306)
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period		( 96 646) 28 080 719 (4 078 014) 24 002 705	13 211 16 867 465 (5 416 379) 11 451 086	( 33 039) 63 456 602 ( 12 089 867) 51 366 735	33 647 9 700 253 (2 237 306) 7 462 947
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income		( 96 646) 28 080 719 ( 4 078 014)	13 211 16 867 465 ( 5 416 379)	( 33 039) 63 456 602 ( 12 089 867)	<u>33 647</u> <b>9 700 253</b> (2 237 306)
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income /(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations		( 96 646) <b>28 080 719</b> ( 4 078 014) <b>24 002 705</b> ( 1 070 279)	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496)	( 33 039) 63 456 602 ( 12 089 867) 51 366 735 3 512 167	<u>33 647</u> 9 700 253 (2 237 306) 7 462 947 ( 44 246)
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income Other comprehensive income Other comprehensive income		( 96 646) <b>28 080 719</b> ( 4 078 014) <b>24 002 705</b> ( 1 070 279) 283 191	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224	( 33 039) 63 456 602 ( 12 089 867) 51 366 735 3 512 167 134 992	33 647 9 700 253 (2 237 306) 7 462 947 ( 44 246) 14 309
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be redassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income in subsequent periods Total comprehensive profit for the period		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088)	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272)	( 33 039) 63 456 602 ( 12 089 867) 51 366 735 3 512 167 134 992 3 647 159	33 647 9 700 253 (2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937)
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) Other comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income (loss) to be reclassified to statement of comprehensive income of the period Dther comprehensive income in subsequent period Exchange gain/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) to be reclassified to statement of comprehensive income in subsequent period Dther comprehensive income in subsequent period Profit attributable to:		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088) 23 215 617	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272) 10 871 814	( 33 039) 63 456 602 ( 12 089 867) 51 366 735 3 512 167 134 992 3 647 159 55 013 894	33 647 9 700 253 (2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937) 7 433 010
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be redassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income in subsequent periods Total comprehensive profit for the period		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088)	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272)	( 33 039) 63 456 602 ( 12 089 867) 51 366 735 3 512 167 134 992 3 647 159	33 647 9 700 253 (2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937)
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088) 23 215 617 9 796 171	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272) 10 871 814 2 571 391	( 33 039) 63 456 602 ( 12 089 867) 51 366 735 3 512 167 134 992 3 647 159 55 013 894 24 251 726	33 647 9 700 253 (2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937) 7 433 010 3 324 864
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income in subsequent period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to:		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088) 23 215 617 9 796 171 14 206 534 24 002 705	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272) 10 871 814 2 571 391 8 879 695 11 451 086	( 33 039) <b>63 456 602</b> ( 12 089 867) <b>51 366 735</b> 3 512 167 134 992 <b>3 647 159</b> <b>55 013 894</b> 24 251 726 27 115 009 <b>51 366 735</b>	33 647 9 700 253 (2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937) 7 433 010 3 324 864 4 138 083 7 462 947
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income /(loss) to be redassified to statement of comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088) 23 215 617 9 796 171 14 206 534	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272) 10 871 814 2 571 391 8 879 695	( 33 039) 63 456 602 ( 12 089 867) 51 366 735 3 512 167 134 992 3 647 159 55 013 894 24 251 726 27 115 009	33 647 9 700 253 ( 2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937) 7 433 010 3 324 864 4 138 083
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income/(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income in subsequent period Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088) 23 215 617 9 796 171 14 206 534 24 002 705 10 282 697	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272) 10 871 814 2 571 391 8 879 695 11 451 086 2 611 717	( 33 039) 63 456 602 ( 12 089 867) 51 366 735 3 512 167 134 992 3 647 159 55 013 894 24 251 726 27 115 009 51 366 735 23 827 114	33 647 9 700 253 ( 2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937) 7 433 010 3 324 864 4 138 083 7 462 947 3 355 951
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income / loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income / loss) to be reclassified to statement of comprehensive income / loss) to be reclassified to statement of comprehensive income / loss) to be reclassified to statement of comprehensive income / loss) to be reclassified to statement of comprehensive income / loss) to be reclassified to statement of comprehensive income / loss) to be reclassified to statement of comprehensive income in subsequent period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent Total comprehensive income for the period		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088) 23 215 617 9 796 171 14 206 534 24 002 705 10 282 697 12 932 920 23 215 617	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272) 10 871 814 2 571 391 8 879 695 11 451 086 2 611 717 8 260 097 10 871 814	( 33 039) <b>63 456 602</b> ( 12 089 867) <b>51 366 735</b> <b>3</b> 512 167 134 992 <b>3 647 159</b> <b>55 013 894</b> 24 251 726 27 115 009 <b>51 366 735</b> 23 827 114 31 186 780 <b>55 013 894</b>	33 647 9 700 253 ( 2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937) 7 433 010 3 324 864 4 138 083 7 462 947 3 355 951 4 077 059 7 433 010
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) Other comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income (loss) Other comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit of the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088) 23 215 617 9 796 171 14 206 534 24 002 705 10 282 697 12 932 920	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272) 10 871 814 2 571 391 8 879 695 11 451 086 2 611 717 8 260 097	(33 039) <b>63 456 602</b> (12 089 867) <b>51 366 735</b> 3 512 167 134 992 <b>3 647 159</b> <b>55 013 894</b> 24 251 726 27 115 009 <b>51 366 735</b> 23 827 114 31 186 780	33 647 9 700 253 ( 2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937) 7 433 010 3 324 864 4 138 083 7 462 947 3 355 951 4 077 059
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) Other comprehensive income /(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income/(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income/(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income in subsequent periods Total comprehensive income attributable to: Non-controlling interest Equity holders of the parent Total comprehensive income of the period Basic earnings per share (cents) Diluted earnings per share (cents)		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088) 23 215 617 9 796 171 14 206 534 24 002 705 10 282 697 12 932 920 23 215 617 19 566 19 56 19 57 19 57 19 57 19 57 19 57 19 57 19 57 10 57 19 56 19 57 19 56 19 57 19	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272) 10 871 814 2 571 391 8 879 695 11 451 086 2 611 717 8 260 097 10 871 814 1 223 1 221 1 174	(33 039) 63 456 602 (12 089 867) 51 366 735 3 512 167 134 992 3 647 159 55 013 894 24 251 726 27 115 009 51 366 735 23 827 114 31 186 780 55 013 894 3 733 3 733 3 649	33 647 9 700 253 (2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937) 7 433 010 3 324 864 4 138 083 7 462 947 3 355 951 4 077 059 7 433 010 570 569 565
Share of (loss)/profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income /(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income /(loss) Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent Total comprehensive income for the period Basic earnings per share (cents) Diluted earnings per share (cents)		( 96 646) 28 080 719 ( 4 078 014) 24 002 705 ( 1 070 279) 283 191 ( 787 088) 23 215 617 9 796 171 14 206 534 24 002 705 10 282 697 12 932 920 23 215 617 1956 1956	13 211 16 867 465 (5 416 379) 11 451 086 ( 628 496) 49 224 ( 579 272) 10 871 814 2 571 391 8 879 695 11 451 086 2 611 717 8 260 097 10 871 814 1 223 1 221	(33 039) 63 456 602 (12 089 867) 51 366 735 3 512 167 134 992 3 647 159 55 013 894 24 251 726 27 115 009 51 366 735 23 827 114 31 186 780 55 013 894 3 733 3 733	33 647 9 700 253 (2 237 306) 7 462 947 ( 44 246) 14 309 ( 29 937) 7 433 010 3 324 864 4 138 083 7 462 947 3 355 951 4 077 059 7 433 010 570 559

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022

	INFLATION	ADJUSTED	HISTORICA	AL COST
	AUDITED	AUDITED	UNAUDITED	UNAUDITED
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	ZWL000	ZWL000	ZWL000	ZWL000
Profit before income tax	28 080 719	16 867 465	63 456 602	9 700 253
Total non- cash and separately disclosed items	(14 095 225)	(11819075)	(53715042)	(8 205 146)
Operating cash flows before working capital changes	13 985 494	5 048 390	9 741 560	1 495 107
Working capital changes	4 349 244	(2644065)	4 286 914	(470 612)
Cash generated from operations	18 334 738	2 404 325	14 028 474	1 024 495
Finance costs on lease liability	(18025)	(5536)	( 11 731)	(1 321)
Cash settled share based payments	( 123 880)	(509457)	( 121 451)	(136 224)
Interest received	1 427 712	219 683	704 915	57 556
Interest paid	(194757)	(48354)	(126373)	(14 056)
Tax paid	(1319783)	(135 294)	(727 153)	(30 488)
Net cash flows generated from operating activities	18 106 005	1 925 368	13 746 680	899 962
Net cash flow generated from/(used in) investing activities	(9120435)	748 793	(5015145)	156 902
Net cash flow used in financing activities	878 947	454 567	903 324	100 259
Net increase in cash and cash equivalents	9 864 517	3 128 729	9 634 860	1 157 124
Cash and cash equivalents at the beginning of the year	10 505 204	9 190 475	3 053 840	1 659 410
Effects of exchange rate changes on cash and cash equivalents	7 252 965	(2143189)	3 983 949	237 304
Effects of inflation on cash and cash equivalents	(10950037)	329 189	-	-
Cash and cash equivalents at the end of the period	16 672 649	10 505 204	16 672 649	3 053 838

TOTAL EQUITY AND LIABILITIES	167 522 403	123 594 693	164 633 243	35 211 342	36 598 559	26 152 283	34 079 573	7 955 204
Total liabilities	99 680 206	76 792 090	98 707 583	21 234 589	582 797	585 587	582 797	170 229
Current income tax liabilities	403 090	331 149	403 090	96 264	-	-	-	-
Deferred tax 18	14 773 697	11 268 557	14 971 056	3 258 278	-	-	-	-
Other payables 17	5 376 975	2 653 896	5 262 258	770 251	257 257	151 628	257 257	44 078
Share based payment liabilities	217 205	917 516	217 205	266 720	70 218	329 693	70 218	95 841
Insurance liabilities - life assurance	334 313	374 097	334 313	108 749	-	-	-	-
Insurance contract liabilities - short term 16	20 581 015	15 228 978	19 525 750	3 357 032	-	-	-	-
Lease liability - IFRS 16 7	124 384	51 722	124 384	15 036	255 322	104 266	255 322	30 310
Put option liability 19	3 221 553	1 954 261	3 221 553	568 099		-		
Borrowings	1 680 523	573 522	1 680 523	166 721	-	-	-	-

Directors: A R T Manzai (Chairman), D Hoto\* (Group Chief Executive Officer), W M Marere\* (Group Finance Director) G Baines, F Mabena, M Mangoma, A Masiiwa, E Mkondo, E K Moyo, M Mukondomi, I P Z Ndlovu, S V Rushwaya (\* Executive Director) FIRST MUTUAL HOLDINGS LIMITED, First Mutual Park, 100 Borrowdale, Barare, Zimbabwe | P 0 Box BW 178, Borrowdale, Harare | Tel: +263 (242) 886 000 - 17 | E-mail: info@firstmutualholdings.co.zw | Website: www.firstmutual.co.zw )

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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE ENDED 30 DECEMBER 2022

INFLATION ADJUSTED

State capital protects         State capital protects         State capital protects         Non- served sample protects         Intel protects         Intel capital protects         Intel protects         Intel capital protects         Intel protects         Intel capital protects         Intel capital protects         Intel capital protects         Intel protects         Intel capital protects         Intel capi	INFLATION ADJUSTED							
Restatic a 1 january 2021 Performan Sector 1 15 19299 8 329 6 37967 18 119289 1 006 376 52 15 31 1145 108 Other comparison (0ss)/mome i	As at 1 January 2021	capital ZWL000	premium reserves ZWL000	distributable reserves ZWL000	earnings ZWL000	equity for parent ZWL000	controlling interest ZWL000	equity ZWL000
Other comprehensive (bos)/mome         - <td< th=""><th>Restated as at 1 January 2021</th><th></th><th></th><th></th><th>6 370 867</th><th>18 119 298</th><th>18 096 376</th><th>36 215 674</th></td<>	Restated as at 1 January 2021				6 370 867	18 119 298	18 096 376	36 215 674
Total comprehensive (loss)/income         -		-	-	-	8 879 695			
capacity as owners issue of plans         ZO /18         - (4.0 360)         7.39         ZO /77         - 20.787           - situe of blans         390.71         - (4.0 360)         7.39         ZO /77         - 20.787         - 20.787           issue of blans         390.71         - (4.0 360)         7.39         ZO /77         - 20.787         - 20.787         - 20.787         - 20.787         - 20.787         - 20.787         - 20.787         - 20.77         7.78         - 20.77         - 10.77         - 10.77         - 10.77         - 10.77         - 10.77         - 10.77         - 10.77         - 10.77         - 20.77         - 20.77         - 20.77         - 20.77         - 20.77         - 20.77         - 20.77         - 20.77         - 20.77         - 20.77         - 20.77					8 879 695			
	capacity as owners	240.400		( 10.2.10)		220 707		220 707
base of biases         220.727         -         -         220.727         -         20.727         -         220.727         -         20.727         -         120.727         -         120.727         -         120.727         -         120.727         10.727			-			- 220 /8/	-	- 220 /8/
catability interest         -         -         -         -         24171         24171           Darrond Segures         -         50.623         17.207         67.800         (67.83)         -           Quastion of IARG Iteloings shares by non- controlling interest         -         -         50.623         17.207         67.800         (67.83)         -         -         1013 155         -         (103 155)         -         (103 155)         -         (103 155)         -         (103 155)         -         (103 155)         -         (103 155)         -         (103 155)         -         (103 155)         -         (103 155)         -         (103 155)         -         (103 155)         -         (103 155)         -         101 200 544         24.802 603         -	Issue of shares		-	- ( 10 500)		220 787	-	220 787
Demond Seguns         -         50623         17207         67800         (6780)           Active of PME Holding shares by non- controlling interest         -         (103 155)         -         (103 155)         -         (103 155)           Act 31 December 2021         414 347         8 309 533         2572 469         14900 761         26 197110         20 605 493         46 802 603           Act 31 December 2021         414 347         8 309 533         2572 469         14900 761         26 197110         20 605 493         46 802 603           Polit for the year         -         -         14 206 544         1400 751         26 197110         20 605 493         46 802 603           Transactions with shareholders in their capatory as owners         -         -         14 206 534         12 932 90         10 28 556         (187 170)           PMP reception of shares         -         -         -         -         9 388         9 388         -         19 77 70)         26 550         36 550         19 556         -         19 77 70)         26 560         25 56 155         10 555         10 555         -         19 77 70)         26 560         25 56 157         10 550         -         11 97 730)         26 560         25 76 16 275         10 56 50	controlling interest	-	-	-	-	-	24 171	24 171
controlling interest Dwidend declared and paid         -         -         (103 155) (103 155)         -         (103 155) (103 155)         -         (103 155) (103 155)           Act at 30 December 2021         414 347         8 309 533         2572 469         14900 761         26 1971 100         20 605 493         46 802 603           Polit for the year         -         -         14 206 544         1400 574         26 1971 100         20 605 493         46 802 603           Polit for the year         -         -         -         14 206 544         12 932 920         10 28 05 493         46 802 603           Transactions with shareholders in their capacity as owneds         -         -         -         9 388         9 238         1 9 20 201         1 235 201 200 205         1 235 201 200 205         1 235 205         20 25 20         20 25 20         20 25 20         20 25 20         20 25 20         20 25 20         20 25 20         20 25 20         20 25 20         20 25 20 <t< td=""><td>Diamond Seguros</td><td>-</td><td>-</td><td>50 623</td><td>17 207</td><td>67 830</td><td>(67830)</td><td>-</td></t<>	Diamond Seguros	-	-	50 623	17 207	67 830	(67830)	-
Act 30 December 2021       414347       8 309 533       2 572 469       14 900 761       26 197 110       20 605 493       6 602 603         Polit for the year       -       -       -       1273 614)       14 206 534       19 7010       20 605 493       6 602 603         Polit for the year       -       -       -       14 206 534       14 206 534       14 206 534       14 206 534       12 23 610       48 602 603         Polit for the year       -       -       -       -       1273 614)       14 206 534       12 23 92 920       10 22 607       23 15 617         Transactions with shareholders in their capacity as owners       -       -       -       -       -       9 358       9 358       9 358         FAP recemption of kit option liability       -       -       -       -       -       -       32 25 65       66 12 47       72 73 94 17       59 159       33 72 409       77 72 2 63 30 56 614 47       77 2 39 417       59 159	controlling interest	-	-	( 103 155)	- (367747)		- (58941)	
Piolit for by view of the year other compensate income       -       -       -       1420554       1420554       1420554       7970       2400205         Total comprehensive income       -       -       (1273614)       14206534       12932920       10282677       23215617         Transactions with shareholders in their capacity as owners       -       -       -       57       1508       15555       (1757656)       -       9358       9358         FMP resurption of bit option liability       -       -       57       1508       15555       (16557)       -       362505       322505       <		414 347	8 309 533	2 572 469		. ,		. ,
Pinki for by vian         -         -         -         -         1420554         97.67         2400205           Total comprehensive income         -         -         (1273 614)         14205534         12932920         10282 697         23215 617           Transactions with shareholders in their capacity as owners         -         -         -         57         15508         -         9.358         9.358           FMP resurption of bit option liability         -         -         -         57         15508         15555         -         19.358         9.358           Remeasurement of NL top top ton Dividend declared and paid         -         -         -         -         362 505         (197 1730)         -         197 1730           As at 31 December 2022         414347         8 309533         (672 818)         2873 4153         36785 215         31056 982         6614 47           Non-         capital premium distributoble reserves profits         Total         Non-         10tal         10tal         10tal	As at 1 January 2022	414 347	8 309 533	2 572 469	14 900 761	26 197 110	20 605 493	46 802 603
Total comprehensive income         -         -         -         -         -         -         1273 614)         14 206 534         12 332 920         10 282 697         23 215 617           Transactions with shareholders in their capacity as owners         -         -         -         -         -         9358         9358         -         9358         9358         -         -         -         57         15 65         (1971 730)         -         (1971 730)         -         (1971 730)         -         (1971 730)         -         32 256         32 352         35 351         74 23 477         26 350         56 614 747         73 417         56 915         33 252 409         39	Profit for the year	-	-	(1273614)	14 206 534			
capacity as owners: IAP redexplicion of shares IAP redexplicion of shares IAP treasury shares: IAP tr		-	-		14 206 534			
FAP treasury stares       -       -       57       16 508       116 558       (16 565)       -         Remeasurement of Put option liability       -       -       (1971 730)       -       (1042)	capacity as owners							
Remeasurement of Pit option liability Redassification of NCI to put option Dividend declared and paid       -       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       32536       6614747       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       70000       7		-	-	- 57	- 16 508	- 16 565		9 358
Dividend declared and paid       -       -       (389 650)       (186 507)       (576 157)         As at 31 December 2022       414 347       8 309 533       (672 818)       28 734 153       36 785 215       31 056 982       67842 197)         HISTORICAL COST       Share capital premium reserves       Non- capital premium reserves       Retained profils       Non- equity       Total controlling       Non- equity       Total controlling       Total requity       Non- equity       Controlling       Total controlling       Total controlling       Total controlling       Non- equity       Controlling       Total controlling       Total controlling       Sof 9159       3352 409       3961712       263 035       6614 747         Profit for the year       -       -       (61024)       4138 083       4070759       3355 951       7433 010         Transactions with shareholders in their capatity as owners       54 151       -       (223)       6       53 935       53 935       53 935       53 935       53 935       53 935       53 935       53 935       53 935 <td></td> <td>-</td> <td>-</td> <td></td> <td>- 10 500</td> <td></td> <td>- (10.505)</td> <td>(1971730)</td>		-	-		- 10 500		- (10.505)	(1971730)
HistoricAL cost         Share capital premium (stributable reserves preser		-	-	-	(389650)	- (389650)		
Share capital premium As at 1 january 2021         Share capital preserves 2W0000         Non- reserves 2W0000         Total equity profits or parent source         Total equity outcoling profits         Non- for parent source         Total equity outcoling profits         Non- for parent source         Total equity outcoling profits         Non- for parent source         Total equity outcoling profits         Non- for parent source         Total source         Point source         Non- for parent source         Non- for for for for for parent source         Non- for for for for for for for for for for	As at 31 December 2022	414 347	8 309 533	( 672 818)	28734153	36 785 215	31 056 982	67 842 197
Share capital premium As at 1 january 2021         Share capital preserves 2W0000         Non- reserves 2W0000         Total equity profits or parent source         Total equity outcoling profits         Non- for parent source         Total equity outcoling profits         Non- for parent source         Total equity outcoling profits         Non- for parent source         Total equity outcoling profits         Non- for parent source         Total source         Point source         Non- for parent source         Non- for for for for for parent source         Non- for for for for for for for for for for	HISTORICAL COST							
reserves W10000         reserves W		Share	chara					
ZML000         ZWL000         ZWL000 <thzwl01< t<="" th=""><th></th><th>JINIC</th><th>Snare</th><th>Non-</th><th></th><th>Total</th><th>Non-</th><th></th></thzwl01<>		JINIC	Snare	Non-		Total	Non-	
Restated as at 1 January 2021       727       39 417       569 159       3 352 409       3 961 712       2 653 035       6 614 747         Profit for the year       -       -       4 138 083       3 324 864       7 462 947         Other comprehensive (loss)/income       -       -       (61 024)       -       (61 024)       3 1087       (29 937)         Total comprehensive (loss)/income       -       -       (61 024)       4 138 083       4077 059       3 355 951       7 433 010         Transactions with shareholders in their capacity as owners       -       -       (223)       6       53 935       -       53 935         Issue of shares       54 151       -       (223)       6       -       -       -       -       53 935       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       50 92       50 92       50 92       50 92       50 92       50 92       50 92       50 92       50 92       50 92       50 92       -       -       -       -       50 92       50 92       50 92       50 92       -       -       -       -       -       -       -       -			premium	distributable		equity	controlling	
Profit for the year       -       -       4138 083       4138 083       3324 864       7 462 947         Other comprehensive (loss)/income       -       -       (61024)       -       (61024)       31087       (29937)         Total comprehensive (loss)/income       -       -       (61024)       4138 083       4077 059       3355 951       7 433 010         Transactions with shareholders in their capacity as owners       -       -       (61024)       4138 083       4077 059       3355 951       7 433 010         Sue of shares       54 151       -       (223)       6       53 935       -       53 935		capital	premium reserves	distributable reserves	profits	equity for parent ZWL000	controlling interest	equity
Total comprehensive (loss)/income       -       -       ( 61024)       4138 083       4077 059       3 355 951       7 433 010         Transactions with shareholders in their capacity as owners       Issue of shares       54 151       -       ( 223)       6       53 935       -       53 935         - share options       -       -       -       -       -       53 935       -       -       53 935       -       -       53 935       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       50 92       50 92       Source of non-controlling interest in Diamond Seguros       -       -       11957       4 466       16 423       ( 16 423)       -       -       -       29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)       -       ( 29 987		capital ZWL000 727	premium reserves ZWL000 39 417	distributable reserves ZWL000 569 159	profits ZWL000 3 352 409	equity for parent ZWL000 3 961 712	controlling interest ZWL000 2 653 035	equity ZWL000 6 614 747
Transactions with shareholders in their capacity as owners       54 151       -       ( 223)       6       53 935       -       53 935         - share options       216       -       ( 223)       6       -       -       -       -       53 935       -       53 935       -       53 935       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       53 935       -       -       -       -       53 935       -       -       -       -       53 935       -       -       -       -       5 9325       -       -       -       -       -       -       -       -       -       -       -	Restated as at 1 January 2021	capital ZWL000 727	premium reserves ZWL000 39 417	distributable reserves ZWL000 569 159	profits ZWL000 3 352 409 3 352 409	equity for parent ZWL000 3 961 712 3 961 712	controlling interest ZWL000 2 653 035 2 653 035	equity ZWL000 6 614 747 6 614 747
capacity as owners       54 151       -       (223)       6       53 935       -       53 935         - share options       216       -       (223)       6       -       53 935       -       -       53 935       -       -       -       5092       5092       5092       5092       5092       -       -       -       -       -       -       -       -       -       -       -       6       6050       10044       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <td>Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income</td> <td>capital ZWL000 727 727 -</td> <td>premium reserves ZWL000 39 417 39 417</td> <td>distributable reserves ZWL000 569 159 569 159 - ( 61 024)</td> <td><b>profits</b> <b>ZWL000</b> <b>3 352 409</b> 3 352 409 4 138 083</td> <td>equity for parent ZWL000 3 961 712 3 961 712 4 138 083 ( 61 024)</td> <td><b>controlling</b> <b>interest</b> <b>ZWL000</b> <b>2 653 035</b> 2 653 035 3 324 864 31 087</td> <td>equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937)</td>	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income	capital ZWL000 727 727 -	premium reserves ZWL000 39 417 39 417	distributable reserves ZWL000 569 159 569 159 - ( 61 024)	<b>profits</b> <b>ZWL000</b> <b>3 352 409</b> 3 352 409 4 138 083	equity for parent ZWL000 3 961 712 3 961 712 4 138 083 ( 61 024)	<b>controlling</b> <b>interest</b> <b>ZWL000</b> <b>2 653 035</b> 2 653 035 3 324 864 31 087	equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937)
- share options       216       -       (223)       6       -	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income	capital ZWL000 727 727 -	premium reserves ZWL000 39 417 39 417	distributable reserves ZWL000 569 159 569 159 - ( 61 024)	<b>profits</b> <b>ZWL000</b> <b>3 352 409</b> 3 352 409 4 138 083	equity for parent ZWL000 3 961 712 3 961 712 4 138 083 ( 61 024)	<b>controlling</b> <b>interest</b> <b>ZWL000</b> <b>2 653 035</b> 2 653 035 3 324 864 31 087	equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937)
-issue of shares       53 935       -       -       53 935       53 935         Issue of Diamond Seguros shares to non- controlling interest       -       -       -       -       5092       5092         Acquisition of non-controlling interest in Diamond Seguros       -       -       11 957       4466       16 423       ( 16 423)       -         Acquisition of NMRE Holdings shares by non- controlling interest       -       -       ( 29 987)       -       ( 29 987)       -       ( 29 987)         Dividend declared and paid       -       -       ( 80 056)       ( 13 988)       ( 100 044)         As at 30 December 2021       54 878       39 417       489 882       7 408 908       7 993 086       5 983 667       13 976 753         Profit for the year       -       -       4071 771       -       4071 771       ( 24 26 12)       3 647 159         Total comprehensive income       -       -       4071 771       27 115 009       21 827 714       50 13 874         FMP redemption of shares       -       -       -       4071 771       24 24 612)       3 647 139         FMP redemption of shares       -       -       -       4071 771       27 115 009       21 827 7145 501 3894         FMP rede	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners	capital ZWL000 727 727 - - - - -	premium reserves ZWL000 39 417 39 417	distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024)	profits ZWL000 3 352 409 3 352 409 4 138 083 	equity for parent ZWL000 3 961 712 3 961 712 4 138 083 ( 61 024) 4 077 059	<b>controlling</b> <b>interest</b> <b>ZWL000</b> <b>2 653 035</b> 2 653 035 3 324 864 31 087	equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937) 7 433 010
controlling interest       -       -       -       -       5092       5092         Acquisition of non-controlling interest in       Diamond Seguros       -       11957       4466       16423       (16423)       -         Acquisition FMRE Holdings shares by non-controlling interest       -       -       (29987)       -       (29987)       -       (29987)         Dividend declared and paid       -       -       (86056)       (86056)       (13988)       (100044)         As at 30 December 2021       54878       39417       489882       7408 908       7993 086       5983 667       13976 753         As at 1 January 2022       54878       39417       489 882       7408 909       7993 086       5983 667       13976 753         Profit for the year       27 115 009       27 115 009       27 115 009       24 251 726       51 36 6735         Other comprehensive income       -       -       4071 771       27 115 009       31 186 780       23 827 114       55 013 894         Transactions with shareholders in their capacity as owners       -       -       52       15 528       15 580       (15 580)       -         Remeasurement of NCI to put option liability       -       -       -       26 5880) <t< td=""><td>Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares</td><td>capital ZWL000 727 - - - - - - - - - - - - -</td><td>premium reserves ZWL000 39 417 39 417</td><td>distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024)</td><td>profits ZWL000 3 352 409 3 352 409 4 138 083 - 4 138 083 - 6</td><td>equity for parent ZWL000 3 961 712 3 961 712 4 138 083 ( 61 024) 4 077 059</td><td><b>controlling</b> <b>interest</b> <b>ZWL000</b> <b>2 653 035</b> 2 653 035 3 324 864 31 087</td><td>equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937) 7 433 010</td></t<>	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves ZWL000 39 417 39 417	distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024)	profits ZWL000 3 352 409 3 352 409 4 138 083 - 4 138 083 - 6	equity for parent ZWL000 3 961 712 3 961 712 4 138 083 ( 61 024) 4 077 059	<b>controlling</b> <b>interest</b> <b>ZWL000</b> <b>2 653 035</b> 2 653 035 3 324 864 31 087	equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937) 7 433 010
Diamond Seguros       -       -       11957       4.466       16.423       (16.423)       -         Acquisition FMRE Holdings shares by non- controlling interest       -       -       (29.987)       -       (29.987)       -       (29.987)         Dividend declared and paid       -       -       (86.056)       (86.056)       (13.988)       (100.044)         As at 30 December 2021       54.878       39.417       489.882       7.408.908       7.993.086       5.983.667       13.976.753         As at 1 January 2022       54.878       39.417       489.882       7.408.909       7.993.086       5.983.667       13.976.753         Profit for the year       0       27.115.009       27.115.009       27.115.009       24.251.726       51.366.735         Other comprehensive income       -       -       4071.771       27.115.009       31.86.780       23.827.114       55.013.894         Transactions with shareholders in their capacity as owners       -       -       51.528       15.580       -       -       (16.81.724)       (681.724)       (681.724)       -       (19.71.730)       -       (19.71.730)       -       (19.71.730)       -       (19.71.730)       -       (19.71.730)       -       (19.71.730)	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares - share options -issue of shares	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves ZWL000 39 417 39 417	distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024)	profits ZWL000 3 352 409 3 352 409 4 138 083 - 4 138 083 - 6	equity for parent ZVVL000 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935	<b>controlling</b> <b>interest</b> <b>ZWL000</b> <b>2 653 035</b> 2 653 035 3 324 864 31 087	equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937) 7 433 010 53 935
controlling interest       -       -       (29 987)       -       (29 987)         Dividend declared and paid       -       -       -       (86 056)       (13 988)       (100 044)         As at 30 December 2021       54 878       39 417       489 882       7 408 908       7 993 086       5 983 667       13 976 753         As at 1 January 2022       54 878       39 417       489 882       7 408 909       7 993 086       5 983 667       13 976 753         Profit for the year       27 115 009       27 115 009       27 115 009       24 251 726       51 366 735         Other comprehensive income       4071 771       -       4071 771       -       4071 771       424 612)       3 647 159         Total comprehensive income       -       -       4071 771       27 115 009       21 827 114       55 013 894         Transactions with shareholders in their capacity as owners       -       -       52 15 528       15 580       -       5 153       5 153       5 153       -       5 153       -	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares - share options - issue of shares Issue of biamond Seguros shares to non- controlling interest	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves ZWL000 39 417 39 417	distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024)	profits ZWL000 3 352 409 3 352 409 4 138 083 - 4 138 083 - 6	equity for parent ZVVL000 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935	controlling interest ZWL000 2 653 035 3 324 864 31 087 3 355 951	equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937) 7 433 010 53 935
As at 30 December 2021       54 878       39 417       489 882       7 408 908       7 993 086       5 983 667       13 976 753         As at 1 January 2022       54 878       39 417       489 882       7 408 909       7 993 086       5 983 667       13 976 753         Profit for the year Other comprehensive income       4071 771       27 115 009       27 115 009       24 251 726       51 36 735         Total comprehensive income       -       -       4071 771       27 115 009       31 186 780       23 827 114       55 013 894         Transactions with shareholders in their capacity as owners       -       -       51 53       5 153       5 153         FMP redemption of shares       -       -       -       52       15 528       15 580       (15 580)       -         Reclassification of NCI to put option liability       -       -       -       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income <b>Total comprehensive (loss)/income</b> <b>Transactions with shareholders in their</b> <b>capacity as owners</b> Issue of shares - share options - issue of shares Issue of Diamond Seguros shares to non- controlling interest Acquisition of non-controlling interest in Diamond Seguros	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves ZWL000 39 417 39 417	distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024) ( 223) ( 223) - -	profits ZVM.000 3 352 409 4 138 083 4 138 083 6 6 6 6 -	equity for parent ZVM.000 3 961 712 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935	controlling interest ZVM.000 2 653 035 3 324 864 31 087 3 355 951	equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937) 7 433 010 53 935
As at 1 January 2022       54 878       39 417       489 882       7 408 909       7 993 086       5 983 667       13 976 753         Profit for the year       27 115 009       27 115 009       27 115 009       24 251 726       51 366 735         Other comprehensive income       4071 771       -       4071 771       -       4071 771       (424 612)       3 647 159         Total comprehensive income       -       -       4071 771       27 115 009       31 186 780       23 827 114       55 013 894         Transactions with shareholders in their capacity as owners       -       -       52       15 528       5 153       5 153         FMP redemption of shares       -       -       52       15 528       (15 580)       -         Reclassification of NCI to put option liability       -       -       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (146 686)         Dividend declared and paid       -       -       -       -       -       -       (265 880)       (15 0806)       (416 686)	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares - share options - issue of shares Issue of shares Issue of biarnes Issue of Diamond Seguros shares to non- controlling interest Acquisition of non-controlling interest in Diamond Seguros Acquisition FMRE Holdings shares by non- controlling interest	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves ZWL000 39 417 39 417	distributable reserves ZWL000 569 159 ( 61 024) ( 61 024) ( 223) ( 223) - - - - - - -	<b>profits ZWI.000 3 352 409</b> 3 352 409 4 138 083 <b>4 138 083 6</b> 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	equity for parent ZVM.000 3 961 712 4 138 083 ( 61 024) 4 077 059 	controlling interest ZVVL000 2 653 035 2 653 035 3 324 864 31 087 <b>3 355 951</b> - - - - - - - - - - - - - - - - - - -	equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937) 7 433 010 
Profit for the year Other comprehensive income       27 115 009       27 115 009       24 251 726       51 366 735         Total comprehensive income       4071 771       4071 771       (424 612)       3 647 159         Total comprehensive income       -       -       4071 771       27 115 009       21 827 114       55 013 894         Transactions with shareholders in their capacity as owners       -       -       4071 771       27 115 009       31 186 780       23 827 114       55 013 894         FMP redemption of shares       -       -       5 153       5 153       5 153         FMP treasury shares       -       -       52       15 528       15 580       -         Reneasurement of Put option liability       -       -       -       -       -       -       -       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)       -       (1971 730)	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares - share options - issue of shares Issue of shares Issue of biamond Seguros shares to non- controlling interest Acquisition of non-controlling interest in Diamond Seguros Acquisition FMRE Holdings shares by non- controlling interest Dividend declared and paid	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves 2VVL000 39 417 39 417 - - - - - - - - - - - - - - - - - - -	distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024) ( 223) ( 223) ( 223) - - - - - - - - - - - - - - - - - - -	profits ZVM.000 3 352 409 4 138 083 	equity for parent ZVM.000 3 961 712 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935 - 53 935 - 53 935 - 16 423 ( 29 987) ( 29 987) ( 98 056)	controlling interest ZVM.000 2 653 035 3 324 864 31 087 <b>3 355 951</b>             	equity ZWL000 6 614 747 7 462 947 ( 29 937) 7 433 010 53 935 53 935 5 092 5 092 ( 29 987) ( 100 044)
Other comprehensive income         4071771         4071771         (424 612)         3 647 159           Total comprehensive income         -         -         4071771         27 115 009         31 186 780         23 827 114         55 013 894           Transactions with shareholders in their capacity as owners         -         -         4071771         27 115 009         31 186 780         23 827 114         55 013 894           FMP redemption of shares         -         -         5 153         5 1	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income <b>Total comprehensive (loss)/income</b> <b>Transactions with shareholders in their capacity as owners</b> Issue of shares - share options - issue of shares Issue of Diamond Seguros shares to non- controlling interest Acquisition of non-controlling interest in Diamond Seguros Acquisition FMRE Holdings shares by non- controlling interest Dividend declared and paid <b>As at 30 December 2021</b>	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves ZVVL000 39 417 39 417 	distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024) ( 223) ( 223) ( 223) - - - - - - - - - - - - - - - - - - -	profits ZVM.000 3 352 409 3 352 409 4 138 083 - 4 138 083 - 6 6 6 - - 4 466 - ( 86 056) 7 408 908	equity for parent ZVM.000 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935 - 53 935 - - - - 16 423 ( 29 987) ( 86 056) 7 993 086	controlling interest ZVM.000 2 653 035 3 324 864 31 087 3 355 951 	equity ZWL000 6614747 6614747 7462947 (29937) 7433010 53935 - 53935 - 5092 - (29987) (100044) 13976753
Transactions with shareholders in their capacity as owners5 1535 153FMP redemption of shares5215 52815 580FMP reasury shares(15 580)-Reclassification of NCI to put option liability(681 724)(681 724)Remeasurement of Put option liability(1971 730)-(1971 730)(1971 730)Dividend declared and paid(265 880)(150 806)(416 686)	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares Issue of shares Issue of shares Issue of shares Issue of Jiamond Seguros shares to non- controlling interest Acquisition of non-controlling interest in Diamond Seguros Acquisition FMRE Holdings shares by non- controlling interest Dividend declared and paid As at 30 December 2021 As at 1 January 2022	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves ZVVL000 39 417 39 417 	distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024) ( 223) ( 223) ( 223) - - - - - - - - - - - - - - - - - - -	profits ZW1.000 3 352 409 3 352 409 4 138 083 - 4 138 083 - 4 138 083 - - 4 438 083 - - - 4 466 - - - 4 466 - - - 4 466 - - - 7 408 908 7 408 909	equity for parent ZVM.000 3 961 712 4 138 083 ( 61 024) 4 077 059 	controlling interest ZVM.000 2 653 035 2 653 035 3 324 864 31 087 3 355 951 	equity ZWL000 6614747 6614747 7462947 (29937) 7433010 53935 53935 5092 (29987) (20987) (100044) 13976753
FMP treasury shares       -       -       52       15 528       15 580       (15 580)       -         Reclassification of NCI to put option liability       -       -       -       -       (681 724)       (681 724)         Remeasurement of Put option liability       -       -       (1971 730)       -       (1971 730)       -       (1971 730)         Dividend declared and paid       -       -       (265 880)       (265 880)       (416 686)	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares - share options - issue of biamond Seguros shares to non- controlling interest Acquisition of non-controlling interest in Diamond Seguros Acquisition FMRE Holdings shares by non- controlling interest Dividend declared and paid As at 30 December 2021 As at 1 January 2022 Profit for the year Other comprehensive income	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves 2WL000 39 417 	distributable reserves ZW1000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024) ( 61 024) ( 223) ( 223) ( 223) ( 223) ( 223) ( 223) ( 229 87) ( 29 987) - 489 882 489 882 4071 771	profits ZVM.000 3 352 409 4 138 083 	equity for parent ZVM.000 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935 - - - - - - - - - - - - - - - - - - -	controlling interest ZVM.000 2 653 035 3 324 864 31 087 <b>3 355 951</b>         	equity ZWL000 6614747 6614747 7462947 (29937) <b>7433010</b> 53935 53935 5092 (29987) (100044) <b>13976753</b> 51366755 3647159
Reclassification of NCI to put option liability         -         -         -         -         -         (681 724)         (681 724)         (681 724)           Remeasurement of Put option liability         -         -         (1971 730)         -         (1971 730)         -         (1971 730)         -         (1971 730)         -         (1971 730)         -         (1970 730)         -         (1971 730)         -         (1971 730)         -         (1970 730)         <	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares - share options - issue of shares Issue of Diamond Seguros shares to non- controlling interest Acquisition FMRE Holdings shares by non- controlling interest Diamond Seguros Acquisition FMRE Holdings shares by non- controlling interest Dividend declared and paid As at 30 December 2021 As at 1 January 2022 Profit for the year Other comprehensive income Total comprehensive income Transactions with shareholders in their capacity as owners	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves 2WL000 39 417 	distributable reserves ZW1000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024) ( 61 024) ( 223) ( 223) ( 223) ( 223) ( 223) ( 223) ( 229 87) ( 29 987) - 489 882 489 882 4071 771	profits ZVM.000 3 352 409 4 138 083 	equity for parent ZVM.000 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935 - - - - - - - - - - - - - - - - - - -	controlling interest ZVM.000 2 653 035 3 324 864 31 087 <b>3 355 951</b>         	equity ZWL000 6614747 6614747 7462947 (29937) <b>7433010</b> 53935 53935 5092 (29987) (100044) <b>13976753</b> 51366755 3647159
Remeasurement of Put option liability         -         -         (1971 730)         -         (1971 730)           Dividend declared and paid         -         -         (265 880)         (265 880)         (416 686)	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares - share options -issue of biamond Seguros shares to non- controlling interest Acquisition of non-controlling interest in Diamond Seguros Acquisition FMRE Holdings shares by non- controlling interest Dividend declared and paid As at 30 December 2021 As at 1 January 2022 Profit for the year Other comprehensive income Total comprehensive income Transactions with shareholders in their capacity as owners FMP redemption of shares	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves 2WL000 39 417 	distributable reserves ZW1000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024) ( 223) ( 223) ( 223) ( 223) ( 223) ( 223) ( 229 987) - - - - - - - - - - - - - - - - - - -	<b>profits</b> <b>ZW1.000</b> <b>3 352 409</b> 4 138 083 	equity for parent ZVM.000 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935 - 53 935 - 16 423 ( 29 987) ( 86 056) 7 993 086 27 115 009 4 071 771 31 186 780	controlling interest ZVM.000 2 653 035 3 324 864 31 087 <b>3 355 951</b>         	equity ZWL000 6 614 747 6 614 747 7 462 947 ( 29 937) 7 433 010 53 935 53 935 5 092 ( 29 987) ( 100 044) 13 976 753 51 366 755 3 647 159 55 013 894
As at 31 December 2022 54 878 39 417 2 589 975 34 273 566 36 957 836 28 967 824 65 925 660	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares - share options - issue of shares Sue of biamond Seguros shares to non- controlling interest Acquisition of non-controlling interest in Diamond Seguros Acquisition FMRE Holdings shares by non- controlling interest Dividend declared and paid As at 30 December 2021 As at 1 January 2022 Profit for the year Other comprehensive income Total comprehensive income Transactions with shareholders in their capacity as owners FMP redemption of shares FMP treasury shares	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves 2WL000 39 417 	distributable reserves ZW1000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024) ( 223) ( 223) ( 223) ( 223) ( 223) ( 223) ( 229 987) - - - - - - - - - - - - - - - - - - -	<b>profits</b> <b>ZW1.000</b> <b>3 352 409</b> 4 138 083 	equity for parent ZVM.000 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935 - 53 935 - 16 423 ( 29 987) ( 86 056) 7 993 086 27 115 009 4 071 771 31 186 780	controlling interest ZVM.000 2 653 035 3 324 864 31 087 <b>3 355 951</b>  5 092 ( 16 423)  ( 13 988) <b>5 983 667</b> <b>5 983 667</b> 24 251 726 ( 424 612) <b>23 827 114</b> 	equity ZWL000 6614747 6614747 (29937) 7433010 53935 53935 5092 (29987) (100044) 13976753 5136675 3647159 55013894
	Restated as at 1 January 2021 Profit for the year Other comprehensive (loss)/income Transactions with shareholders in their capacity as owners Issue of shares - share options - issue of shares Issue of shares Issue of Diamond Seguros shares to non- controlling interest Acquisition of non-controlling interest in Diamond Seguros Acquisition FMRE Holdings shares by non- controlling interest Dividend declared and paid As at 30 December 2021 As at 1 January 2022 Profit for the year Other comprehensive income Transactions with shareholders in their capacity as owners FMP reasury shares FMP treasury shares Issue of Patternet of Put option liability Remeasurement of Put option liability	capital ZWL000 727 - - - - - - - - - - - - -	premium reserves 2WL000 39 417 	distributable reserves ZWL000 569 159 569 159 ( 61 024) ( 61 024) ( 61 024) ( 223) ( 2	<b>profits</b> ZVM.000 3 352 409 4 138 083 - 4 138 083 - 4 138 083 - - - - 4 466 - - - - 4 466 - - - - - - - - - - - - - - - - - -	equity for parent ZVM.000 3 961 712 4 138 083 ( 61 024) 4 077 059 53 935 	controlling interest ZVM.000 2 653 035 3 324 864 31 087 3 355 951 	equity ZWL000 6614747 6614747 7462947 (29937) 7433010 53935 53935 5092 (29987) (100044) 13976753 13976753 5136735 53647159 55013894 641724 (681724) (1971730)

### Preliminary Report - Unaudited Financial Results

For the year ended 31 December 2022

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 2.1 Statement of compliance

The Group's Abridged financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"), International Financial Reporting Committee Interpretations ("IFRIC") as issued by the International Financial Reporting Interpretations Committee ("IFRS IC") and in a manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). The financial statements are based on statutory records that are maintained under the historical cost convention except for investment properties, equity securities at fair value through profit or loss and insurance and investment contract liabilities that have been measured on a fair value basis. For the purpose of fair presentation in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies", this historical cost information has been restated for changes in the general purchasing power of the Zimbabwe Dollar and appropriate adjustments and reclassifications have been made. Accordingly, the inflation adjusted financial statements represent the primary financial statements of the Group and Company and historical information is supplementary.

### 2.2 Accounting policies

The accounting policies applied in the reviewed abridged financial results are consistent with the accounting policies in the prior year financial statements.

### 2.3 Inflation adjusted

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date, and that corresponding figures for previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from the month-on-month consumer price index ("CPI") prepared by the Zimbabwe Statistical Agency. The conversion factors used to restate the financial statements at 31 December 2022 are as follows:

Date	CPI	Conversion factor
31 December 2021	3,977.50	3.44
31 December 2022	13,673.91	1

All items in the income statements are restated by applying the relevant monthly conversion factors.

### Functional and presentation currency

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### a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in the ZWL which is the Company and the Group's functional and presentation currency.

### b) Currency developments in Zimbabwe

- On 20 February 2019, the Reserve Bank of Zimbabwe ("RBZ") Governor announced a new Monetary Policy Statement ("MPS") whose highlights were:
- Denomination of Real Time Gross Settlement ("RTGS") balances, bond notes and coins collectively as RTGS dollars ("RTGS\$"). RTGS\$ become part of the multi-currency system.
- RTGS\$ to be used by all entities (including government) and individuals in Zimbabwe for purposes of pricing of goods and services, record debts, accounting and settlement of domestic transactions.
- Establishment of an inter-bank foreign exchange market where the exchange rate will be determined by market forces. The
  interbank market opened trading at a rate of USD1 to RTGS\$ 2.5

The MPS announcement was followed by the publication of Statutory Instrument ("SI") 33 of 2019 on 22 February 2019. The SI gave effect to the Introduction of the RTGSs as legal tender and prescribed that "for accounting and other purposes" certain assets and liabilities and the effective date would be deemed to be RTGSs at a rate of 1:1 to the USD and would become opening RTGSs values from the effective date.

On 24 June 2019 another SI 142 was issued resulting in the abolishment of the multicurrency regime and introducing the ZWL as a mono-currency or sole tender. The ZWL was introduced at par with the RTGS\$.

On 26 March 2020, in response to the COVID-19 induced national lockdown, the RBZ announced the authorisation of the use of free funds in payment of goods or services. In the same announcement, the interbank foreign exchange was fixed at USD1:ZWL25.

On 23 June 2020, the RBZ introduced Dutch foreign exchange auction system, resulting in the free float of the exchange rate. The quoted exchange rates is determined as a weighted average of the bids on the auction.

On 24 July 2020, the Government of Zimbabwe issued SI 185 of 2020 which granted permission to providers of goods and services to display dual prices, in ZWL and USD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### Corporate information

The main business of First Mutual Holdings Limited ("the Company") and its subsidiaries (together the "Group") is that of provision of life and funeral assurance, health insurance, short term insurance, reinsurance, property management and development, wealth management, micro lending, funeral services and health services. First Mutual Holdings Limited is a public company, incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Zimbabwe Stock Exchange.

The ultimate parent of the Company is National Social Security Authority ("NSSA") which owns 65.47% (2021: 65.53%) directly and an additional 7.10% (2021: 7.10%) indirectly through Capital Bank Limited (under liquidation). NSSA owns 84% (2021: 84%) of Capital Bank Limited. The registered office is located at Second Floor, First Mutual Park, 100 Borrowdale Road, Borrowdale, Harare, Zimbabwe.

The consolidated historical and inflation adjusted financial statements of the Company and the Group for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Directors at a meeting held on 21 March 2023.

On 4 April 2022, the Central Bank advised of the introduction of the Willing Buyer Willing Seller rate (WBWS) also known as the interbank rate per the Monetary Policy Committee meeting of 1 April 2022. Transactions were initially capped at US\$1000 per day. This was further revised on 7 May 2022 to an effective maximum of US\$10,000 per week per individual. The WBWS market has seen the introduction of a second official foreign exchange market. The rate has been adopted for official transactions such as payment of duty and liquidation of surrender portions for exporters. From the onset, the WBWS determined exchange rates have seen the narrowing of the spread between the official and parallel market rates. On 27 June 2022, the government of Zimbabwe through the Ministry of Finance announced new measures to help curb the continual rise in inflation and bring in economic stability. These included legalising the use of the USD as the legal tender for the next five years till 2025. This announcement was passed as law on 28 June 2022, through Statutory Instrument 118A of 2022 (SI 118A of 2022). The SI noted that the pricing of goods and services should not be done at a ZWL to the USD rate that is in excess of 10% of the interbank rate as set by the government.

### Audit opinion

The audit of the Group is incomplete pending the finalisation of the Insurance and Pension Commission forensic investigation currently underway at one of the Group's significant subsidiaries, First Mutual Life Assurance Company.

Directors: A R T Manzai (Chairman), D Hoto\* (Group Chief Executive Officer), W M Marere\* (Group Finance Director) G Baines, F Mabena, M Mangoma, A Masiiwa, E Mkondo, E K Moyo, M Mukondomi, I P Z Ndlovu, S V Rushwaya (\* Executive Director) FIRST MUTUAL HOLDINGS LIMITED, First Mutual Park, 100 Borrowdale, Harare, Zimbabwe | P O Box BW 178, Borrowdale, Harare | Tel: +263 (242) 886 000 - 17 | E-mail: info@firstmutualholdings.co.zw | Website: www.firstmutual.co.zw @ O @

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HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	INFLATION	ADJUSTED	HISTOR	rical	INFLATION	ADJUSTED	HISTOR	rical		
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED		
	GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY	COMPANY		
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21		
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000		
5 Property, vehicles and										
equipment										
At 1 January	1 649 427	1 593 333	140 853	55 827	23 313	16 417	2 2 1 0	169		
Additions	1 108 834	363 419	610 928	96 365	1 109	8 972	747	2 082		
Disposals	(6 2 4 3)	(111 755)	(887)	(7 574)	-	-	-	(74)		
Depreciation charge and										
disposal	(404 023)	(195 570)	(42 573)	(3 765)	(3 026)	(2 076)	(96)	33		
Closing balance	2 347 995	1649427	708 321	140 853	21 396	23 313	2 861	2 2 1 0		
6 Investment property										
At 1 January	77 423 908	52 886 479	22 506 950	9 549 054	-	-	-	-		
Additions	150 263	72 190	82 790	15 761	1 686 397	-	1 074 138	-		
Disposal or transfer to										
Subsidiaries	(217 710)	-	(160 028)	-	(293 760)	-	(272 000)	-		
Transfer to Non-current asset										
held for sale	(38 400)	-	(38 400)	-	-	-	-	-		
Fair value adjustments	34 116 870	24 465 239	89 043 619	12 942 135	(211 837)	-	378 662	-		
Closing balance	111 434 931	77 423 908	111 434 931	22 506 950	1 180 800	-	1 180 800	-		

The Group's fair values of its investment properties are based on valuations performed by Knight Frank Zimbabwe an accredited independent valuer. Knight Frank is a specialist in valuing these types of investment properties and has recent experience in the location and category of the investment properties being valued. The valuations are based upon assumptions on future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. Where the market information is available, the valuers make use of market information from transactions of similar properties . Significant judgements were applied as at 31 December 2022 as a result of the uncertainties resulting from the hyperinflationary economic environment, currency shifts, excessive market volatility and lack of recent transactions conducted in ZWL.

7	Leases									
	Right of use assets									
	As at 1 January Addition	48 046 70 708	98 426	13 967 38 957	17 772	200 517	131 289	23 124	2 809	
	Modification	-	-	- 10	-	226 050	123 889	102 490	26 6 19	
	Depreciation charge for	(20.004)	()77 ()71)	(17.017)		(70,772)	(54((0))	(77.175)	(( 70 4)	
	the year Exchance rate effects	(30 886) (40 079)	(27 971) (22 409)	(17 017) 11 882	(5 050) 1 245	(78 663)	(54 660)	(23 165)	(6 304)	
	Closing balance	47 789	48 046	47 789	13 967	347 904	200 518	102 449	23 124	
	Looss lipbility									18
	Lease liability Current	1 713	9 147	1 713	1654	4 295	9 307	4 295	1683	10
	Non-current	122 671	42 575	122 671	13 382	251 027	94 959	251 027	28 627	
	Closing balance	124 384	51 722	124 384	15 036	255 322	104 266	255 322	30 3 10	
8	Investment in subsidiaries									
	First Mutual Microfinance									19
	(Private) Limited First Mutual Life Assurance	-	-	-	-	157 859	78 176	104 603	10 409	
	Company (Private) Limited	-	-	-	-	19 033 206	13 072 213	18 206 148	3 464 343	
	First Mutual Health Company					E 022 404	2 505 401	4 437 3 45	0/0.000	
	(Private) Limited First Mutual Reinsurance	-	-	-	-	5 032 404	3 505 681	4 427 245	960 999	
	Company (Private) Limited	-	-	-	-	868 373	2 020 828	927 000	595 114	
	FMRE Property & Casualty (Proprietary) Limited					1 944 458	1 728 689	1 944 458	576 820	20
	(Proprietary) Limited First Mutual Wealth		-		-	1 944 458	1 7 28 089	1 744 458	570 8ZU	20
	Management (Private) Limited	-	-	-	-	231 509	224 088	213 764	58 563	
	NicozDiamond Insurance Limited		-		-	6 784 508	3 549 008	6 000 892	1 759 011	
	Total	-	-	-	-	34 052 317	24 178 683	<b>31 824 110</b>	7 425 259	
9	Financial assets at fair value									
9	through profit or loss									
	At 1 January	21 099 593	11 792 310	6 133 603	2 129 191	1 069 054	625 976	310 771	113 025	21
	Purchases Disposals	4 251 429 (288 162)	1 222 696 (1 667 995)	2 342 385 (158 767)	275 532 (375 878)	1 958 (47 549)	- (199 495)	1 349 (23 605)	- (54 068)	
	Fair value gain on unquoted	(200 102)	(100/ 775)	(130707)	(5/ 5 0/ 0)	(((()))	(177 - 773)	(25 005)	(54 000)	
	investments	305 712	485 506	2 066 947	312 376	-	-	-	-	
	Fair value gain on quoted equities	(7 695 765)	9 267 076	7 288 639	3 792 382	(489 328)	642 571	245 620	251 814	
	Closing balance	17 672 807	21 099 593	17 672 807	6 133 603	534 135	1 069 052	534 135	310771	
10	Debt securities at amortised									
	cost									
	At 1 January	642 096	456 707	186 656	82 462	81 304	-	23 635	-	
	Purchases Maturities	4 402 465 (177 671)	530 804 (68 433)	2 425 600 (97 890)	119615 (15421)	41 670 (13 702)	91 338 -	37 540 (7 253)	23 635	
	Monetary loss adjustment	(2 352 524)	(276 982)	(	. ,	(55 350)	(10 034)	(	-	
	Closing balance	2 5 1 4 3 6 6	642 096	2 514 366	186 656	53 922	81 304	53 922	23 635	
11	Insurance, tenant and other									
	receivables	7000 540	4 433 453	7.000 540	1 205 100					22
	Insurance receivables Tenant receivables	7 898 519 493 841	4 422 052 309 978	7 898 519 493 841	1 285 480 90 110	-	-	-	-	
	Amounts due from Group	00011	307770	00011	20110					
	companies Other receivables	-	-	- 3 793 940	- 1 262 256	115 998	74 124	115 998	13 404	
	Total	3 905 992 12 298 352	4 781 123 9 513 153	<b>12 186 300</b>	1 262 356 2 637 946	130 099 246 097	330 461 404 585	130 099 246 097	104 208 117 612	
17	Cash and balancess with									
12	Cash and balances with banks									
	Money market investments									
	with original maturities less than 90 days	8 733 508	3 655 202	8 733 508	1 062 559	106 708	835	106 708	151	
	Cash at bank and on hand	7 939 141	6 850 002	7 939 141	1 991 279	19314	164 264	19314	47 843	
	Cash and balances with	1((7)(40	10 505 204	14 (77) (40)	2 052 020	124 022	1/5 000	124 022	47.004	
	banks	16 672 649	10 505 204	16 672 649	3 053 838	126 022	165 099	126 022	47 994	
13	Life insurance contracts and									
	investment contracts with Discretionary Participating									23
	Features ("DPF") liabilities									
	At 1 Jacuary	27 420 104	ر <u>د</u> ن ۵۵۵ <i>ا</i> (	10.020.010	4 493 874					
	At 1 January Movement for the year	37 630 196 11 783 062	24 888 873 12 741 323	10 939 010 38 474 248	4 495 874 6 445 136	_	-	-	-	
	Closing balance	49 413 258		49 413 258	10 939 010	-	-	-	-	
	-									

# **Preliminary Report - Unaudited Financial Results** For the year ended 31 December 2022

### NOTES TO THE FINANCIAL STATEMENTS (continued)

FOF	THE YEAR ENDED 31 DECEM	MBER 2022							
		INFLATION ADJUSTED		HISTORICAL		INFLATION ADJUSTED		HISTORICAL	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY 21 Dec 22	COMPANY
		31-Dec-22 ZWL000	31-Dec-21 ZWL000	31-Dec-22 ZWL000	31-Dec-21 ZWL000	31-Dec-22 ZWL000	31-Dec-21 ZWL000	31-Dec-22 ZWL000	31-Dec-21 ZWL000
14	Investment contract	2112000	LIILOOU	LIILOOU	2112000	2112000	2012000	2112000	2012000
	liabilities without DPF	F 777 00 (	2 505 002	4 (70 200					
	At 1 January Movement for the year	5 777 096 (2 536 698)	2 585 982 3 191 114	1 679 388 1 561 010	466 919 1 212 470	-	-	-	-
	Closing balance	3 240 398	5777 096	3 240 398	1679388	-	-	-	-
	5								
15	Shareholder risk reserve At 1 January		_						_
	Movement for the year	304 754	-	304 754	_	_	_	_	-
	Closing balance	304754	-	304 754	-	-	-	-	-
17	law was a sector of light lifeton								
16	Insurance contract liabilities - short term								
	Outstanding daims	3 311 076	2 371 283	3 311 076	689 327	-	-	-	-
	Reinsurance	4876316	2 074 747	4876316	603 124	-	-	-	-
	Losses incurred but not	7 404 110	2 200 127	7 404 110	707 554				
	reported Members savings pot	3 404 119 1 273 748	2 709 177 819 558	3 404 119 1 273 748	787 551 238 244	-	-		-
	Premium received in advance	1 154 976	742 200	1 154 976	215 756	-	-	-	-
	Unearned premium reserve	6 005 438	6 372 141	4 950 173	782 370	-	-	-	-
	Commissions Total	555 342	139 872	555 342	40 660	-	-	-	-
	IUIdi	20 581 015	15 228 978	19 525 750	3 357 032	-	-		-
17	Other payables								
	Other pay oblas	4 924 171	2 493 571	4 809 454	723 645	181 225	117 080	181 225	34 035
	Other payables Provisions	1 451 214 1 059 785	1 112 163 593 215	1 336 497 1 059 785	322 074 172 446	14 050 134 030	14 503 60 489	14 050 134 030	4 216 17 584
	Payroll and statutory payables	864 807	489 741	864 807	142 366	32 776	41 069	32 776	17 584
	Accrued expenses	1 253 956	171 561	1 253 956	49 872	48	156	48	45
	Trade payables	268 034	126 891	268 034	36 887	321	863	321	251
	Property business related liabilities	479 178	160 325	479 178	46 606				_
	Amounts due to group	4/ 7 1/ 0	100 525	4/ 7 1/ 0	40 000				
	companies	-	-	-	-	76 032	34 548	76 032	10 043
	Total	5 376 975	2 653 896	5 262 258	770 251	257 257	151 628	257 257	44 078
18	Deferred income tax								
	At 1 January	10 898 550	5 674 105	3 154 960	973 449	-	-	-	-
	Recognised through statement	2 075 4 47	5 50 4 450		2 20 4 020				
	of comprehensive income Total	3 875 147 14 773 697	5 594 452 11 268 557	11 816 096 14 971 056	2 284 829 3 258 278	-	-	-	-
	10001	14773077	11200337	14 77 1 050	J 2J0 270				
19	Put option liability								
	At 1 January Initial recognition	1 954 261	- 1 954 261	568 099	- 568 099	-	-	-	-
	Reclassification from non-		1 704 201		JUO 077				
	controlling interest	(362 506)	-	681 724	-	-	-	-	-
	Remeasurement loss	1971730	-	1 971 730	-	-	-	-	-
	Monetary gain adjustment Closing balance	(341 932) 3221 553	1954261	3 221 553	568 099	-	-	-	-
		5221 333	1754201	5 22 1 333	JUO 077				
20	Net premium written								
	Pension and savings business Life assurance	6 118 381 1 787 972	5 094 203 1 194 220	4 697 050 1 430 147	1 180 795 287 276	-	-	-	-
	Health insurance	30 227 155	18 747 957	21 935 900	4 350 062	_	-		-
	Property and casualty	38 501 754	24 331 276	27 042 967	5 588 902	-	-	-	-
	Gross premium written	<b>76 635 262</b>	<b>49 367 656</b>	<b>55 106 064</b>	<b>11 407 035</b>	-	-	-	-
	Less: Reinsurance Net premium written	(17 857 492) 58 777 770	(10 748 886) 38 618 770	(13 319 429) 41 786 635	(2 489 181) 8 917 854	-	-	-	-
		3011110	20 210 110						
21	Net investment income	347 444	0/4 7/7	474.040	101101				
	Dividend received Fair value gain on unquoted	317 461	861 763	174910	194 196	-	-	-	-
	equities at fair value through								
	profit or loss	305 712	485 506	2 066 947	312 376	-	-	-	-
	Fair value gain on investment	(FO 007)		20.040					
	gold Investment expenses	(59 802) (1 590 410)	(1 980 276)	38 060 (876 259)	- (446 249)	-	-	_	-
	Other investment expenses	(		-	- (110277)	-	-	-	-
	Fair value gain on quoted								
	equities at fair value through		0 7/7 07/	7 200 (20	רחר החד כ				
	profit or loss Total investment income	(7 695 765)	9 267 076	7 288 639	3 792 382	-	-	-	-
	before interest income	(8 722 804)	8 634 069	8 692 297	3 852 705	-	-	-	-
	Interest income	1 427 712	219 682	704 915	57 556	-	-	-	-
	Total net investment income	(7 295 092)	8853751	9 397 212	3 910 261	_	-	_	-
22	Net insurance daims and benefits								
	Insurance daims and loss								

Insurance claims and loss djustment expen

oujusu nen corpenses.								
Health insurance	14 884 306	15 217 160	14 884 306	3 514 654	-	-	-	-
Life assurance	1 669 357	1 124 110	1 306 184	270 249	-	-	-	-
Property and casualty	17 095 745	7 217 009	8 375 754	1 673 660	-	-	-	-
Total insurance daims and								
loss adjustment expenses	33 649 408	23 558 279	24 566 244	5 458 563	-	-	-	-
Less: Insurance daims and								
benefits expenses recovered								
from reinsurers	(2 330 272)	(2 446 743)	(1807524)	(594 827)	-	-	-	-
Net total insurance daims								
expense	31 319 136	21 111 536	22 758 720	4863736	-	-	-	-
Pensions benefits	1 463 562	1 291 525	1 202 530	310 010	-	-	-	-
Net insurance claims and								
benefits	32 782 698	22 403 061	23 961 250	5 173 746	-	-	-	-
3 COBE Act (24:31) and IFRS								
mandatory disclosures								
Staff costs	9 485 472	7 836 523	7 323 593	1 805 444	-	-	-	-
Staff costs Directors' fees	9 485 472	7 836 523	7 323 593	1 805 444	-	-		-
Staff costs	9 485 472 80 514	7 836 523 71 635	7 323 593 62 163	1 805 444 16 504	-	-	-	-
Staff costs Directors' fees – Holding company – Group companies					-	-	-	-
Staff costs Directors' fees – Holding company – Group companies Depreciation of property,	80 514	71 635	62 163	16 504	-	-	-	-
Staff costs Directors' fees – Holding company – Group companies Depreciation of property, vehicles and equipment	80 514	71 635	62 163	16 504	-	-	-	-
Staff costs Directors' fees – Holding company – Group companies Depreciation of property,	80 514 396 799	71 635 296 220	62 163 306 363	16 504 68 246	-	-	- - -	- - -

Directors: A R T Manzai (Chairman), D Hoto\* (Group Chief Executive Officer), W M Marere\* (Group Finance Director) G Baines, F Mabena, M Mangoma, A Masiiwa, E Mkondo, E K Moyo, M Mukondomi, I P Z Ndlovu, S V Rushwaya (\* Executive Director) 4 FIRST MUTUAL HOLDINGS LIMITED, First Mutual Park, 100 Borrowdale, Harare, Zimbabwe | P 0 Box BW 178, Borrowdale, Harare | Tel: +263 (242) 886 000 - 17 | E-mail: info@firstmutualholdings.co.zw | Website: www.firstmutual.co.zw 2 3

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## **Preliminary Report - Unaudited Financial Results** For the year ended 31 December 2022

SEGMENTAL RESULTS AND ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 2022									
INFLATION ADJUSTED		Property							
As at 31 December 2022 Net Premium Earned Rental income	<b>Life</b> <b>ZWL000</b> 7 848 392	and Casualty ZWL000 21 454 679 161 898	Health ZWL000 30 227 155	Property ZWL000 - 2 852 757	Other ZWL000	Gross Figures ZWL000 59 530 226 3 014 655	Consolidation Entries ZWL000 (138 823) (296 950)	<b>Total</b> <b>Consolidated</b> <b>ZWL000</b> 59 391 403 2 717 705	
Fair value adjustments on investment property Investment income Monetary gain/loss, fee and	- 13 741 508		- (1 222 865)	33 698 771 399 559	- 6 646 708	35 645 540 20 364 637	(1 528 670) (27 659 729)	34 116 870 (7 295 092)	
other income	3 025 787	761 199	5 332	687 121	3 389 605	7 869 044	604 481	8 473 525	
Total income							(29 019 691)	97 404 411	
Total expenses	(19 886 592)	(20 682 166)	(26 623 123)	(2 780 759)	(3 116 384)	(73 089 024)	3 861 978	(69 227 046)	
Profit before income tax	5 155 881 -	2 049 255	2 144 652 -	34 927 756 -	7 186 832	23 589	28 057 130	28 080 719	
Income tax expense	5 374	(1 291 532)	-	(2 974 791)	738	(4 260 211)	182 197	(4 078 014)	
Deffered acquisition costs	-	1 327 101	-	-	-	1 327 101	-	1 327 101	
Total assets	74 810 120	35 158 964 -	11 184 114 -	112 880 910	41 295 092	275 329 200	(107 806 797)	167 522 403	
Movement in insurance contract liabilities	(11 783 474)	412	-	-	-	(11 783 062)	-	(11 783 062)	
Movement in investment contract liabilities	598 933	-	-	-	-	598 933	-	598 933	
Total liabilities	55 776 915	23 574 037	4 894 395	12 915 048	4 772 882	101 933 277	(2 253 071)	99 680 206	
Cash flows from operating activities	4 373 255	13 186 294	2 247 417	( 320 445)	970 030	20 456 552	(2350547)	18 106 005	
Cash flows generated from/ (utilised in) investing activities	( 305 559)	776 513	(173 068)	(308 957)	1 431 391	1 420 320	( 10 540 755)	(9 120 435)	
Cash generated from/(utilised in) financing activities	-	(11 783 062)	(353 156)	(264131)	(1 157 104)	(13 557 453)	14 436 400	878 947	
<b>As at 31 December 2021</b> Net premium earned Rental income Fair value adjustments on	1 965 645 -	4 379 722 75 092	6 338 813 -	- 714 745	-	12 684 180 789 837	24 985 100 1 272 582	37 669 280 2 062 419	
investment property Investment income Monetary gain/loss, fee and	- 6 455 796	(440 703) 2 604 474	- 3 056 014	(5 483 055) 25 709	- 7 452 431	(5 923 758) 19 594 424	30 388 997 ( 10 740 672)	24 465 239 8 853 752	
other income	2 088 522	(141 149)	1 775 688	(119 061)	435 109	4 039 109	( 3 335 392)	703 717	
Total income	10 509 963	6 477 436	11 170 515	(4 861 662)	7 887 540	31 183 792	42 570 615	73 754 407	
Total expenses	(8 777 027)	(3 370 474)	(6 730 799)	(556 258)	(1 126 776)	(20 561 334)	(36 338 819)	(56 900 153)	
Profit/(loss) before income tax	2 172 691	2 055 662	4 439 715	(5 417 921)	6 763 527	10 013 673	6 715 256	16 728 929	
Income tax expense	(29 320)	(245 818)	-	2 984 229	-	2 709 090	(8 125 469)	(5 416 379)	
Deffered acquisitions costs	-	837 051	-	-	-	837 051	-	837 051	
Total assets	72 201 298	28 259 542	7 429 507	72 739 479	78 785 812	259 415 639	(135 820 946)	123 594 693	
Movement in insurance contract liabilities	(12 741 323)	-	-	-	-	(12 741 323)	-	(12 741 323)	
Movement in investment contract liabilities	(3 615 232)	-	-	-	-	(3 615 232)	-	(3 615 232)	
Total liabilities	47 564 299	19 354 698	4 980 545	3 244 238	3 737 357	78 881 136	(2 089 046)	76 792 090	
Cash flows from operating activities	8 530 330	776 441	1 316 893	69 098	(683 110)	10 009 652	(8 084 283)	1 925 369	
Cash flows generated from/ (utilised in) investing activities	82 850	268 607	34 549	(78 910)	626 743	933 839	(185 046)	748 793	
Cash generated from/(utilised in) financing activities	(2 676)	9 648 218	(505 082)	(76 708)	(41 175)	9 022 577	(8 568 010)	454 567	

### SEGMENTAL RESULTS AND ANALYSIS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

HISTORICAL COST		Property						
As at 31 December 2022 Net premium earned Rental income	<b>Life</b> <b>ZWL000</b> 6 038 638 -	and Casualty ZWL000 11 892 174 266 725	Health ZWL000 21 935 900	<b>Property</b> <b>ZWL000</b> 2 066 034	Other ZWL000	<b>Gross</b> <b>Figures</b> <b>ZWL000</b> 39 866 712 2 332 759	Consolidation Entries ZWL000 (76 486) (212 214)	Total Consolidated ZWL000 39 790 226 2 120 545
Fair value adjustments on investment property Investment income Fee and other income	- 54 498 373 1 332 520	6 184 338 1 891 371 462 639	- 1 275 461 210 670	87 831 500 66 600 434 859	22 744 346 2 367 892	94 015 838 80 476 151 4 808 580	(4 972 219) (71 078 939) 2 061 177	89 043 619 9 397 212 6 869 757
Total income	61 869 531	20 697 247	23 422 031	90 398 993	25 112 238	221 500 040	(74 278 681)	147 221 359
Total expenses	(47 195 965)	(14 991 017)	(18 773 162)	(2 138 461)	(2 195 930)	(85 294 534)	1 562 816	(83 731 718)
Profit before income tax	14 672 095	7 335 312	4 592 327	89 541 416	23 408 102	139 549 252	(76 092 650)	63 456 602
Income tax expense	(279736)	(2478400)	-	(9335970)	-	(12 094 106)	4 239	(12 089 867)
Deffered acquisition costs	-	976 172	-	-	-	976 172	-	976 172
Total assets	73 966 076	33 779 661	10 359 980	112 481 286	78 378 293	308 965 295	(144 332 052)	164 633 243
Movement in insurance contract liabilities	(38 681 744)	-	-	-	-	(38 681 744)	-	(38 681 744)
Movement in investment contract liabilities	(1561010)	-	-	-	-	(1 561 010)	-	(1 561 010)
Total liabilities	55 759 927	22 634 799	4 894 395	12 631 105	4 772 671	100 692 897	(1 985 314)	98 707 583
Cash flows from operating activities	1 233 068	7 265 176	4 729 876	( 329 178)	1 534 452	14 433 394	( 686 714)	13 746 680
Cash flows generated from/ (utilised in) investing activities	30 968	427 831	30 048	(118 632)	788 645	1 158 860	(6 174 005)	(5 015 145)
Cash generated from/(utilised in) financing activities	-	-	(288 132)	(211619)	(637 523)	(1 137 274)	2 046 802	909 528
<b>As at 31 December 2021</b> Net premium earned Rental income Fair value adjustments on	537 146	1 138 278 20 777	1 719 809 -	- 190 173	-	3 395 233 210 950	5 143 395 269 150	8 538 628 480 100
Investment property Investment income Fee and other income	- 1 969 985 159 909	34 193 838 614 45 675	- 1 033 131 18 415	360 769 5 392 12 357	2 385 447 131 639	394 962 6 232 569 367 995	12 547 173 (2 322 308) 423 281	12 942 135 3 910 261 791 276
Total income	2 667 040	2 077 537	2 771 355	568 691	2 517 086	10 601 709	16 060 691	26 662 400
Total expenses	(2 354 723)	(905 881)	(1 834 723)	(151 743)	(311 162)	(5 558 232)	(11 437 562)	(16 995 794)
Profit before income tax	312 027	930 791	953 651	412 982	2 205 512	4814963	4 885 290	9 700 253
Income tax (expense)/credit	303 818	837 977	959 534	351 929	2 210 522	4 663 780	(6 901 086)	(2 237 306)
Deffered acquisitions costs	-	162 030	-	-	-	162 030	-	162 030
Total assets	9 249 054	6 164 009	2 107 827	21 008 972	6 675 479	45 205 341	(9 993 999)	35 211 342
Movement in insurance contract liabilities	(6 445 136)		-	-	-	(6 445 136)	-	(6 445 136)
Movement in investment contract liabilities	(1223438)		-	-	-	(1 223 438)	-	(1 223 438)
Total liabilities	12 714 078	5 838 670	1 830 216	981 254	503 965	21 868 183	(633 594)	21 234 589
Cash flows from operating activities	2 111 562	954 860	361 378	34 692	(160 650)	3 301 842	(2 401 880)	899 962
Cash flows generated from/ (utilised in) investing activities	20 012	51 710	9848	(22 809)	172 019	230 780	(73 878)	156 902
Cash utilised in financing activities	(780)	735 398	( 138 116)	(21511)	( 15 116)	559 875	(459 616)	100 259

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Directors: A R T Manzai (Chairman), D Hoto\* (Group Chief Executive Officer), W M Marere\* (Group Finance Director) G Baines, F Mabena, M Mangoma, A Masiiwa, E Mkondo, E K Moyo, M Mukondomi, I P Z Ndlovu, S V Rushwaya (\* Executive Director) 5 FIRST MUTUAL HOLDINGS LIMITED, First Mutual Park, 100 Borrowdale, Barare, Zimbabwe | P 0 Box BW 178, Borrowdale, Harare | Tel: +263 (242) 886 000 - 17 | E-mail: info@firstmutualholdings.co.zw | Website: www.firstmutual.co.zw @ 🗙 🗗