FIRST MUTUAL
HOLDINGS LIMITED
Go Beyond

Abridged Unaudited Financial Results

FOR THE PERIOD ENDED 30 JUNE 2025

CHAIRMAN'S STATEMENT

It is my pleasure to present the operational and financial performance of the Group for the half year ended 30 June 2025.

ECONOMIC OVERVIEW

During the first half of 2025, the Reserve Bank of Zimbabwe (RBZ) maintained its tight monetary policy stance in pursuit of macroeconomic stability with indications that this would continue for the remainder of the year. The Bank Policy Rate for the Zimbabwe Gold (ZWG) was held at a significantly positive level of 35%, well above both inflation and exchange rate movements on the official and alternative market rates. Statutory reserve requirements were also maintained at elevated levels i.e. 15% for savings and time deposits and 30% for call and demand deposits. for both local and USD currencies. The Central Bank continued to mop up excess liquidity through the issue of Non-Negotiable Certificates of Deposit (NNCD) instruments. The tenor of NNCDs was adjusted from multiple maturities of 7,14,21 and 30 days and restricted to only 30 days from May 2025.

These measures collectively supported a relatively stable macroeconomic environment during H1 2025, which was favourable for the financial services industry. The resulting stability brought greater predictability and improved the ability of businesses to plan and allocate resources more effectively.

Despite these gains, structural challenges persist. According to a report issued by the Zimbabwe National Statistics Agency during the period, the informal sector contributed 76% of economic activity. The financial services sector continues to be one of the most formalised segments of the economy. The rapid expansion of the informal sector poses risks to formal businesses, particularly through reduced revenue visibility and weakened tax collection efficiency. This informality is believed to be a major contributor to the Government of Zimbabwe's inability to meet its revenue and expenditure targets in H1 2025.

We are encouraged by the recently announced Government policy to review and update regulatory frameworks with a view to reducing bureaucratic red tape and lowering the compliance costs as this will enhance the ease of doing business. These measures are essential for incentivising informal operators to integrate into the formal economy, broadening the tax base and improving overall economic efficiency.

Sustained macro-stability will enhance prospects for consistent revenue and reduce investment portfolio volatility. The current environment also enables the Group to pursue additional opportunities, including further diversification into real assets to manage both local and regional risk over the medium to long term. FMHL remains committed to engaging in constructive policy advocacy and community initiatives that contribute meaningfully to the growth and performance of the Zimbabwean economy.

FIRST MUTUAL LIFE SETTLEMENT AGREEMENT

First Mutual Life Assurance Company (Private) Limited (FML) is continuing to work with the Insurance and Pensions Commission (IPEC) to bring finality to the issues that arose during the forensic audit. Following the withdrawal of the Corrective Order, FML and IPEC entered into a settlement agreement and undertook to take certain steps to resolve the outstanding issues, including the appointment of independent experts to consider some aspects. These tasks were concluded. IPEC subsequently asked FML to resubmit some information that had already been supplied and to provide some additional information. This was done and parties are conducting some reconciliations ahead of the anticipated conclusion of the matter.

FINANCIAL HIGHLIGHTS

Consolidated Comprehensive income highlights – IFRS Compliant

Period Ended:	30-Jun-25	30-Jun-24	Growth	30-Jun-25	30-Jun-24	Growth
	USD000	USD000	%	ZWG000	ZWG000	%
Insurance Contract Revenue	87 746	73 539	19%	2 335 771	991 311	136%
Rental income	4 322	4 292	1%	115 057	57 854	99%
Net interest and fee Income	2 089	2 168	-4%	55 622	29 222	90%
Fair value gains/(loss) on investment property	1 015	(50 312)	102%	27 019	(678 207)	104%
Net investment return	499	(503)	199%	13 283	(6 780)	296%
Asset Management fees	717	711	1%	19 098	9 589	99%
Profit/ (Loss) after tax	6 165	(32 688)	119%	164 098	(440 636)	137%

Consolidated Financial position highlights

Financial Position as at:	30-Jun-25	31-Dec-24	Growth	30-Jun-25	31-Dec-24	Growth
	USD000	USD000	%	ZWG000	ZWG000	%
Total assets	266 767	256 809	4%	7 188 863	6 617 765	9%
Total liabilities	169 265	165 255	2%	4 649 290	4 258 483	9%
Total equity	97 502	91 554	6%	2 539 573	2 359 283	8%

Share performance.

As at:	30-Jun-25	31-Dec-24
Market price per share (cents) - ZWG	400.00	443.52
Headline earnings per share (cents)- USD	0.723	(1.43)
Headline earnings per share (cents) - ZWG	19.24	(37.98)

FINANCIAL PERFORMANCE

The Group adopted the United States Dollar (USD) as its functional and reporting currency with effect from 1 January 2024. Following an assessment of the operating environment during the reporting period, the Group has retained the USD as its functional currency. Accordingly, the financial results for the period are presented in USD, together with comparative figures for the prior year. Special purpose financial statements presented in ZWG are also included to comply with statutory requirements.

Insurance contract revenue for the period grew by 19% compared to 2024, primarily driven by increased uptake of the Group's insurance policies and upward reviews of sums insured on ZWG-denominated policies, implemented as a mitigatory response to value erosion.

Net interest and other fee income declined by 4% year-on-year, largely due to the softening of lending rates, which negatively affected interest margins and lower fee-based income generation during the period under review.

Net investment return amounted to $0.5 million for the six months ended 30 June 2025, reflecting a 199% increase from the prior year. This growth was supported by relative stability in official exchange rates and the positive performance of the Group's VFEX-listed investments portfolios.

The Group also recorded fair value gains on Investment Property of $1 million, representing a 102% improvement from a loss position in the prior period. The contrasting performance between the two periods is attributed to significant valuation distortions on 1 January 2024 (effective date for transition to a USD functional currency), arising from compliance with functional currency transition guidelines under IAS 21 – The Effects of Changes in Foreign Exchange Rates.

The Group posted a consolidated profit after tax of $6.2 million for the six-months ending 30 June 2025, recovering from a loss of $32.7 million in the prior year. The 2024 loss was largely non-operational in nature, driven by artificial losses on investment property. Specifically, valuations by independent experts on 1 January 2024 did not fully adopt the official exchange rate due to its limited applicability in actual market transactions, leading to inflated opening balances that did not reflect true market asset values.

SUSTAINABILITY

Sustainability remains central to the Group's operations, influencing everything from value creation and optimisation to regulatory compliance and our responsibility as a corporate citizen. Environmental, Social, and Governance (ESG) principles are deeply embedded in the Group's strategic framework. Our systems and processes are designed to ensure that sustainability extends well beyond core business functions, impacting all facets of our operations.

During 2024, the Group has embarked on a journey to fully comply with the IFRS Sustainability Disclosure Standards—S1 and S2, marking a significant advancement in enhancing the transparency, consistency, and comparability of our sustainability reporting. IFRS S1 facilitates more robust disclosures on how sustainability-related risks and opportunities impact our strategic direction and long-term value creation, while IFRS S2 enhances our climate-related reporting by addressing key areas such as governance, risk management, and emissions data. Together with our continued alignment to the Global Reporting Initiative (GRI) guidelines, this integrated approach underscores our commitment to international best practices and provides stakeholders with a comprehensive view of both our financial and non-financial performance.

FIRST MUTUAL IN THE COMMUNITY

First Mutual Foundation, through the First Mutual Holdings Limited Scholarship Fund has supported vulnerable children through the provision of educational assistance since 2014. The scholarship enables academically talented but financially disadvantaged children to pursue their education across primary, secondary, and tertiary levels.

The scholarship programme is designed to promote school attendance, retention, and smooth transitions from primary to secondary school, and from secondary school to tertiary education. The support goes beyond payment of school fees, levies, examination fees, and provision of stationery and uniforms. At the tertiary level, it also covers tuition, accommodation, food, and upkeep, ensuring that students receive holistic support throughout their academic journey.

Since its inception, the Scholarship Fund has made a significant impact in transforming the educational landscape for vulnerable students. By providing critical resources and wrap-around support, the programme has led to marked improvements in attendance, retention, and transition rates at all levels of education. Notably, several scholarship beneficiaries have gone on to excel in competitive academic programmes, including Actuarial Science, Data Science, and Computer Engineering. In addition to academic achievements, the programme has nurtured students' personal development and professional readiness, as demonstrated by successful placements in industrial attachments and internships.

Building on this success, First Mutual Holdings Limited expanded the scholarship programme in 2025 to include additional state-owned universities. Under the expanded initiative, the Fund will support three students at each of the following five institutions:

a. University of Zimbabwe (UZ)
b. Chinhoyi University of Technology (CUT)
c. National University of Science and Technology (NUST)
d. Midlands State University (MSU)
e. Bindura University of Science Education (BUSE)

Among the new tertiary-level beneficiaries are students who have progressed through the scholarship programme from primary and secondary school, achieved outstanding academic results, and are now transitioning into tertiary education in 2025.

DIVIDEND

On 10 September 2025 the Board resolved that an interim dividend of $0.65 million be declared from the reserves of the Company for the period ended 30 June 2025. The dividend will be payable in the split of $0.52 million (USD0.071 cents per share) in United States Dollars and the balance of $0.13 million (ZWG0.479 cents per share) in local currency. 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 express my sincere gratitude to our clients and stakeholders for their continued trust and support. I also extend heartfelt appreciation to First Mutual Holdings Limited's employees and management for their unwavering dedication to serving our clients and ensuring that our businesses continue to adapt and thrive amid environmental changes.

To my fellow Board members, thank you for your steadfast support, valuable insights, and strategic guidance. Your collective expertise has been instrumental in steering the Group towards the successful execution of our long-term strategy.

Together, these contributions have laid a strong foundation for sustainable growth and resilience as we continue to navigate an evolving landscape.

Amos Manzai
Chairman
10 September 2025

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS

The operating environment remained complex and dynamic characterised by an increasing contribution from the informal sector. While the ZWG remained stable during the first half of the year, the USD continued to be the predominant transacting currency, particularly in the informal sector. This was reflected in the Group performance with USD-denominated revenue accounting for 80% of total revenue for the period ended 30 June 2025, up from 78% in the comparative 2024 period. Clients continued to prefer USD denominated products to secure stable insurance covers in the event of a claim.

The Group maintained its focus on the disciplined execution of strategic initiatives. Our diversified business model continues to provide a strong foundation for sustained positive performance, even in dynamic, rapidly evolving environments.

OPERATIONS REVIEW

The commentary below reflects the unconsolidated performance of each business unit, reported in the respective functional and presentation currency of the unit, which is the United States Dollar (USD), except for First Mutual Reinsurance Botswana and Diamond Seguros, which are reported in their respective local currencies.

This analysis is based on financial information prepared for management decision-making purposes and may differ from the consolidated financial results due to eliminations, intercompany adjustments and differences in accounting treatments applied at Group level.

LIFE AND HEALTH CLUSTER

First Mutual Health Company

Insurance Contract Revenue (ICR) for the six months ended 30 June 2025 amounted to $36.3 million, representing a 30% increase from the prior year's revenue of $27.9 million. This strong growth was largely driven by the continued migration to USD schemes which had more consistent revenue relative to Q1 2024 when the local currency declined precipitously prior to the introduction of the ZWG. The company experienced a higher claims ratio as members accessed more benefits. Despite the robust topline growth, the business recorded a loss of $0.7 million for the period, a 118% decline from the prior year. The decline in the bottom-line was primarily attributable to negative investment returns on the unit's equity portfolio of Zimbabwe Stock Exchange (ZSE) listed equities in the first half of the year in line with market trends.

The business continues to prioritise the expansion of its healthcare delivery network, including clinics, pharmacies, hospitals, dental and optometry services. This strategic initiative is aligned with the Government's efforts to broaden access to affordable and quality healthcare services and positions the Group as a key player in supporting national health outcomes.

First Mutual Life

The business attained ICR of $7.5 million for the period ended 30 June 2025, reflecting a 26% increase compared to the prior year. The increase was primarily driven by the nationwide conversion of a significant portion of USD allowances to USD basic salary which positively impacted contributions to Group Life Assurance policies. Despite the revenue growth, profit for the period declined by 11% to $0.2 million compared to the previous year. The negative variance was largely attributable to the decline in investment returns relative to the comparative prior year period.

GENERAL INSURANCE CLUSTER

NicozDiamond Insurance

The business recorded ICR of $18.4 million for the half year representing a 7% decline from the prior year. The reduction in revenue was primarily due to delays in portfolio renewals and the continued shift toward shorter-term policies, as clients adjusted their purchasing patterns in response to the "cash-before-cover" regulations. Despite the revenue contraction and lower investment return, the business attained a profit after tax of $0.9 million, a 30% increase compared to the prior year. This improved performance was largely driven by a favourable claims experience and lower net expenses from reinsurance contracts held.

Diamond Seguros

The ICR increased by 9% to of $2.5 million for the period. The growth reflects the company's continued efforts to strengthen its market presence and expand its customer base. In local currency terms, ICR amounted to MZN 159.7 million, up from MZN 147.7 million in the comparative period. Despite the growth in revenue, the business posted a loss of $0.1 million, compared to $0.03 million in the prior year. The widening loss was primarily attributable to a deterioration in claims performance, which offset the gains from revenue growth.

REINSURANCE CLUSTER

First Mutual Reinsurance – Zimbabwe

The ICR grew by 21% to $14.4 million for the period ended 30 June 2025. A significant contributing factor to higher revenue included the rise in treaty business, reflecting stronger relationships with cedants and expanded risk coverage.

Despite the revenue growth, the business incurred a loss of $0.3 million, which was 65% lower than the loss recorded in the previous year. The decline in performance was mainly attributable to increased net reinsurance expenses and a negative performance of the ZSE listed investments.

FMRE Property and Casualty - Botswana

The business recorded Insurance Contract Revenue (ICR) of $12.3 million for the period ended 30 June 2025, reflecting a 5% increase from the prior year. In local currency terms, ICR grew to BWP 166 million, up 5% from BWP 158.7 million in the comparative period, supported by continued portfolio growth. Despite the increase in revenue, profit after tax declined by 15% to $1.2 million, primarily due to a rise in reinsurance-related expenses, which placed downward pressure on margins.

INVESTMENTS CLUSTER

First Mutual Properties

Rental income for the period increased by 10% to $4.2 million, primarily driven by higher average rental rates per square metre. The business continues to benefit from active lease management and upward rental reviews in response to market trends. Profit after tax amounted to $2.0 million, reflecting an 11% increase compared to the prior year. The improvement in profitability was largely attributable to fair value gains on the investment property portfolio as well as a positive operating performance.

First Mutual Microfinance

Net interest and fee income declined by 30% to $1.2 million for the period ended 30 June 2025, compared to the prior year. The decline was largely driven by softening interest rates in the market, which adversely impacted lending margins and fee-based income streams. Additionally, the continued expansion into the small and medium-sized enterprises (SMEs) segment led to an increase in non-performing loans as well as higher distribution costs. As a result, the business recorded a loss of $0.3 million, down from a profit of $0.4 million in the prior period.

First Mutual Wealth Management

Investment management fees for the period amounted to $0.7 million, remaining broadly in line with the prior year's performance. Profit after tax declined by 36% compared to the previous year primarily due to increased investment in project execution capacity aimed at strengthening long-term service delivery and scalability to clients. Despite the short-term impact on profitability, the business achieved strong growth in its Funds Under Management (FUM), increasing from $114 million to $150.3 million during the period under review, reflecting continued client confidence and successful new mandate acquisitions

HUMAN CAPITAL

Our human capital is a critical pillar in driving the overall success and sustainability of the business. The Group maintained its emphasis on retaining and attracting critical talent through continuous development opportunities, enhancement of employee reward programmes and alignment of remuneration with market trends. Deliberate efforts were also made to foster collaboration and engagement across teams, aimed at deepening the delivery of exceptional service to clients.

In support of long-term business continuity, our people development initiatives centred on strengthening personal effectiveness and building a robust talent pipeline across the Group. These programmes are designed to equip employees with the capabilities required to navigate a dynamic operating environment while supporting succession planning. Investment in talent attraction, retention, and development remains central to the effective execution of our business strategy, as we continue to position our human capital as a source of competitive advantage.

LOOKING AHEAD

Continuous engagement with customers remains fundamental to maintaining product relevance in a dynamic and evolving environment. By actively listening to client needs and adapting our offerings accordingly, the Group ensures its solutions remain aligned with market expectations. The Group's solid financial position, diversified revenue streams, and strategic focus on increasing the contribution of regional operations provide a strong foundation for sustainable growth and long-term value creation for all stakeholders.
Product innovation, underpinned by ongoing investment in technology, continues to be a cornerstone of our strategy to enhance service delivery channels and improve the overall customer experience. These initiatives are central to meeting the demands of a rapidly changing market and reinforcing our competitive advantage

APPRECIATION

On behalf of First Mutual, I extend my sincere gratitude to all our stakeholders for their continued trust and support. Your confidence in the Group remains the driving force behind our resilience and progress. We remain committed to being a reliable and trusted partner, with an unwavering focus on delivering value to our customers. As we move forward, we will continue to strive to exceed your expectations through innovation, operational excellence and a strong service culture.

Group Chief Executive Officer
10 September 2025

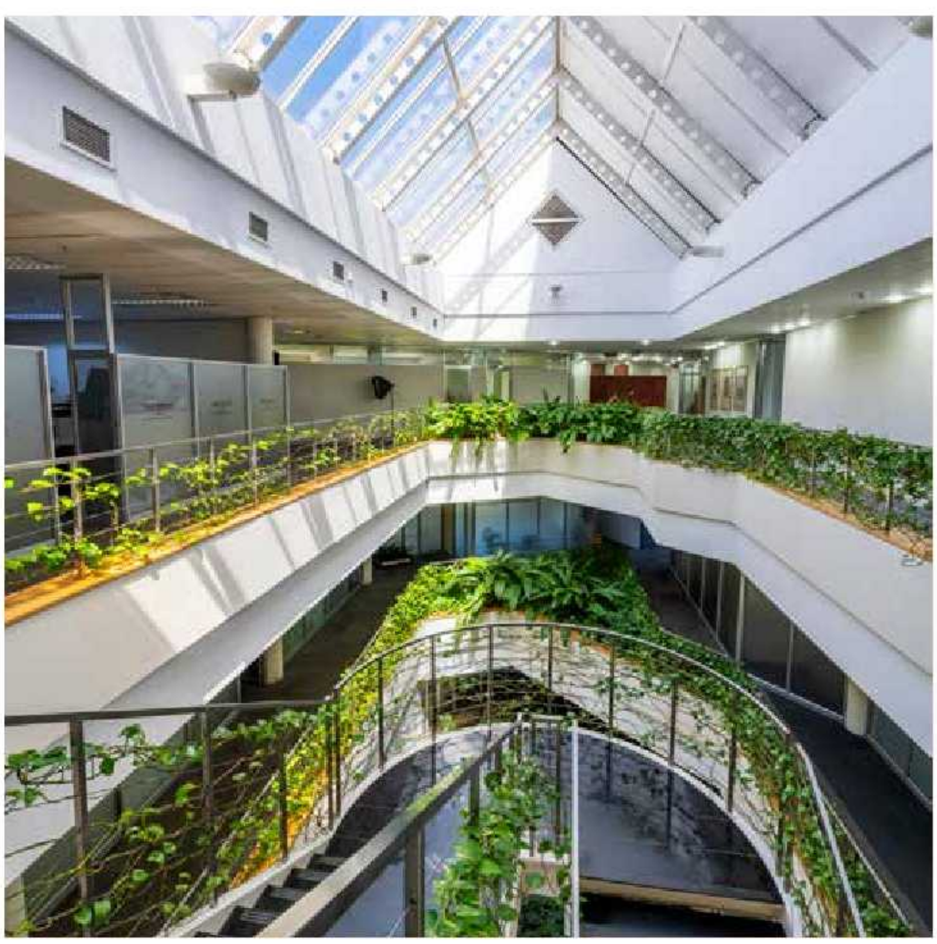
Directors: A R T Manzai (Chairman), D Hoto* (Group Chief Executive Officer), W M Marere* (Group Finance Director) G Baines, F Mabena, E Mkondo, E K Moyo, M Mukondomi, I P Z Ndlovu, S V Rushwaya, C Shava (* Executive Director)
FIRST MUTUAL HOLDINGS LIMITED, First Mutual Park, 100 Liberation Legacy Way,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

FIRST MUTUAL
HOLDINGS LIMITED
Go Beyond

Abridged Unaudited Financial Results
FOR THE PERIOD ENDED 30 JUNE 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	UNAUDITED 30-Jun-25 USD000	UNAUDITED 30-Jun-24 USD000
INCOME			
Insurance contract revenue	20	**87 746**	**73 539**
Insurance service expenses from insurance contracts issued	22	**(67 360)**	**(55 233)**
-Incurred claims and insurance contract expenses		(44 715)	(38 499)
-Adjustments to liabilities for incurred claims		(4 734)	(3 442)
-Insurance contract acquisition cash flows		(17 911)	(13 292)
Insurance service result before reinsurance		**20 386**	**18 306**
Net expenses from reinsurance contracts held		**(6 025)**	**(7 354)**
Reinsurance recoveries and other income		7 409	6 667
Reinsurance expenses (allocated reinsurance premiums)		(13 434)	(14 021)
Insurance service result		**14 361**	**10 952**
Net finance income/(expenses) from insurance contracts issued		(1 445)	21 512
Insurance finance result		**(1 445)**	**21 512**
Net insurance & reinsurance performance		**12 916**	**32 464**
Net investment return	21	2 053	891
Net gains/(losses) from fair value adjustments to investment properties		1 015	(50 312)
Net change in investment contract liabilities		397	(3 060)
Movement in shareholder risk reserve		(107)	511
Net insurance & reinsurance performance after investment return		**16 274**	**(19 505)**
Rental income		4 322	4 292
Property expenses		(2 065)	(1 780)
Interest income- Microfinance		2 089	2 168
Interest expense and direct costs- Microfinance		(1 441)	(735)
Asset management services revenue		717	711
Asset management services direct costs		(354)	(308)
Health services Income		650	73
Health services direct costs		(230)	(39)
Other income		1 595	3 199
Foreign currency exchange gain/(loss)		(374)	1 299
Funeral direct costs		(503)	(1 126)
Other administration expenses		(12 974)	(12 114)
Movement in premium credit adjustment		(134)	(69)
Movement in allowance for credit losses		(824)	(492)
Finance costs		(179)	(15)
Profit before share of profit/(loss) of associate		**6 571**	**(24 440)**
Share of profit of associate		399	14
Profit before income tax		**6 970**	**(24 426)**
Income tax expense		(805)	(8 262)
Profit for the period		**6 165**	**(32 688)**
Other comprehensive income/(loss)			
Other comprehensive income/(loss) to be reclassified to the statement of comprehensive income in subsequent periods			
Exchange gain/(loss) on translating foreign operations		104	219
Share of other comprehensive income from associates		29	77
Other comprehensive income to be reclassified to statement of comprehensive income in subsequent periods		**133**	**296**
Total comprehensive profit/(loss) for the period		**6 298**	**(32 392)**
Profit/(loss) attributable to:			
Non-controlling interest		876	(18 096)
Equity holders of the parent		5 289	(14 592)
Profit/(loss) for the period		**6 165**	**(32 688)**
Total Comprehensive income attributable to:			
Non-controlling interest		894	(18 259)
Equity holders of the parent		5 404	(14 133)
Total comprehensive income/(loss) for the period		**6 298**	**(32 392)**
Headline earnings per share (cents)		0.723	(1.994)



STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	UNAUDITED GROUP 30-Jun-25 USD000	AUDITED GROUP 31-Dec-24 USD000
ASSETS			
Goodwill		225	225
Deferred tax asset	18	2 229	2 121
Property, plant and equipment	5	5 480	5 486
Investment property	6	135 271	134 188
Right of use of assets - IFRS 16	7	413	385
Other intangible assets		37	41
Investment in associates		1 776	1 538
Financial assets:			
- Equity securities at fair value through profit or loss	8	40 288	37 778
- Debt securities at amortised cost	9	12 227	13 881
Investment in gold coins		787	623
Non current assets held for sale		1 381	-
Income tax asset		285	368
Inventory		817	529
Reinsurance contract assets	10	19 421	17 132
Intermediaries, tenant and other receivables	11	11 177	11 261
Cash and cash equivalents	12	34 952	31 255
TOTAL ASSETS		**266 767**	**256 809**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		336	336
Share premium		6 734	6 734
Non-distributable reserves		17 079	17 521
Retained profits		35 129	29 816
Total equity attributable to equity holders of the parent		**59 277**	**54 407**
Non-controlling interests		38 225	37 148
Total equity		**97 502**	**91 554**
Liabilities			
Deferred tax liability	18	16 982	16 980
Shareholder risk reserves	14	1 378	1 271
Lease liabilities	7	465	465
Compensation Reserve		2 279	2 279
Borrowings		7 027	8 228
Put option liability	19	4 571	4 399
Insurance contract liabilities	15	108 887	103 160
Investment contract liabilities with DPF	16	9 434	8 309
Investment contract liabilities without DPF	13	8 482	8 625
Share based payment liabilities		57	419
Other payables	17	8 914	10 306
Current income tax liabilities		788	814
Total liabilities		**169 265**	**165 255**
TOTAL EQUITY AND LIABILITIES		**266 767**	**256 809**

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Share capital USD000	Share premium reserves USD000	Non-distributable reserves USD000	IFRS 17 Adoption reserve USD000	Retained earnings USD000	Total equity for parent USD000	Non-controlling interest USD000	Total equity USD000
As at 1 January 2024	336	6 734	10 703	(1 137)	42 992	59 628	55 397	115 025
Profit for the year	-	-	-	-	(10 458)	(10 458)	(16 660)	(27 118)
Other comprehensive (loss)/income	-	-	6 067	-	-	6 067	(797)	5 270
Foreign exchange impact of translating to presentation currency	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	**-**	**-**	**6 067**	**-**	**(10 458)**	**(4 391)**	**(17 457)**	**(21 848)**
Transactions with shareholders in their capacity as owners								
FMP treasury shares buyback	-	-	-	-	-	-	6	6
Gain on change in ownership from share buyback	-	-	-	-	17	17	(17)	-
Remeasurement of Put option liability	-	-	751	-	-	751	-	751
Reclassification to put option liability	-	-	-	-	-	-	(583)	(583)
Reclassification of IFRS 17 adoption reserve	-	-	-	1 137	(1 137)	-	-	-
Dividend declared and paid	-	-	-	-	(1 598)	(1 598)	(198)	(1 796)
As at 31 December 2024	**336**	**6 734**	**17 521**	**-**	**29 816**	**54 407**	**37 148**	**91 554**
As at 1 January 2025	336	6 734	17 521	-	29 816	54 407	37 148	91 555
Profit for the year	-	-	-	-	5 289	5 289	876	6 165
Other comprehensive income	-	-	144	-	-	144	(11)	133
Total comprehensive income	**-**	**-**	**144**	**-**	**5 289**	**5 432**	**865**	**6 297**
Transactions with shareholders in their capacity as owners								
FMP treasury shares buyback	-	-	-	-	24	24	(24)	-
Reclassification of NCI to put option liability	-	-	-	-	-	-	414	414
Remeasurement of Put option liability	-	-	(586)	-	-	(586)	-	(586)
Dividend declared and paid	-	-	-	-	-	-	(178)	(178)
As at 30 June 2025	**336**	**6 734**	**17 079**	**-**	**35 129**	**59 277**	**38 225**	**97 502**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	UNAUDITED 30-Jun-25 USD000	UNAUDITED 30-Jun-24 USD000
Profit/(loss) before income tax	**6 970**	**(24 426)**
Total non- cash and separately disclosed items	(4 425)	28 366
Operating cash flows before working capital changes	**2 545**	**3 940**
Working capital changes	1 197	14 195
Cash (utilised in)/generated from operations	**3 742**	**18 135**
Finance costs on lease liability	(179)	(15)
Cash settled share based payments	-	(420)
Interest received	1 451	1 334
Interest paid	(286)	(153)
Tax paid	(570)	(234)
Net cash flows generated from operating activities	**4 158**	**18 647**
Net cash flow generated from/(used in) investing activities	**2 242**	**(3 354)**
Net cash flow used in financing activities	**(1 649)**	**1 284**
Net increase in cash and cash equivalents	**4 751**	**16 577**
Cash and cash equivalents at the beginning of the year	31 255	17 681
Effects of exchange rate changes on cash and cash equivalents	(1 054)	(2 756)
Cash and cash equivalents at the end of the period	**34 952**	**31 502**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

1. Corporate information
The main business of First Mutual Holdings Limited 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. As at the 30th of June 2025, the Company's major shareholders were the National Social Security Authority ("NSSA") which owns 34.25% (2024: 34.25%) directly and an additional 5.33% (2024: 5.33%) indirectly through Capital Bank Limited (NSSA owns 84% (2024: 84%) of Capital Bank Limited) and CBZ Holdings Limited ("CBZHL") with a 36.47% (2024: 36.47%) shareholding. The registered office is located at Second Floor, First Mutual Park, 100 Borrowdale Road, Borrowdale, Harare, Zimbabwe.

2.1. Statement of compliance
The Group's Abridged financial statements have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB) 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. Effective January 1, 2024, the Group and Company changed its functional and presentation currency from the ZWL, a hyperinflationary currency, to the USD, a non-hyperinflationary currency, in accordance with IAS 21.

2.2 Accounting policies
The accounting policies applied in the financial statements are consistent with the accounting policies in the prior year financial statements.

2.2.1 IFRS 17 – Insurance contracts and transitional provisions
The Group applies IFRS 17 on its insurance contracts and investment contracts with direct participatory features. IFRS 17 requires the Group to measure its insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to those insurance contracts. These requirements are intended to provide uniformity across the industry as well as provide more transparent reporting on the financial position and risk of insurance businesses.

2.2.2 Measurement models

2.2.2.1 Premium Allocation Approach (PAA)
The majority of contracts issued by the Group are accounted for under the PAA measurement model, the eligibility criteria which has been met by the Group on contracts for all of its short-term insurance contracts. The Group reasonably expects that such simplification (that is adoption of the PAA) will produce a measurement of the liability for remaining coverage (LRC) for the Group that would not differ materially from the one that would be produced by applying the requirements under other measurement models.

2.2.2.2 Variable Fee Approach (VFA)
The Group accounts for annuity contracts issued by its Life business contracts under the VFA measurement model.

2.2.3 Future cashflows and estimates

2.2.3.1 Best estimates of future cashflow
Best estimates of future cashflows refer to amounts expected to be collected from premiums and payouts for claims, benefits and expenses, and are projected using a range of scenarios and assumptions based on the Group's demographic and operating experience along with external mortality data where the Group's own experience data is not sufficiently large in size to be credible. The estimates of future cash flows are adjusted to reflect the effects of the time value of money and the financial risks to derive an expected present value.

2.2.3.2 Discount Rates
The discount rate is defined as the financial adjustment that is made to the future cashflows in order to determine their present value. Under IFRS 17, the discount rate is primarily used to adjust the estimates of future cash flows to reflect the time value of money and to accrete interest on the CSM. A bottom-up approach is used to determine the discount rate to be applied to a given set of expected future cash flows. For the period ended 30 June 2025 the Group has determined the risk-free rate by making reference to corporate bonds with an estimate of 12% and they are based on observable market data in addition to their other characteristics such as:

i. Covering a longer duration period compared to other instruments in the market.
ii. Traded regularly in the market.

2.2.3.3 Risk adjustment for non-financial risk
The risk adjustment reflects the compensation required by the Group for bearing the uncertainty about the amount and timing of future cash flows (understated premiums and overstated claims) that arises from non-financial risk. The Group estimates these factors by reference to the business units' claims experiences. The Group does not disaggregate changes in the risk adjustment between insurance service result and insurance finance income or expenses as all adjustments are included in insurance service result through the election to present net finance costs/ income relating insurance and reinsurance contracts in the profit and loss.

For the period ended 30 June 2025, the following risk adjustments factors were adopted:

Business Unit	Direct Business/ Reinsurance issued	Reinsurance/ Retrocession held
NicozDiamond Insurance Limited	8%	11%
First Mutual Health	0.3%	N/A
FMRE P&C Botswana	11%	11%
First Mutual Reinsurance Zimbabwe	11%	11%
First Mutual Life	10%	11%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

2.2.3.4 Contractual Service Margin (CSM)
The CSM represents the future profit that the Group expects to earn from the portfolio of annuity contracts and is deferred to the Statement of Financial Position, effectively not resulting in income or expense at initial recognition. The CSM is remeasured and adjusted at each subsequent reporting period for changes in fulfilment cash flows relating to future service. The CSM is systematically recognized in insurance contract revenue to reflect the insurance contract services provided, based on the coverage units of the group of contracts.

2.2.3.5 Onerous Contracts
An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract, any previously recognised insurance acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow and shall be immediately recognized on initial recognition in the Income Statement on day one.

2.2.3.6 Acquisition cashflows
Acquisition cashflows represent commissions on insurance and reinsurance business from intermediaries, these are deferred over a period in which the related premiums are earned. Management has not made an accounting policy choice as per IFRS 17 to expense upfront such costs when the coverage period is one year or less for all it's products under PAA approach. Acquisition cashflows are amortized over the product life.

3. Functional and presentation currency
Items included in the financial statements of each of the Group's subsidiaries and associates are measured using the currency of the primary economic environment in which the subsidiary or associate operates ("the functional currency"). On the 1st of January 2024 all companies within the Group domiciled in Zimbabwe changed their functional currency from the ZWL/ZWG to the USD in line with International Accounting Standard 21 The Effects of Changes in Foreign Exchange Rates (IAS 21) para 9 -14.

4. Audit Opinion
The financial statements for the 6 months ending 30 June 2025 have not been reviewed in line with the waiver of section 38 (1) (a) of the Securities and Exchange rules by statutory instrument 134/19 granted by the Zimbabwe Stock Exchange

		UNAUDITED GROUP 30-Jun-25 USD000	AUDITED GROUP 31-Dec-24 USD000
5	**Property, vehicles and equipment**		
	As at 1 January	5 486	4 722
	Additions	679	1 642
	Effects of foreign exchange rates	-	15
	Disposals and depreciation	(685)	(893)
	Closing balance	**5 480**	**5 486**
6	**Investment property**		
	At 1 January	134 188	182 042
	Additions	1 449	2 819
	Disposal or transfer to Subsidiaries	-	(198)
	Transfer from or to Non-current asset held for sale	(1 381)	-
	Fair value adjustments	1 015	(50 474)
	Closing balance	**135 271**	**134 188**
	Presented as:		
	Investment property- completed	133 902	134 188
	Investment property under development	1 369	-
	Total	**135 271**	**134 188**

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 .

7	**Leases**		
	Right of use of assets		
	As at 1 January	385	1 247
	Addition- New lease	136	136
	Exchange rate effects	-	(758)
	Depreciation charge	(108)	(241)
	Closing balance	**413**	**385**
	Lease liability		
	Current	183	183
	Non-current	283	283
	Closing balance	**465**	**465**
8	**Financial assets at fair value through profit or loss**		
	At 1 January	37 778	37 300
	Purchases	1 125	4 586
	Disposals	-	(3 504)
	Fair value gain on unquoted investments	678	(961)
	Fair value gain on quoted equities	707	357
	Closing balance	**40 288**	**37 778**
9	**Debt securities at amortised cost**		
	At 1 January	13 881	8 876
	Purchases	-	6 446
	Maturities of investments	(3 900)	(8 983)
	Exchange gains or loss	-	3 582
	Accrued interest	2 247	4 493
	Excepted credit loss	-	(534)
	Closing balance	**12 227**	**13 881**
10	**Net Reinsurance contract assets**		
	Reinsurance contract assets	19 421	17 132
	Net reinsurance contract assets	**19 421**	**17 132**
11	**Tenant and other receivables**		
	Premium receivables from intermediaries	6 396	3 549
	Tenant receivables	902	1 300
	Other receivables	3 879	6 412
	Total	**11 177**	**11 261**
12	**Cash and balances with banks**		
	Money market investments with original maturities less than 90 days	23 662	22 065
	Cash at bank and on hand	11 290	9 190
	Cash and balances with banks	**34 952**	**31 255**

FIRST MUTUAL
HOLDINGS LIMITED
Go Beyond

Abridged Unaudited Financial Results

FOR THE PERIOD ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

		UNAUDITED GROUP 30-Jun-25 USD000	AUDITED GROUP 31-Dec-24 USD000
13	**Investment contract liabilities without DPF**		
	At 1 January	8 625	7 549
	Contributions received	707	847
	Investment return from underlying assets	(397)	242
	Asset management fees charged	(453)	(12)
	Closing balance	**8 482**	**8 625**
14	**Shareholder risk reserve**		
	At 1 January	1 271	1 255
	Movement	107	16
	Closing balance	**1 378**	**1 271**
15	**Net Insurance contract liabilities**		
	Insurance contract liabilities	108 887	103 160
	Net insurance contract liabilities	**108 887**	**103 160**
16	**Investment contract liabilities with DPF**		
	Life Savings VFA	9 434	8 309
	Total	**9 434**	**8 309**
17	**Other payables**		
	Other payables	2 571	2 599
	Provisions	2 334	2 836
	Payroll and statutory payables	1 377	1 672
	Accrued expenses	1 606	1 951
	Trade payables	142	172
	Property business related liabilities	884	1 074
	Total	**8 914**	**10 306**
18	**Deferred tax liability**		
	At 1 January	14 859	9 848
	Foreign exchange effects	-	(352)
	Recognised through statement of comprehensive income	4 756	5 363
	Total	**19 615**	**14 859**
	Disclosed as		
	Deferred tax asset	2 229	(2 121)
	Deferred tax liability	16 982	16 980
	Total	**19 211**	**14 859**
19	**Put option liability**		
	At 1 January	4 399	4 567
	Reclassification from NCI	586	583
	Remeasurement gain	(414)	(751)
	Closing balance	**4 571**	**4 399**

		UNAUDITED GROUP 30-Jun-25 USD000	UNAUDITED GROUP 30-Jun-24 USD000
20	**Insurance contract revenue**		
	Life assurance	6 691	5 608
	Health insurance	33 979	28 477
	Property and casualty	47 076	39 454
	Total	**87 746**	**73 539**
21	**Net investment income**		
	Dividend received - cash	625	354
	Fair value gain/(loss) on unquoted equities at fair value through profit or loss	499	540
	Investment expenses	(30)	(98)
	Fair value gain/(loss) on quoted equities at fair value through profit or loss	(595)	(1 299)
	Net investment return from equities	**499**	**(503)**
	Interest on financial assets measured at amortised cost	1 389	1 334
	Fair value gain/(loss) on gold coins	165	60
	Total investment income	**2 053**	**891**
22	**Insurance service expenses**		
	Incurred claims and other directly attributable expenses	44 715	38 499
	Changes that relate to past service - adjustments to the LIC	4 734	3 442
	Insurance acquisition cash flows amortisation	17 911	13 292
	Total insurance claims and loss adjustment expenses	**67 360**	**55 233**
23	**COBE (24.31) and IFRS mandatory disclosures**		
	Staff costs	11 801	10 365
	Directors' fees - Holding company	258	205
	- Group companies	545	506
	Depreciation of property, vehicles and equipment	211	159
	Audit fees	670	550

SEGMENTAL RESULTS AND ANALYSIS

FOR THE PERIOD ENDED 30 JUNE 2025

As at 30 June 2025	Life and Health USD000	General Insurance USD000	Reinsurance USD000	Property USD000	Other USD000	Gross Figures USD000	Consolidation Entries USD000	Total Consolidated USD000
Insurance contract revenue	46 465	21 903	20 348	-	-	88 717	(971)	87 746
Rental income	-	382	-	4 324	71	4 778	(455)	4 322
Fair value adjustments on investment property	5	-	-	1 410	-	1 415	(400)	1 015
Net Investment income	1 848	245	878	271	7 569	10 811	(8 758)	2 053
Fees and other income	1 937	1 009	163	(270)	10 245	13 084	(9 056)	4 028
Total revenue	**50 255**	**23 539**	**21 390**	**5 736**	**17 885**	**118 804**	**(19 640)**	**99 164**
Inter-segment revenue	43 864	(30 030)	18 314	830	1 659	34 637	(34 637)	-
Total expenses	(7 899)	(2 052)	(1 653)	(3 517)	(10 526)	(25 647)	6 944	(18 703)
Insurance finance result	3 151	-	-	-	-	3 151	(4 596)	(1 445)
Movement in investment contract liabilities	397	-	-	-	-	397	-	397
Profit before income tax	4 296	1 556	1 800	2 218	7 359	17 229	(10 260)	6 970
Income tax expense	-	319	(181)	(811)	(182)	(855)	50	(805)
Total assets	137 752	27 267	51 345	138 170	108 418	462 952	(196 185)	266 767
Total liabilities	99 360	16 982	30 841	21 076	14 962	183 222	(10 695)	172 528
Cash flows from operating activities	1 883	932	661	881	220	4 578	(420)	4 158
Cash flows generated from/(utilised in) investing activities	822	629	377	503	126	2 457	(215)	2 242
Cash generated from/(utilised in) financing activities	(552)	(374)	(224)	(299)	(75)	(1 524)	(125)	(1 649)
As at 30 June 2024								
Insurance contract revenue	34 086	22 114	18 312	-	-	74 512	(973)	73 539
Rental income	-	392	-	4 133	8	4 533	(241)	4 292
Fair value adjustments on investment property	-	(3 646)	-	(54 944)	(99)	(58 689)	8 377	(50 312)
Net Investment income	(23 871)	(154)	(294)	297	(14 010)	(38 032)	38 923	891
Fees and other income	2 443	34	78	212	6 652	9 419	(1 968)	7 451
Total revenue	**12 658**	**18 740**	**18 096**	**(50 302)**	**(7 449)**	**(8 257)**	**44 118**	**35 861**
Inter-segment revenue	(23 531)	1 166	875	(7 890)	(14 737)	(44 117)	44 117	-
Total expenses	(6 751)	(1 220)	(1 362)	(2 881)	(6 544)	(18 758)	2 149	(16 609)
Insurance finance result	21 512	-	-	-	-	21 512	-	21 512
Movement in investment contract liabilities	(3 060)	-	-	-	-	(3 060)	-	(3 060)
Profit before income tax	(2 314)	(2 585)	1 110	(2 585)	(14 666)	(21 040)	(3 387)	(24 427)
Income tax expense	-	(530)	(634)	(530)	104	(1 590)	(6 672)	(8 262)
Total assets	133 100	24 438	47 857	24 438	86 960	316 793	(89 349)	227 444
Total liabilities	94 846	14 461	29 115	14 461	12 054	164 937	(19 194)	145 743
Cash flows from operating activities	762	3 591	5 453	(155)	9 330	18 981	(335)	18 646
Cash flows generated from/(utilised in) investing activities	(1 592)	41	(4 023)	(59)	(6 513)	(12 146)	8 792	(3 354)
Cash generated from/(utilised in) financing activities	(5)	(246)	345	(155)	1 579	1 518	(234)	1 284

SUPPLEMENTARY INFORMATION

1. Background

Zimbabwe has undergone several changes in the economic and monetary policy framework including the re-introduction of the Zimbabwe dollar in a multi-currency environment.

To hedge against the risk of currency volatility and to maintain product relevance, most of our clients migrated to settling their obligations in USD currency, whilst local currency obligations were subject to adjustments in line with inflation trends. The above developments resulted in the Group earning approximately, 82% of its Insurance Contract Revenue (ICR) in foreign currencies (USD, BWP, and MZN) as shown below:

Table 1: Insurance Contract Revenue by region

Region	Pure Currency USD000	USD Equivalent USD000	Total ICR USD000	Contribution to ICR %
Zimbabwe	54 027	15 223	69 250	82%
Botswana	12 297	-	12 297	15%
Mozambique	2 499	-	2 499	3%
Total Insurance Contract Revenue	**68 823**	**15 223**	**84 046**	**100%**

The USD IFRS compliant fianncials have become less useful to users due to distortions arising from conversions from IAS 29 numbers for the compative values which are opening balances for the current year.

. Supplementary information has been added to provide a more complete picture of the performance of the Group to stakeholders. To enhance usefulness of the supplementary information presented herein, we have captured our assumptions & methodology used in coming up with the financial information in section 2 below.

2 Methodology

The following methodology was undertaken in preparing the financial information presented below:

i. Segregate the pure USD transactions and balances (including all transactions denominated in other foreign currencies) from the pure ZWG transactions and balances.

ii. For the Statement of profit or loss the historical ZWG transactions were translated using an average estimated economic exchange rate and then combined with the pure USD transactions to determine at the USD equivalent amounts.

iii. For the Statement of Financial Position, non-monetary (ZWG)items are converted at the spot rate on the date of acquisition or disposal whilst monetary items the are translated to USD as at the reporting date with the with resultant foreign exchange gain or losses arising from non-USD currencies carried in the statement of comprehensive income for the period.

Supplementary information – United States Dollars Financial Statements (Summarised)

Consolidated Statement of Profit or Loss for the period ended 30 June 2025.

	30-Jun-25 USD000	30-Jun-24 USD000	Growth %
Insurance Contract Revenue	84 046	73 193	15%
Rental income	4 184	4 010	4%
Income from health services business	4 552	2 196	107%
Net-Interest and fee income- Microfinance	1 357	1 836	-26%
Asset and project management fees	638	585	9%
Other income	977	798	22%
Total revenue	**95 754**	**82 618**	**16%**
Fair value gains on Investment property	1 010	3 120	-68%
Investment return	2 919	9 310	-69%
Net Operating Income	3 945	3 913	1%
Profit before Tax	5 799	10 431	-44%
Profit after Tax	**4 952**	**8 444**	**-41%**

Consolidated Statement Financial Position as at 30 June 2025

	30-Jun-25 USD000	31-Dec-24 USD000	Growth %
Assets			
Other Assets	64 005	63 841	0%
Investment Property	135 283	134 188	1%
Rental receivables	824	1 118	-26%
Insurance contract assets	12 118	7 283	66%
Reinsurance contract assets	18 283	17 133	7%
Cash & Balances with banks	34 731	31 480	10%
Total Assets	**265 244**	**255 043**	**4%**
Equity			
Shareholders' equity	78 019	74 019	5%
Non-controlling interests	36 966	36 210	2%
Total Equity	**114 985**	**110 229**	**4%**
Total Liabilities	**150 259**	**144 814**	**4%**
Total Equity & Liabilities	**265 244**	**255 043**	**4%**

FIRST MUTUAL
HOLDINGS LIMITED
Go Beyond

Abridged Unaudited Financial Results
FOR THE PERIOD ENDED 30 JUNE 2025

SPECIAL PURPOSE FINANCIAL INFORMATION: ZWG FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	UNAUDITED 30-Jun-25 ZWG000	UNAUDITED 30-Jun-24 ZWG000
INCOME		
Insurance contract revenue	2 335 771	991 311
Insurance service expenses from insurance contracts issued	**(1 793 112)**	**(744 543)**
-Incurred claims and insurance contract expenses	(1 190 297)	(518 970)
-Adjustments to liabilities for incurred claims	(126 030)	(46 403)
-Insurance contract acquisition cash flows	(476 785)	(179 170)
Insurance service result before reinsurance	**542 659**	**246 768**
Net expenses from reinsurance contracts held	**(160 364)**	**(99 130)**
Reinsurance recoveries and other income	197 233	89 870
Reinsurance expenses (allocated reinsurance premiums)	(357 597)	(189 000)
Insurance service result	**382 295**	**147 638**
Net finance income/(expenses) from insurance contracts issued	(38 464)	289 977
Insurance finance result	**(38 464)**	**289 977**
Net insurance & reinsurance performance	**343 831**	**437 615**
Net investment return	54 641	12 013
Net gains/(losses) from fair value adjustments to investment properties	27 019	(678 207)
Net change in investment contract liabilities	10 560	(41 244)
Movement in shareholder risk reserve	(2 853)	6 895
Net insurance & reinsurance performance after investment return	**433 197**	**(262 929)**
Rental income	115 057	57 854
Property expenses	(54 968)	(23 989)
Interest income- Microfinance	55 622	29 222
Interest expense and direct costs- Microfinance	(38 348)	(9 905)
Asset management services revenue	19 098	9 589
Asset management services direct costs	(9 412)	(4 155)
Health services Income	17 315	989
Health services direct costs	(6 134)	(532)
Other income	42 447	43 125
Foreign currency exchange gain/(loss)	(9 949)	17 513
Funeral direct costs	(13 384)	(15 176)
Other administration expenses	(345 349)	(174 342)
Movement in premium credit adjustment	(3 579)	(927)
Movement in allowance for credit losses	(21 934)	(6 636)
Finance costs	(4 764)	(198)
Profit before share of profit/(loss) of associate	**174 915**	**(329 454)**
Share of profit of associate	10 613	188
Profit/(loss) before income tax	**185 530**	**(329 266)**
Income tax expense	(21 432)	(111 370)
Profit/(loss) for the period	**164 098**	**(440 636)**
Other comprehensive income/(loss)		
Other comprehensive income/(loss) to be reclassified to the statement of comprehensive income in subsequent periods		
Exchange gain on translations	112 700	2 947
Share of other comprehensive income from associates	761	1 039
Other comprehensive income to be reclassified to statement of comprehensive income in subsequent periods	**113 461**	**3 986**
Total comprehensive profit/(loss) for the period	**277 559**	**(436 650)**
Profit/(loss) attributable to:		
Non-controlling interest	23 310	(243 933)
Equity holders of the parent	140 788	(196 703)
Profit/(loss) for the period	**164 098**	**(440 636)**
Total Comprehensive income attributable to:		
Non-controlling interest	39 427	(246 137)
Equity holders of the parent	238 133	(190 513)
Total comprehensive income/(loss) for the period	**277 559**	**(436 650)**
Headline earnings per share	19.24	(26.88)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	UNAUDITED 30-Jun-25 ZWG000	UNAUDITED 30-Jun-24 ZWG000
Profit/(loss) before income tax	**185 530**	**(329 266)**
Total non- cash and separately disclosed items	(119 251)	385 693
Operating cash flows before working capital changes	**66 280**	**56 426**
Working capital changes	32 261	193 009
Cash generated from operations	**98 540**	**249 436**
Finance costs on lease liability	(4 822)	(204)
Cash settled share based payments	-	(5 711)
Interest received	39 112	18 138
Interest paid	(7 707)	(2 080)
Tax paid	(15 371)	(3 182)
Net cash flows(utilised in)/ generated from operating activities	**109 751**	**256 397**
Net cash flow generated from/(used in) investing activities	**60 418**	**(45 604)**
Net cash flow used in financing activities	**(44 437)**	**17 459**
Net increase/(decrease) in cash and cash equivalents	**125 731**	**228 252**
Cash and cash equivalents at the beginning of the year	805 412	240 409
Effects of exchange rate changes on cash and cash equivalents	10 740	336 752
Cash and cash equivalents at the end of the period	**941 883**	**805 412**

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

ASSETS	UNAUDITED GROUP 30-Jun-25 ZWG000	AUDITED GROUP 31-Dec-24 ZWG000
Goodwill	6 057	5 792
Deferred tax asset	60 066	54 656
Property, plant and equipment	147 664	141 364
Investment property	3 645 300	3 457 917
Right of use of assets - IFRS 16	11 142	9 913
Other intangible assets	996	1 059
Investment in associates	47 866	39 632
- Equity securities at fair value through profit or loss	1 085 696	973 509
- Debt securities at amortised cost	329 491	357 692
Investment in gold coins	21 215	16 057
Non current assets held for sale	37 204	-
Income tax asset	7 692	9 478
Inventory	22 026	13 622
Reinsurance contract assets	523 371	441 466
Intermediaries, tenant and other receivables	301 194	290 196
Cash and cash equivalents	941 883	805 412
TOTAL ASSETS	**7 188 863**	**6 617 765**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	9 049	4 554
Share premium	181 466	91 323
Non-distributable reserves	460 235	283 001
Retained profits	946 662	1 023 136
Total equity attributable to equity holders of the parent	**1 597 411**	**1 402 014**
Non-controlling interests	1 030 093	957 269
Total equity	**2 627 505**	**2 359 283**
Liabilities		
Deferred tax liability	457 646	437 548
Shareholder risk reserves	37 134	32 747
Lease liabilities	12 538	11 989
Compensation Reserve	61 405	58 719
Borrowings	189 372	212 028
Put option liability	123 172	113 367
Insurance contract liabilities	2 934 295	2 655 130
Investment contract liabilities with DPF	254 237	217 345
Investment contract liabilities without DPF	228 578	222 258
Share based payment liabilities	1 540	10 810
Other payables	240 214	265 566
Current income tax liabilities	21 228	20 974
Total liabilities	**4 561 358**	**4 258 483**
TOTAL EQUITY AND LIABILITIES	**7 188 863**	**6 617 765**

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Share capital ZWG000	Share premium reserves ZWG000	Non-distributable reserves ZWG000	IFRS 17 Adoption reserve ZWG000	Retained earnings ZWG000	Total equity for parent ZWG000	Non-controlling interest ZWG000	Total equity ZWG000
As at 1 January 2024	**4 554**	**91 323**	**145 147**	**(15 423)**	**583 047**	**808 648**	**751 269**	**1 559 917**
Profit for the year	-	-	-	-	(753 330)	(753 330)	(447 821)	(1201 151)
Other comprehensive (loss)/income	-	-	111 053	-	-	111 053	(18 135)	92 918
Foreign exchange impact of translating to presentation currency	-	-	-	-	1 230 086	1 230 086	675 508	1 905 594
Total comprehensive (loss)/income	**-**	**-**	**111 053**	**-**	**476 757**	**587 809**	**209 552**	**797 361**
Transactions with shareholders in their capacity as owners								
FMP treasury shares buyback	-	-	-	-	-	-	148	148
Gain on change in ownership from share buyback	-	-	-	-	426	426	(426)	-
Remeasurement of Put option liability	-	-	-	-	-	-	(583)	(583)
Reclassification to put option liability	-	-	26 801	-	-	26 801	-	26 801
Reclassification of IFRS 17 adoption reserve	-	-	-	15 423	(15 423)	-	-	-
Dividend declared and paid	-	-	-	-	(21 671)	(21 671)	(2 691)	(24 362)
As at 31 December 2024	**4 554**	**91 323**	**283 001**	**-**	**1 023 136**	**1 402 014**	**957 269**	**2 359 283**
As at 1 January 2025	**4 554**	**91 323**	**283 001**	**-**	**1 023 136**	**1 402 014**	**957 269**	**2 359 283**
Profit for the year	-	-	-	-	140 788	140 788	23 310	164 098
Other comprehensive income	4 495	90 144	192 824	-	(217 901)	69 553	43 909	113 461
Total comprehensive income	**4 495**	**90 144**	**192 824**	**-**	**(77 112)**	**210 350**	**67 218**	**277 568**
Transactions with shareholders in their capacity as owners								
FMP treasury shares buyback	-	-	-	-	638	638	(638)	-
Reclassification of NCI to put option liability	-	-	-	-	-	-	11 027	11 027
Remeasurement of Put option liability	-	-	(15 590)	-	-	(15 590)	-	(15 590)
Dividend declared and paid	-	-	-	-	-	-	(4 783)	(4 783)
						-		-
As at 30 June 2025	**9 049**	**181 466**	**460 235**	**-**	**946 662**	**1 597 403**	**1 030 093**	**2 627 505**

FIRST MUTUAL HOLDINGS LIMITED, First Mutual Park, 100 Liberation Legacy Way, Borrowdale, Harare, Zimbabwe | P O Box BW 178, Borrowdale, Harare | Tel: +263 (242) 886 000 - 17 | E-mail: info@firstmutual.co.zw | Website: www.firstmutual.co.zw