CELL INSURANCE

ESG REPORT

2025



Building
A Sustainable
Future


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Together we can

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ACRONYMS

AI	**Artificial Intelligence**
ART	**Alternative Risk Transfer**
CBA	**Collective Bargaining Agreement**
CSR	**Corporate Social Responsibility**
ESG	**Environmental and Social Governance**
EVD	**Economic Value Distributed**
EVG	**Economic Value Generated**
EVR	**Economic Value Retained**
IFRS	**International Financial Reporting Standard**
ISO	**International Organisation for Standardisation**
KPI	**Key Performance Indicators**
KYC	**Know Your Customer**
NREP	**National Renewable Energy Policy**
OSH	**Occupational Safety and Health**
SDG	**Sustainable Development Goals**


SCALING UP RENEWABLE ENERGY



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Chairman's Statement

Sustainable development remains a global imperative, ensuring that today's needs are met without compromising the prospects of future generations. In recognition of this responsibility, Cell Insurance Group has embarked on a purposeful journey to integrate Environmental, Social and Governance (ESG) principles into its strategic and operational framework.

It is my pleasure to present the Group's inaugural ESG Report, marking an important milestone in our commitment to transparency, accountability and longterm value creation. During 2025, the Group began systematically embedding ESG considerations across all business units, supported by a comprehensive materiality assessment to identify ESG priorities aligned with our strategy and stakeholder expectations.

The Board noted positive progress in the development of structured ESG practices during the year. Key initiatives included the commencement of carbon footprint measurement across operations and targeted investments in renewable energy solutions, reinforcing our commitment to climate responsibility and emissions reduction.

The Group remains committed to the health, safety, and wellbeing of its people. I am pleased to report that no fatalities were recorded during the year under review, reflecting a strong culture of prevention, awareness, and shared responsibility. Ethical conduct also remains a cornerstone of our governance framework, with no reported incidents of unethical behaviour during the year and strengthened mechanisms for ethical oversight and reporting.

Corporate Social Responsibility (CSR) continues to be an important pillar of our sustainability agenda. In 2025, the Group invested US$107,414 in community and stakeholder support initiatives, demonstrating our commitment to shared value and social impact.

ESG oversight is firmly embedded at Board level. During the year, the Board and senior leadership undertook ESG focused training to strengthen governance capacity and enhance organisational readiness. The Group also commenced the integration of sustainable insurance practices and strengthened its approach to data protection and cybersecurity in line with regulatory requirements.

This report has been prepared with reference to internationally recognised sustainability reporting frameworks, including GRI and IFRS S1 and S2, ensuring alignment with global best practice.



As Chairman, I am confident that ESG has become a strategic imperative for Cell Insurance Group. Our commitment to sustainability enhances resilience, competitiveness and longterm performance. The Board assures stakeholders that this ESG journey is enduring, and we remain committed to advancing sustainable, responsible business practices in the years ahead.

FUNGAI DENNIS MAKONI
Chairman | CELL INSURANCE GROUP

Group CEO's Statement

The year 2025 was marked with concrete steps towards embracing Environmental and Social Governance (ESG) practices within the Group. We successfully prepared our ESG Policy, ESG Principles and arranged training and capacity building on ESG. Furthermore, we appointed an ESG Focal Point to enhance coordination and steering the ESG implementation in coordination with ESG Champions. Having received the support of the Board, my role as the CEO was made smooth through the cascading of ESG information through the Executive Team Members who were drawn from various units. A conscious decision was made to undertake an ESG Gap Analysis, in order to identify potential areas of intervention. A series of activities, interventions, processes, procedures, and policies have been put in place through the collaborative efforts of different stakeholders. Therefore, having implemented some key interventions in the domain of ESG, I am pleased to give some key insights into our inaugural ESG Report covering the reporting period of the year 2025. We shall be making this an annual practice, in order to enhance our transparency, accountability and stakeholder involvement in our business operations.

In the year 2025 we successfully ensured that there were no incidents involving legal action apart from 1 pending legal matter for Netcare emanating from the 2024 period. A total of 13 licences were in compliance with legal requirements - Cell Insurance Company (4), Cellmed Health Medical Fund (3) and Nectacare (6). As a Group we continue to monitor existing and emerging legal requirements that the organisation needs to adhere to. With regards to the social pillar of ESG, the Cell Insurance Group, has prioritised diversity in its operations including providing equal opportunities for both males and females. The percentage of females working for the organisation stood at 55% whilst males stood at 45% at the close of the year 2025. In the inaugural year of ESG Reporting, these are very promising figures and we plan to continue progressing forward. Our thrust towards diversity within our organisation, is not merely driven by numbers, statistics, and metrics, but actually anchored on the need to ensure organisational diversity. We also attained a Return-to-Work Rate of 100% as a true testimony of the organisation's approach to reintegrate our personnel.

The organisation's diversity is further demonstrated by the fact that we drew our workforce from a broad spectrum of age groups. The distribution of our workforce shows diversity and inclusion of professionals at different stages of their professional careers. Essentially, 21% of our workforce is below 30 years whilst mid-career professionals (30-59 years) form 75% of our employees and the more experienced professionals (above 60 years) form 4% of our workforce. As the CEO, I am very glad to see the blend of youth and experience across the group. In line with ESG principles, the organisation has a "Zero-Tolerance" approach to age discrimination. Amongst the achievements we had in the year 2025; some of them do stand out conspicuously, such as the following:

1. **Finalisation of the ESG Policy which will provide a guiding framework to our organisation and build an effective thrust to the ESG initiatives of the group.**
2. **Preparation of our ESG Principles which form the building blocks for a concrete ESG journey across the organisation**
3. **Facilitation of ESG Capacity building and training to enhance the knowledge of our organisational stakeholders. We have developed knowledge to enable our organisation to delve into significant ESG programmes with measurable indicators**.

With regards to Occupational Safety and Health (OSH), we clocked 319 680-man hours without a fatality in the Group. This is a testimony of our unrelenting commitment towards promoting an "accident free" workplace. We continue to collaboratively identify all occupational hazards and risks within our workplace. Our approach to Occupational Health and Safety is one which is holistic and addresses wellness in an integrated approach including aspects of mental health. During the year 2025, we did not encounter any cases of unethical practices. We believe in upholding ethical business practices and doing things in a manner that upholds ethics and integrity. Upholding these ethical practices is a testament of the effectiveness of our policies and a culmination of the culture that we are fostering across the organisation.

Adoption of environmentally sound management (ESM) of waste is currently ongoing in all types of waste. With regards to medical waste and handling sharps, we have ensured that these are disposed of in an environmentally sustainable manner to avert risk through incineration of medical waste. Nectacare remains committed to ensuring that the possible adverse impacts of medical waste are prevented and managed through strict adherence to the organisation's policies and procedures.

In 2025 we identified Climate Action as one of our priority areas which required concrete action. In the year under review we undertook a Baseline Carbon Footprint exercise, to have a clear characterisation of our emission sources across the group.

We have used the year 2025 as the baseline year for our emissions with a coverage of Cell Insurance Company, CellMed Health Medical Fund and Nectacare. In the years to come, we shall compare our organisational performance in subsequent years with the baseline. Our investment in renewable energy has also contributed to reducing emissions and provide a platform for a sustainable future. At Cell Insurance Group, we do not only consider ourselves as inhabitants of the planet. But we see ourselves as stewards who have a duty to protect the environment for the vitality of the present and future generations. In line with fulfilling the duty to protect the environment we have invested in green energy by installing solar systems at our Head Office and some branches with further investments in the same being planned to cover all our branches. To date, we have invested a total of US$ 58,000.00 in the installation of the solar system with plan to invest a further US$45,000.00 to upgrade the same and also roll-out to our branches in Bulawayo and Zvishavane. I would like to thank the Board for the support rendered to me during the year 2025. I appreciate the Board's commitment to sustainable development and their availability to ESG activities such as ESG training. I appreciate the Executive Team and employees for the collaborative nature that we have implemented ESG. The year 2025 is a typical example of how consistent actions can attain a significant impact. I would also like to applaud our external stakeholders for the business relationships we shared, feedback and contributions to our sustainability journey.

This ESG Report presents a baseline situation of our sustainability efforts and we are very excited to share with our stakeholders our ESG progression. We believe that the journey that we have started, is one which will enable us to meet our stakeholder needs and enable our organisation to attain sustainable growth.

Dr Isheunesu Makuzwa
Group Chief Executive Officer



Overview of the report

The Cell Insurance Group is the leading provider of insurance and healthcare solutions and is comprised of three subsidiaries – Cell Insurance, Cellmed Fund and Nectacare. We have embarked on a transformative process of mainstreaming environmental, social and governance practices (ESG) within our operations and ultimately disclosing our performance to key stakeholders. The group is committed to attaining sustainable development through adoption of Environmental and Social Governance practices. We are guided by international best practices in sustainability and have embarked on a journey of ESG reporting. This report is an inaugural report on the ESG performance of the organisation and is clearly addressed to different stakeholders.

The frequency of the ESG Report is based on an annual basis. We have undertaken ESG reporting as a way of updating stakeholders on the progress made by the organisation on ESG and to enhance transparency. Our ESG report is meant to provide an update to stakeholders and to act as a testament of our commitment to transparency and disclosure. The ESG report for the Cell Insurance Group is prepared using the Global Reporting Initiative (GRI) standards and the International Financial Reporting Standards (IFRS S1 and IFRS S2). The level of application of the GRI standards is "with reference" to GRI standards.

Our journey to implementing and eventually disclosing our ESG performance, was well supported by capacity building activities as well as materiality determination activities. The topics reported in this ESG report are drawn out of wider consultations amongst different key stakeholders who are relevant to the organisation and its operations. Due to the fact that this is the first reporting cycle of the organisation and the organisation is currently undergoing a lot of training and capacity building activities, the organisation is still prioritising developing reporting capabilities. Hence the ESG report is not yet undergoing external assurance of ESG information. This is a conversation that we have started in our organisation with an aspiration of at least having attained an externally assured report by the year 2028.

The preparation of our inaugural ESG report has been made possible through the collaboration of our Board, Executive and employees across the organisation. Through inclusive and collaborative approaches in attaining sustainability, we believe that we can "leave no one behind". In the year under review, we also mainstreamed Sustainable Development Goals (SDGs) in our organisational processes and disclosure.



As a progressive organisation in terms of sustainability, we are receptive to feedback on our ESG Report as a mechanism for enhancing feedback and transparency. For further information, questions and queries related to our ESG Report, stakeholders can reach us through the contact person specified below:

Yeukai Gumbo
Group Company Secretary
ygumbo@cellinsurance.co.zw

Together we can

CELL INSURANCE

CELL INSURANCE GROUP ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG) PRINCIPLES

Cell Insurance Group is committed to implementing Environmental and Social Governance (ESG) within its business operations. The group consists of its 3 business units - Cell Insurance Company (Private) Limited , CellMed Health Medical Fund, and Nectacare (Private) Limited. The ESG Framework of the organisation is anchored upon 5 Key Principles:

Sustainability
We foster operations, products, and services that are responsive to the needs of the present and future generations. It is our collective belief that environmental, societal, and economic advancement should be undertaken in a manner that does not prejudice future generations.

Transparency
Our organisation believes in disclosing its ESG performance to stakeholders to gain trust and ensure the credibility of ESG results.

Towards Net-zero and climate risk integration
We undertake actions that draw us towards Net-zero, decarbonization, and allow us to incorporate climate risk into decision-making, enabling us to integrate climate risk into our processes.

Social Transformation
Our approach to business supports fair labour practices, upholds human rights at work, prevents modern slavery, and builds resilient communities. Through our products and services, we aspire to enhance the lives of people and society at large, whilst at the same time minimising risk.

Stakeholder Engagement
We have progressively prioritised stakeholder engagement as a key step in ensuring that we attain fair outcomes for decisions relevant to stakeholders. We aim to ensure that stakeholder engagement is participatory, genuine, sincere, and based on effective dialogue.

Materiality
Our ESG progress is anchored in the effective determination of material ESG issues relevant to the business and its stakeholders. In pursuit of relevant material ESG issues, we strive to embrace "double materiality" as a tool to assess the sustainability impact and financial impact of ESG-related risks.

These principles are continually embedded in our Strategy, ESG Policy, procedures and business processes. Every employee is expected to uphold ESG principles in accordance with their respective functional level. The Board and Executive are committed to ensuring that an ESG culture is espoused in the organisation.

DR. I. MAKUZWA
Group CEO

CELL INSURANCE
CELLMED HEALTH MEDICAL FUND
NECTACARE

CELL INSURANCE GROUP



ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG)

POLICY

Unlocking wealth together through Alternative Risk Financing Solutions."

INTRODUCTION

Cell Insurance is a leading provider of innovative insurance, risk management, and financing solutions for all sectors of the economy. The Group is built on a philosophy anchored on providing ALTERNATIVE RISK TRANSFER (ART)solutions. The Group comprises three business units: Cell Insurance Company Private Limited, CellMed Health Medical Fund, and Nectacare Pvt Ltd. In recognition of the significance of sustainable development to our business operations, we are committed to integrating Environmental and Social Governance (ESG) principles into all our processes, products, services, and activities.

PURPOSE AND COMMITMENT

Our business recognizes that ESG is a business imperative with relevance to our organization and its stakeholders. We have taken conscious steps to adopt international standards on ESG, as a key driver for our good corporate citizenship. In pursuit of this endeavour, we are committed to:

- Mainstreaming ESG in all business processes, adopting practices which address environmental, social, and governance considerations in all aspects of our operations.
- Transparency, through adopting the practice of ESG reporting to inform our stakeholders of the organisation's sustainability performance and its progress to enhance trust and credibility of our ESG performance.
- Implementing ESG initiatives that address stakeholders' needs, including assisting less privileged members of our community.
- Integrating sustainability principles in insurance, risk management, and financing solutions of the organisation.
- Promoting the integration of Sustainable Development Goals (SDGs) into organisational processes, indicators tracking, and corporate sustainability disclosures
- Adopting ESG Strategies and Action plans that facilitate the attainment of measurable ESG results and impact.
- Complying with ESG regulations and policy requirements, which may impinge on the organisation.
- Continually improving our ESG performance in line with set ESG targets and international best practices.
- Building a long-lasting adherence to ESG amongst our employees, contractors, and stakeholders.
- Stakeholder engagement on matters of ESG, to ensure that our ESG initiatives, programmes, and projects are "stakeholder-centred".
- Sustain effective governance, accountability, and oversight capabilities on ESG across the group and its business units.
- Supporting the development of competencies, training, awareness, and skills to tackle both existing and emerging ESG issues relevant to the business.
- Carrying out Annual ESG Materiality Assessments, to identify, anticipate, assess, evaluate, and monitor positive and potentially negative ESG issues that are relevant to our operations.

Fungai Makoni
Dec 5, 2025 9:14 AM CAT

Isheunesu Makuzwa
Nov 11, 2025 4:08 PM CAT

The Board and Management are committed to ensuring continual improvement of the organisation's ESG performance and aligning it with the global landscape of ESG standards.

Review of Policy Statement

The policy must be reviewed by the Executive Committee on as and when appropriate and changes approved by the Board.

This **Environmental Social and Governance Policy** was adopted by the Board on the

..... day of October 2025

Isheunesu Makuzwa
Nov 11, 2025 4:08 PM CAT

Signed: _____ Date _____

Group Chief Executive Officer

Fungai Makoni
Dec 5, 2025 9:14 AM CAT

Signed: _____ Date _____

Board Chairman

End of Policy


Celebrating 20 Years
Of Excellence
CELL INSURANCE










CELEBRATING
20
Years
OF EXCELLENCE
SERVICE



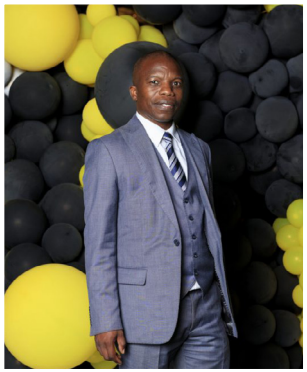

Bubbly


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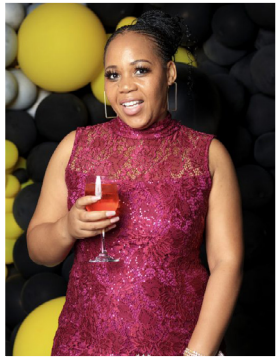





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Cell Group Directors Profiles



FUNGAI DENNIS MAKONI
(Chairman) (Independent)

Fungai is a qualified Chartered Accountant with over 16 years of management experience in mining, short-term insurance, medical aid, and pension funds administration. His experience spans across the following areas: Auditing, Finance & Administration, Business Management, and Investments. He is currently the Managing Director for Mimosa Mining Company.



DAVID BIRCH
(Non-Executive Director)

David has 57 years of Insurance industry experience working in the whole value chain, inclusive of Insurance Broking, and Reinsurance. Through his industrious career, David was privileged to serve as Board Chair for Insurance and Reinsurance Companies like THI and FBC Reinsurance, a testament to his rich insurance industry acumen. His industry expertise and experience also extends to Strategic Planning and Business Administration.



BRENDA W. KAHARI
(Independent Non-Executive Director)

Brenda is a qualified registered legal practitioner with over 32 years in private practice. She is the founding Partner of BW Kahari Legal Practitioners with vast experience in providing legal counsel on Commercial transactions and Business & investment deals in Zimbabwe. Her areas of legal expertise include insurance, banking, finance, advertising, brands (trademarks), patents, contracts, property and company law, arbitration and litigation.



VIKRAMSINGH RAMLOCHUN
(Independent Non-Executive Director)

Vikramsingh is a qualified accountant with over 10 years of experience in finance and the captive insurance industry. He is the Managing Director of Guardrisk Mauritius.

His experience cuts across the short & long-term and the Cell Captive Insurance segments. Vikram's areas of management specialty include Business Development, Risk Management, Regulatory and Compliance and Financial Accounting & Reporting.



Samuel Mutamuko
(Non-Executive Director)

Samuel is a qualified Business administrator with over 22 years of experience in banking and finance. He is the current General Manager for ZB Capital. He has vast experience in Banking and Finance, Insurance & Risk management, Investments Management, Business Administration and Strategic Planning.



Jaison Mapillar
(Non-Executive Director)

Jaison is a qualified Accounting and Finance practitioner with over 27 years of experience in financial & management accounting, international financial reporting, auditing and cashflow management. He is currently employed as the Group Finance Manager for ZESA Holdings Private Limited.



William Mandisodza

William is a qualified Chartered Accountant with over 25 years of experience in financial management, audit, internal controls, risk management, and strategic planning. He is the current Chief Executive Officer of the Institute of Chartered Accountants of Zimbabwe (ICAZ)



Dr. Isheunesu Makuzwa
Group Chief Executive Officer

Dr Makuzwa is the Group CEO for the Cell Insurance Group. He is a Professional Mechanical Engineer, a Qualified Risk Manager (UNISA), MBA (SA) DBA (USA), and a Fellow of the Insurance Institute of South Africa (by Qualification).

Dr Makuzwa holds a Certificate in Business Sustainability Management from the University of Cambridge's Institute of Sustainability Leadership. He has over 20 years of experience in Insurance and Risk Management, Business administration, and leadership.



MAXMAN MUTSAU
General Manager Cell Insurance Co.

Maxman is the General Manager for Cell Insurance Company short term division. He is a qualified Marketing, Insurance and Risk Management practitioner with over 24 years of practical experience in Insurance and Risk management, with a strong emphasis on Alternative Risk Transfer solutions (ART). His areas of expertise also include strategy formulation & implementation, Enterprise-wide risk management, business formation, and leadership. He holds qualifications in Insurance & risk management, Marketing and Business administration. He holds BCom Insurance and Risk Management and an MSc with (NUST), MBA(UK)

Executive



MUNYARADZI CHIPUNZA
General Manager CellMed Health Medical Fund

Munyaradzi is the General Manager for Cell Insurance Company Medical Fund Administration Division. He is a qualified risk engineer with over 18 years' experience in enterprise-wide risk management, business management, and leadership. His areas of expertise also include strategy formulation & implementation, Enterprise-wide risk management plans and business formation. He Holds a BSc in Engineering and an MBA with NUST.



BRIAN MUTAURWA -
Finance Executive -Cell Group

Brian is a qualified Financial Accounting Practitioner with over 20 years' experience in Accounting and Financial Management, and Strategic planning, in the Insurance and Financial Services industry. He is an associate with Chartered Governance Institute of Zimbabwe and holds an MBA in Applied Accounting.



INNOCENT S. GOZHO -
Health Services Executive -Nectacare

Dr Gozho is a qualified Medical Doctor with over 25 years of experience in the medical profession and business management. He is currently the Health Services Executive for Nectacare with the following responsibilities: Business management, Strategy Formulation and implementation, General hospital management & patient care, Emergency healthcare, and Occupational healthcare management.



YEUKAI GUMBO -
Company Secretary - Cell Group

Yeukai is a qualified legal practitioner with over 18 years of experience in corporate law, labour law, and mergers and acquisitions and compliance management. She is hands-on, managing compliance, drafting and interpretation of contracts, corporate governance, and management of Board & shareholder transactions within the Group. She holds an LLBS(UZ), LLM(UK), PGD Drafting and Compliance Management (SA)

Head Office



CELLMED Health Medical Fund Trustees

CELLMED HEALTH
MEDICAL FUND



Elijah Nyakurerwa



I Makuzwa



Jaison Mapillar



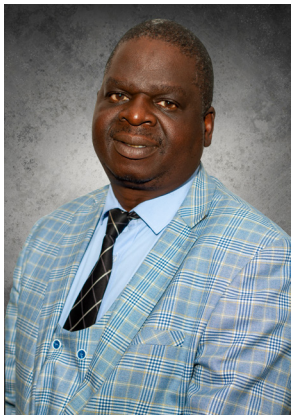
M Macheka

Nectacare Directors

NECTACARE (Pvt) Ltd



Dr Gweme



Dr I Gozho



Dr I Makuzwa



G Chareka



Munyaradzi Chipunza


CELL INSURANCE



OUR BUSINESS

Cell Insurance is a leading provider of innovative insurance, risk management and financing solutions for all sectors of the economy. The Group is built on a philosophy anchored on providing ALTERNATIVE RISK TRANSFER (ART) solutions as a differentiated product offering and an alternative to conventional insurance. The company was established in 2003 to offer Risk Management Services to the Power Utility ZESA. It has grown into a group with three business units, Cell Insurance, CellMed Health Medical Fund and Nectacare Pvt Ltd. The group has established a major footprint in the mining, energy and hospitality sectors offering seamless risk management solutions to these sectors.

Cell Insurance is the flagship company of the group, and it first opened its doors to the public in 2004 in Harare, offering both the differentiated Alternative Risk Transfer solutions and conventional insurance products. In 2009 Cell Insurance entered an expansionist drive where the group explored growth opportunities in new business sectors resulting in the birth of CellMed Health Medical Fund as well as entrance into the SADC region. Lidwala Insurance company in Swaziland is an associate short-term insurance company that was established as a result of expansion into the regional block. To complete the growth and diversification drive, Nectacare was formed and started its operations in 2013 to complete the growth and diversification drive as well as to consolidate the group's product and service offering.

The group has built a reputation as one of the most stable and fastest growing companies in the sector in insurance and risk management in terms of gross premiums and profitability – we are busy bees, in nature and in practice! Cell Insurance company is ISO 9001-2015 certified, having attained initial QMS certification since 2014 and GCR credit rated.



Our Vision

To be the industry leader in the provision of alternative risk transfer solutions.

Our Mission

To unlock sustainable wealth through Innovative Risk Solutions

Our Values

Innovation: We are committed to continuously adding new value adding Alternative Risk Transfer Solutions for the benefit of our customers

Integrity: We operate around sound moral practice, honesty, and wholesome service. We choose right even if no-one is watching. It reflects in the way we work, in our mannerisms, in our interactions with colleagues, and in pretty much everything we do.

Excellence: We guarantee unsurpassed quality service.

Empathy: We pledge to identify with our customers in times of need. We are always responsive to our customers' needs; we are compassionate where compassion is needed

Confidentiality: We ensure that clients', employees', and company information remains confidential and secure. We do not release information to a third party without the consent of the clients and clients' information is only released to those with a legitimate need or interest as part of their role in service provision.

Security: We provide financial security to our customers. We guarantee security through financial strength

Teamwork: We promote a culture that encourages effective employees' performance through teamwork just like bees do. We believe that we have specific roles to play in our daily duties, contributing to the attainment of our corporate strategy.

Partnership We foster mutual, enduring, meaningful relationships with our customers, in crafting workable Alternative Risk Transfer solutions and health solutions.

MATERIALITY REPORTING ON RELEVANT MATTERS

The Cell Group recognises the importance of materiality to the success of Environmental and Social Governance (ESG) initiatives. Our organisation undertook an inclusive and comprehensive materiality exercise during the year under review. A range of material topics were identified from the different departments. These topics represent the issues that are important to both the organisation and its stakeholders. We consider materiality as an ongoing exercise and we will be undertaking materiality assessments on an annual basis in order to capture emerging material issues.

In recognising the importance of materiality, we believe that it provides a framework for us to be concise, relevant and prevent duplication of effort or majoring on ESG topics that do not matter to the organisation. The Cell Group uses the results of materiality assessments in setting goals, targets and Key Performance Indicators (KPIs) for the business.

Materiality determination was undertaken through materiality meetings with ESG Champions, assessing outcomes of Board deliberations and through questionnaires which were sent to various departments. Through engaging various stakeholders, we were able to assess the relevant issues which our organisation needs to prioritise. Material issues are distributed across Environmental, Social and Governance topics.

The list of material issues identified by the organisation includes the following [33] material topics which were identified during the materiality consultation meeting undertaken in the year 2025.

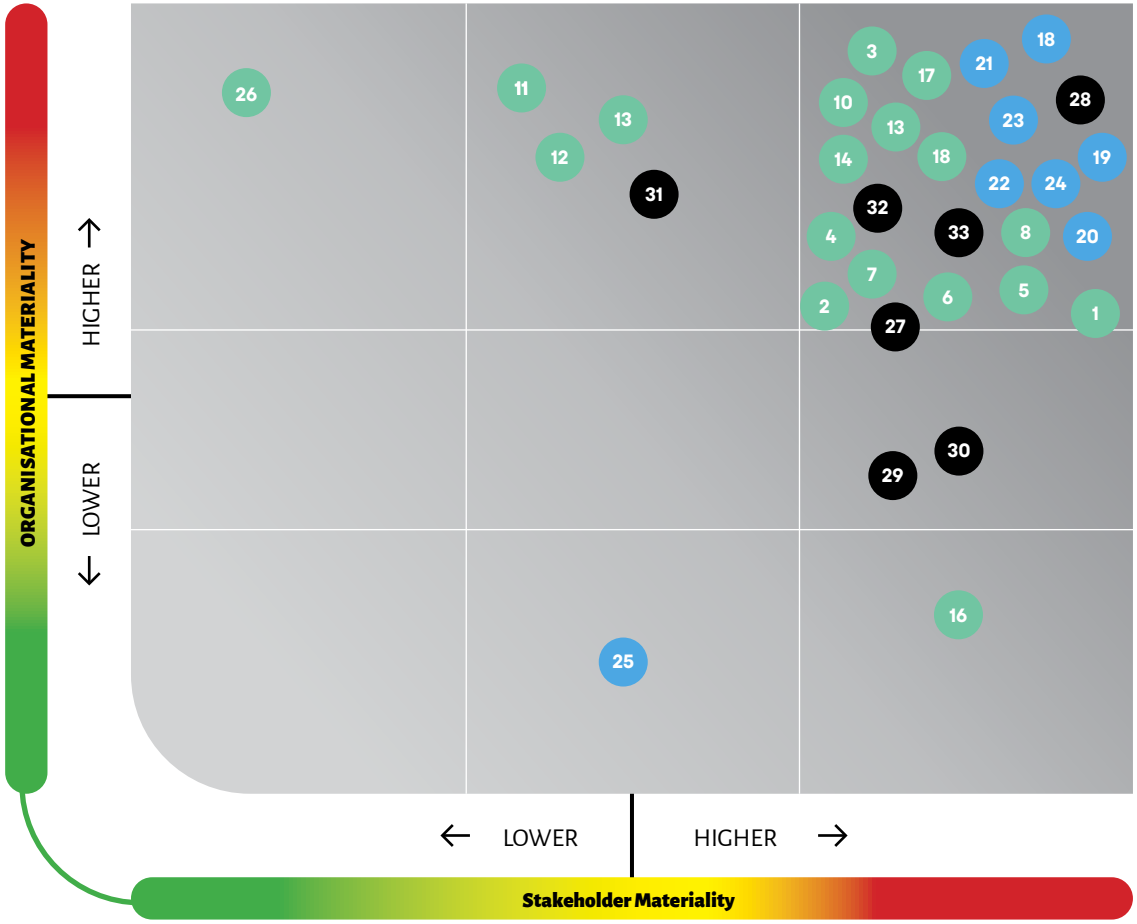




MATERIALITY ASSESSMENT FOR CELL INSURANCE

SOCIAL	ENVIRONMENTAL	ECONOMIC
1. Corporate Governance	**18.** Legal Compliance	**27.** Economic performance
2. Occupational Safety and Health (OSH)	**19.** Data Privacy, Data Protection and Cyber Security	**28.** Business Continuity and Disaster Recovery
3. Prevention of conflict of interest	**20.** Climate change and emissions	**29.** Diversity, Equity and Inclusion
4. Attracting and Retaining Skilled Employees	**21.** Sustainable Procurement and Responsible Sourcing	**30.** Digital Transformation
5. Employee Engagement and Culture Transformation	**22.** Energy Efficiency of running ICT equipment	**31.** Responsible Investment
6. Labour Relations	**23.** Waste Disposal	**32.** Partnering with corporates
7. Gender	**24.** Sustainable products	**33.** Medium of selling products
8. Complaints Handling and Transparency	**25.** Electronic Waste	
9. Transparency and timeous processing of claims	**26.** Energy Consumption	
10. Risk Management Systems, Policies and Frameworks		
11. Training and Education		
12. Stakeholder Management Initiatives		
13. Anti-Corruption		
14. Bribery		
15. Corporate Social Responsibility (CSR)		
16. Social Impact		
17. Prevention of discrimination (race, ethnicity, age, gender)		

MATERIALITY MATRIX – MATERIALITY TO THE ORGANISATION AND STAKEHOLDERS



Materiality provides an evaluation of the importance of ESG issues to an organisation. At Cell Group we prioritise inclusive materiality determination. Our material topics are established taking heed of the organisation's context, priorities and strategic direction.

MATERIAL MATTERS

SOCIAL

1. Corporate Governance
2. Occupational Safety and Health (OSH)
3. Prevention of conflict of interest
4. Attracting and Retaining Skilled Employees
5. Employee Engagement and Culture Transformation
6. Labour Relations
7. Gender
8. Complaints Handling and Transparency
9. Transparency and timeous processing of claims
10. Risk Management Systems, Policies and Frameworks
11. Training and Education
12. Stakeholder Management Initiatives
13. Anti-Corruption
14. Bribery
15. Corporate Social Responsibility (CSR)
16. Social Impact
17. Prevention of discrimination (race, ethnicity, age, gender)

ENVIRONMENTAL

18. Legal Compliance
19. Data Privacy, Data Protection and Cyber Security
20. Climate change and emissions
21. Sustainable Procurement and Responsible Sourcing
22. Energy Efficiency of running ICT equipmen
23. Waste Disposal
24. Sustainable products
25. Electronic Waste
26. Energy Consumption

ECONOMIC

27. Economic performance
28. Business Continuity and Disaster Recovery
29. Diversity, Equity and Inclusion
30. Digital Transformation
31. Responsible Investment
32. Partnering with corporates
33. Medium of selling products

OUR ECONOMIC PERFORMANCE

The Cell Group continued its trajectory of enhancing stakeholder value and promoting an innovative approach to business operations. During the year under review we generated economic value and our economic performance is presented below. The Economic Value Generated amounted to USD$ 36,112,771 whilst the Economic Value Distributed USD$ 34,143,207. Our Economic Value Retained (EVR) was USD$ 1,969,564.

The group continues to believe in shared growth and ensuring that shareholder value should be maintained whilst at the same time ensuring economic value achieves benefits beyond shareholder value. We distributed economic value through paying employees, salaries, paying our taxes, paying contractors, undertaking community investments amongst other activities that distribute economic value beyond the group.

ECONOMIC PERFORMANCE SUMMARY FOR THE YEAR 2025

ECONOMIC INDICATOR	1ST QUARTER AMOUNT USD $	2ND QUARTER AMOUNT USD $	3RD QUARTER AMOUNT USD $	4TH QUARTER AMOUNT USD $	TOTAL FOR THE YEAR AMOUNT USD $
Economic Value Generated (EVG) (Revenue or Sales)	9,028,193	9,028,193	9,028,193	9,028,192.72	36,112,771
Economic Value Distributed (EVD) (e.g employee salaries, wages, operating costs, payments to providers, contractors, payment to government & community investments etc)	8,535,802	8,535,802	8,535,802	8,535,802	34,143,207
Economic Value Retained (EVG - EVD)	492,391	492,391	492,391	492,391	1,969,564
Profit or Loss	313,438	313,438	313,438	313,438	1,253,751
Value of Economic Investment in the Community	26,853.48	26,853.48	26,853	26,853.48	107,414

Indirect Economic Performance

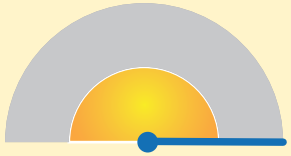
The Cell Group does not only consider its economic performance as a yardstick for organisational success. We also greatly value indirect economic performance. During the year under review we made indirect economic contribution in the community. These contributions are described in a specifically dedicated section of this ESG report referred to as Corporate Social Responsibility (CSR). The range of support included sponsorship, fundraising, ambulance services, medical coverage, charity fundraising and community support. At the Cell Group we believe that we must contribute to the success of our communities.

Sustainable procurement

Procurement of goods and services is a key element of our business operations. We recognise that we need inputs into our various activities. However, we also realise the fact that there are significant environmental and social impacts associated with procurement activities.

The year 2025 was a key turning point in our procurement philosophy. We incorporated our procurement personnel into the ESG Training and capacity building. This process enabled a stronger emphasis on sustainability during our procurement activities. In the year 2026 we will strengthen the metrics and performance with regards to sustainable procurement. Furthermore, the year 2026 will witness the organisation commencing supplier environmental assessments and supplier social assessments in order to assess their ESG practices.

ESG KEY HIGHLIGHTS 2025



100%
Return to Work Rate



55%
Percentage of Females in the workforce



$107,414
INVESTED IN COMMUNITY AND STAKEHOLDER SUPPORT ACTIVITIES



16
Number of Training Programmes organised for employees

0



Number of fatalities and work related deaths



0
Number of Contractor Injuries



Number of Man Hours Worked without an accident

319 680hrs



66
Number of Clients where climate risk has been included in underwriting decisions

ENVIRONMENTAL PERFORMANCE

Environmental Performance

Sustainability is at the core of our operations as the Cell Group. We believe that organisational activities should never come at the cost of environmental sustainability. In pursuit of this commitment, we have embedded aspects of sustainability in our organisational strategy. The year under review witnessed the setting of an environmental and social baseline. We set the baseline as a platform for establishing a basis for comparison in the years to come. Our organisation monitors various environmental and social issues such as materials, emissions, energy, water, waste, supplier environmental assessment, supplier social assessment and environmental compliance. We have already started implementing some specific projects aligned to the environmental topics relevant to our organisation.

Management Approach

In line with international standards, management approach is a set of policies, procedures and processes which can allow an organisation to manage material topics. Therefore, we have developed an Environmental and Social Governance (ESG) Policy to guide our operations. Every employee is committed to ensuring the attainment of this policy and we continually raise awareness about it. In order to promote actioning and operationalisation of this policy, we have also developed some ESG Principles which our Group is required to uphold. The process of adhering to these principles is an ongoing exercise, that we continually pursue alongside our Employees, Executive and Board. The Cell Group also operates under a formal ISO 9001:2015 Quality Management Systems, which has been certified. We believe that through certification, we can enhance the confidence and credibility that our stakeholders have with regards to our products and services.

Environmental Performance Review

Climate Change and Emissions

Climate change is one of the biggest challenges currently affecting humanity. Our insurance products and services are also not spared from climate risk. Strategically, the organisation has begun to seriously take a closer look at climate change in insurance activities. Underwriting activities of our organisation have been greatly informed by the ESG training which was undertaken by the organisation. One of the major contributors to climate change is greenhouse gas emissions. In the year 2025, the Cell Group started tracking greenhouse gas emissions from various sources, including fuels, electricity and standby generators. In line with the National Renewable Energy Policy (NREP) of Zimbabwe, the Cell Group has also installed a solar system to support its operations.



This initiative is not only a stride in the direction of clean energy, but also a key step in attaining energy independence. Greening our operations, allows us to set a good environmental footprint, whilst also saving costs for the business. For the inaugural year of reporting, we have focused on Scope 1 and Scope 2 Emissions for greenhouse gases. Scope 3 emissions are excluded as we are still building capacities of tracking them. During the year under review, the total emissions for Scope 1 and Scope 2 were 261 tonnes CO2e.

Carbon Footprint

EMISSION SOURCE	SCOPE	CONSUMPTION IN RESPECTIVE UNITS	GHG EMISSIONS (KGCO2E)
Petrol	Scope 1	37 440 Litres	77 469.35 kgCO2e
Diesel	Scope 1	33 478 Litres	86 065.91 kgCO2e
Electricity	Scope 2	157 757.84 kwh	97 609.81 kgCO2e
TOTAL CARBON FOOTPRINT	**Scope 1 and Scope 2**		**261 145.07 kgCO2e**

NB: ***Assuming Emission Factor for Electricity is 0.6187319 kgCO2e per kilowatt-hour; Source ECOMETRICA Grid Emission Factors***
NB: ***Assuming Emission Factor for Petrol (blended) is 2.06916 kgCO2e litre; Source - DEFRA, 2025***
NB: ***Assuming Emission Factor for Diesel is 2.57082 kgCO2e per litre; Source - DEFRA – 2025***

We constantly encourage efficient utilisation of resources and foster energy efficiency within our operations. Tackling climate change will require behavioural interventions at organisational level, investments in the area of climate mitigation as well as a clear action plan to guide progress. The Board remains committed to mainstreaming climate change and climate risk within the organisation and its processes.

Energy performance review

Access to energy facilitates execution of work and socio-economic transformation. As a result, we greatly value both energy access and also energy efficiency. We also actively promote the adoption of renewable energy technologies. The organisation uses different energy sources in order to support its operations. Firstly, the organisation uses electricity. We also utilise renewable energy to augment our energy needs. With regards to mobility, the organisation uses petrol and diesel in order to support automobiles. During the ESG training undertaken in the year 2025, techniques for energy efficiency were explained and discussed. Currently there are ongoing efforts to strengthen implementation modalities. The Group is also in the process of setting energy targets and strengthening implementation of energy efficiency measures across the group.

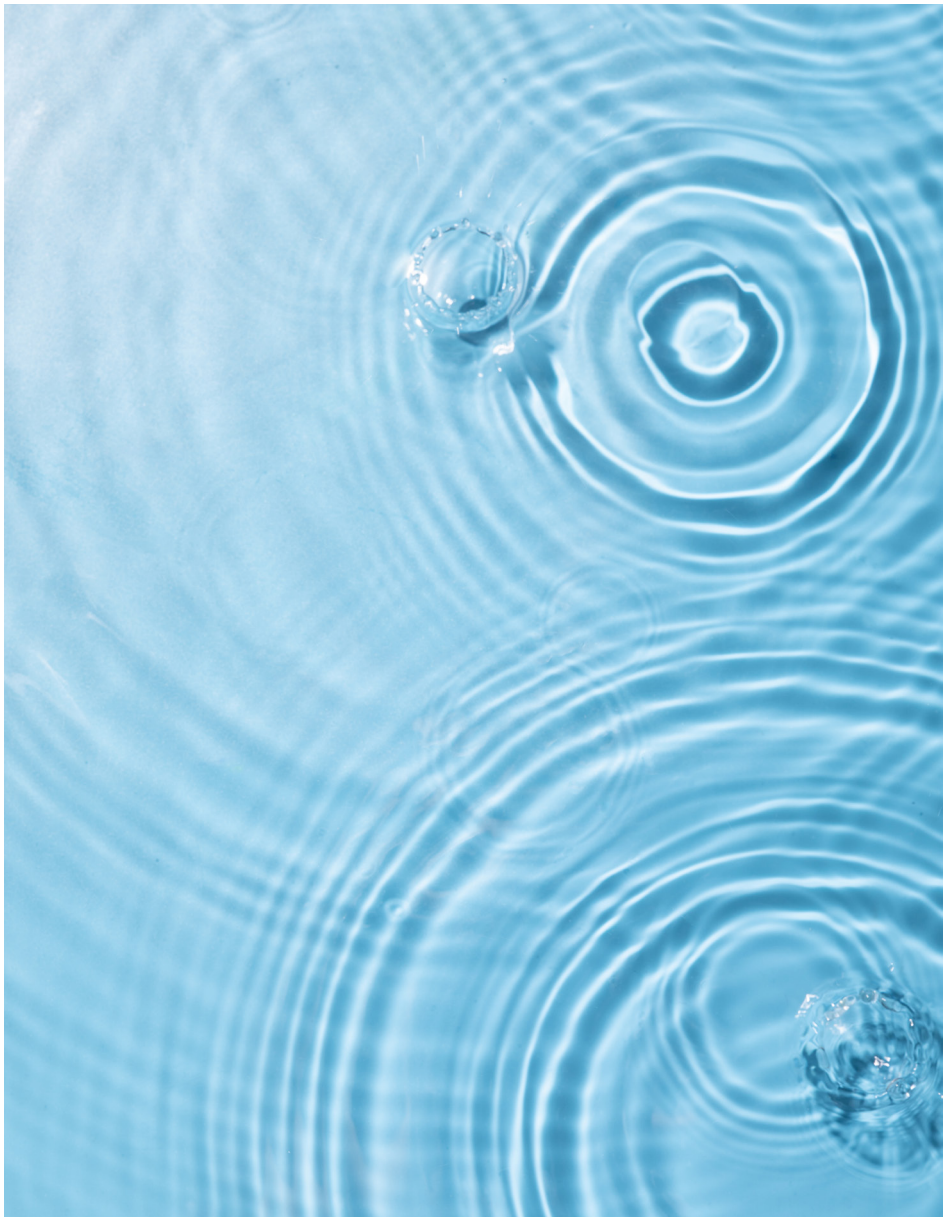
Energy Consumption by Source

ENERGY SOURCE	CONSUMPTION PER SOURCE	ENERGY CONVERSION FACTOR (MJ/UNIT)	TOTAL ENERGY CONSUMPTION (MJ)
Petrol (litres)	37 440	32.1	1 201 824 MJ
Diesel (litres)	33 478	35.8	1 198 512.4 MJ
Electricity (kwh) (excluding from renewables)	157 757.8429	3.6	567 928.23 MJ
Electricity (kwh) (renewables)	21 731.1	3.6	78 231.96 MJ
TOTAL ENERGY CONSUMPTION			**3 046 496.59 MJ**

Assuming Energy Conversion Factor for electricity 1kWh = 3.6MJ
Assuming Energy Conversion Factor for gasoline = 32.1 MJ/L
Assuming Energy Conversion Factor for diesel = 35.8 MJ/L
Source: Massachusetts institute of Technology (MIT) Energy Conversion Units & Conversions Fact Sheet
Source: Energypedia



During the year under review, we utilized 3 046 496.59 MJ of energy from our operations. We have also used this as a baseline of our energy consumption as an organisation. We shall be implementing energy efficiency improvements in order to ensure that we reduce the carbon footprint, whilst at the same time facilitating cost reductions. The Cell Group is also very happy to be having a component of its energy being generated from renewable energy sources – specifically solar. We desire to scale up renewable energy as an effective tool of fighting global warming, fostering business efficiency and building energy independence.



Water

At the Cell Group we appreciate the value of water as a natural resource. We prioritise water use efficiency in all our activities. Through ESG Training programmes we have commenced the process of significant awareness raising in the area of water stewardship. It is the responsibility of all our employees to implement efforts that facilitate efficient utilisation of water resources. In addition to promoting efficient water utilisation, we have promoted the prevention of water pollution within our operations. We mainly abstract water from internal borehole and occasionally external borehole. In the year under review, we abstracted 1 910 cubic metres of water from internal boreholes, whilst we also abstracted 40 cubic metres from external borehole. Therefore, our total water abstraction is 1 950 cubic metres.

Abstraction of water by source

Year	Municipal/m³	Internal Borehole (m³)	External Borehole (m³)	Total Water abstraction (m³)
2025	N/A	1 910	40	1 950

We will continue to identify water saving techniques, communicate, raise awareness and also adopt leak prevention measures within our buildings and facilities. The Cell group also values preventive maintenance rather than waiting for problems to occur in the first place.

Water stewardship is not only a key priority for the Cell Group, but we also have started promoting water saving amongst our contractors and suppliers. Through our commitment to responsible sourcing and green procurement, we will consider supplier water and sustainability performance in the process of making business decisions such as procurement. We commit to actively promoting water savings amongst our suppliers.

Waste

Waste management is an essential pillar of our ESG initiatives. We prioritise waste prevention, minimisation and management of waste in an Environmentally Sound manner. We generate different types of waste including municipal solid waste. In addition, we also generate hazardous waste through the medical waste from the Nectacare a division of our group. We have adopted international best practices in dealing with and handling medical waste at Nectacare. In the year under review we generated 15526.6 kg of waste. We have engaged specialised contractors who have the capabilities of managing medical waste. These include Waste Services Private Limited and Sisco.

Furthermore, “sharps” are put in a sharps pit with the other medical waste incinerated at the hospital incinerator. Due to the potential hazards associated with medical waste, we ensure that we promote a risk based approach to waste management. We also facilitate training and awareness to those who handle waste within the organisation. Implementing our own Standard Operating Procedures and engaging competent contractors has enabled us to manage some of the high risk waste streams. Both of the contractors we engage, ensure effective incineration and high temperatures in order to ensure that any pathogenic material is eliminated.

With regards to general waste, we generated 12.264 tonnes in the year 2025. We ensured that our waste was collected by a solid waste management contractor. At Cell Group we promote the “Reduce-Reuse-Recycle” philosophy and the Environmentally Sound Management (ESM) of Waste. Our organisation is actively discouraging littering amongst its employees.



Sustainable Insurance

The Cell Group recognises that the insurance sector is tilting significantly towards sustainable insurance. We have started the process of incorporating sustainability practices in insurance operations. For example, we have begun to consider climate risk in our various product and service offerings. We have formulated various insurance products that incorporate sustainability considerations, such as the following:

- Environmental Liability Cover
- Group Personal Accident Cover
- Wallet Doctor
- Tobacco Hail and Wind Insurance
- Crops Multi-peril Insurance (Flooding, Drought, Early Rains - related to climate change)
- Travel Insurance (Social)
- Weather Index Insurance
- Summer Crops Drought Insurance

These innovative products and services are a testimony of our commitment to attaining sustainable development. We believe that we have a role to play towards mitigating environmental and social risks. We believe that we are taking significant strides in the sector to demonstrate to our peers that organisations can mainstream sustainability in the insurance sector. Going forward, we shall be taking a closer look at the Principles of Sustainable Insurance (PSI) to see the opportunities for their adoption within our operations. A strategic decision will be made with regards to the possibility of subscribing to the PSI. Our Board and Executive remain laser sharp focused towards incorporating sustainability in our operational activities. In further pursuit of sustainable insurance practices, we have evaluated 12% of our client portfolio based on ESG criteria. This presents a deliberate push towards harnessing the opportunities of ESG.

Going forward, we shall be strengthening our due diligence activities towards promoting ESG within our clientele. We also extended the awareness activities regarding ESG to our customers.

SUSTAINABLE INSURANCE INITIATIVES

SUSTAINABLE INSURANCE	YEAR 2025
Number of sustainable insurance products	**8**
Percentage of client portfolio that has been evaluated based on ESG criteria	**12%**
Number of customers where ESG awareness or information has been provided	**15**
Number of clients where climate risk has been included in underwriting decisions	**66**
Number of employees trained in sustainable insurance products and services	**20**

In the year 2025, we managed to raise awareness amongst 15 of our customers.

We have taken on board climate risk within our underwriting decisions. As a result, we have had 66 of our clients whose underwriting decisions included climate change. This process has helped us to enhance the process of incorporating climate mitigation and adaptation. Our organisation, has embraced a holistic view with regards to risk management. In the year 2025, there were 20 employees who were trained in ESG. We are very happy to see a significant transformation and shift in the thrust of all departments towards promoting ESG. It is our responsibility to mainstream and build capacity on ESG amongst our members of staff and within our product and service portfolio.

Environmental and Social Compliance

The Cell Group is a law abiding institution. We take compliance as a key issue, which we perceive as a key business imperative. Therefore, we have specialised legal personnel within the organisation including the Group Company Secretary. Our various subsidiaries also identify any legal and other requirements that are relevant to the needs of the specific operations. Our legal obligations vary widely, ranging from insurance, fund management, medical operations, environmental, social, financial, labour relations, public health, ethics and integrity – amongst other obligations. Departments have a specific responsibility for identifying legal and other requirements which they are supposed to adhere to. We also undertake periodic legal compliance reviews in order to assess the state of compliance. This process allows us to determine whether or not there are any areas of potential risk and exposure. We also track key performance indicators in order to assess how we are progressing in the area of environmental and social compliance.

ENVIRONMENTAL AND SOCIAL COMPLIANCE PERFORMANCE FOR THE YEAR 2025

LEGAL COMPLIANCE (ENVIRONMENTAL, SOCIAL, ECONOMIC)	CELL INSURANCE COMPANY	CELLMED HEALTH FUND	NECTACARE
Number of Legal Violations by the company	None	None	None
Number of legal proceedings	None	None	1
Total Amount of fines paid due to breaches of regulations	None	None	None
Number of Incidents requiring legal action	None	None	None
Number of current Licences legally in compliance to laws	**4**	**3**	**6**

The Cell Group takes compliance as a very serious and urgent matter. The organisation has a Compliance Universe which indicates the level of compliance and there is also a Compliance Dashboard. The organisation undertakes compliance assessments where the level of compliance is regularly assessed. During the year 2025, the group had no legal violations across the operations of Cell Insurance Company, Cellmed Health Medical Fund and Nectacare. This performance was made possible due to the teamwork amongst our key teams. We also did not pay any fine to any regulatory authority with regards to breaches in regulations. It is good to note that the Cell Group continues to identify legal risks, before they manifest into non-compliance issues and we proactively implement measures to ensure that laws are followed. However, during the year under review, we had 1 legal proceeding which took place. On another note, we managed to uphold and maintain permits and licences with legal authorities. Constantly meeting our permit and license requirements is evidence that we are focused on attaining sustainability performance beyond compliance. Some of the key licenses and permits that we managed to maintain include the following:

- **Insurance Operators licence**
- **Council Office Licence**
- **Data Controllers Licence**
- **Medical Practice License**
- **Retail Pharmacy License-MCAZ**
- **Annual Registration Licence -MOHCC**
- **NSSA Employer Registration**
- **MDPCZ medical professional Licenses**
- **Company reregistration -Certificate of Incorporation**
- **Registration Certificate Medical Aid Fund**

In total, we maintained 13 licenses and permits, including those which are not listed herein. Maintaining license and permit requirements allows our organisation to continue operating within the confines of the law of the Republic of Zimbabwe and maintain its status as a going concern. Our Board and Executive is very committed to ensuring that compliance is the bedrock of our business growth trajectory. At the Cell Group, we believe that we cannot build a business based on non-compliance.

Our legal teams are also on the lookout for new legal requirements as well as observing where there are repealed laws. Maintaining a compendium of legal requirements and legal registers ensures that we are not caught off-guard as far as legal compliance is concerned. It is our desire to also ensure that we periodically undertake legal compliance evaluations that are tailor made to assess level of compliance to legal requirements.

Biodiversity

At the Cell Group we are concerned about the preservation of biodiversity. Whilst we have minimal direct interphase with biodiversity in our daily insurance operations, we acknowledge the indirect impact associated with insuring organisations in sectors which have a significant biodiversity impacts such as mining, construction, agriculture amongst others. Through mainstreaming ESG considerations in our underwriting processes, we are also in the process of factoring in biodiversity impacts in the process of due diligence. We actively encourage our stakeholders to undertake tree planting activities and other biodiversity restoration activities.

OUR PEOPLE

The Cell Group is an organisation which is people-centred. We value people in all our operations. Realising that the attainment of sustainable development, is anchored on people has enabled us to get the best out of them. In pursuit of this endeavour, we have various initiatives around employment creation, labour relations, gender, diversity, non-discrimination, collective bargaining, child labour, training and education, prevention of forced labour, prevention of modern slavery and sustainable security practices.

The Cell Group is an employer of choice, which attracts employees from different parts of the country. We recruit without discrimination, favour or prejudice. During the year under review, we continued to maintain a productive human resource base, which has been a driving force to the organisation's success and vitality. Our organisational policies also facilitate effective implementation of people-centred policies. Through the Human Resources department, we provide good conditions for identification, development and nurturing of talent.

Through our people centred policies, we foster and promote growth and personal development of our employees. In the year under review we promoted employee engagement and assessed the needs of our employees. We believe that people are the greatest strength of an organisation. Their collective knowledge and ideas are the foundation upon which we build our successful organisation. Due to the realisation of the contribution that people make, we have made conscious decisions to engage our people and find mutually beneficial ways of attaining shared value.

The Cell Group is a business which operates in an ethical and morally upright manner to the extent that our people are treated in a fair and equitable manner. Therefore, our employment conditions and labour relations are built upon trust, honesty and authenticity. We believe that these are the backbone of long-lasting business relationships.

We do not accept exploitation of our people and always want to see them experience a fair and sustainable workplace. Our organisation does not profit from trafficked labour, toxic work environments, child labour and long working hours. We earn our revenue through fair labour practices.

Our drive in the preceding years leading up to the year 2025 has been also anchored on empowering women and facilitating diversity.



OUR PEOPLE



We have witnessed the empowerment and support of women at various levels within the organisation and we have provided them with equal opportunities with their male counterparts. Going forward, we shall consolidate the gains of our ESG programmes and continue to foster the social pillar of sustainability. With people at the centre of our business operations, we believe that we will be on course to achieve the Sustainable Development Goals (SDGs).

Provision of employment is one of the cherished goals of our organisation. We employ a staff compliment of 148 full time staff as at the close of 2025. We also employ contractors and part-time staff.

Human capital and gender mainstreaming

HUMAN CAPITAL AND GENDER MAINSTREAMING	YEAR 2025 PERFORMANCE
Number of Employees (Full Time)	**148**
Number of employees (Contractors and Part Time)	**62**
Total number of employees(part and full time)	**210**
Number of Women Employed by the organisation	**115**
Number of Men Employed by the Organisation	**95**
Percentage of women in the workforce	**55%**
Percentage of men in the workforce	**45%**
Number of women owned business contractors in supply chain	**0**
Number of days recorded absenteeism	**0**
Number of training programmes organised for employees	**16**
Average number of hours spend by employee in training	**4**
Percentage of employees receiving regular performance and career development reviews	**100%**
New employee hires	**20**
Number of employees trained for continued professional development	**210**
Employee Turnover Rate	**5%**
Total number of employees that returned to work after parental leave ended	**6 people**
Total number of employees that are due to return to work	**4**
Return to work rate	**100%**





During the year under review, our contractors and part-time staff stood at 62. We believe that employment should provide decency and meaningful work. The organisation prohibits any forms of forced labour and unfair labour practices. We do not tolerate the employment of children.

The Cell Group also recognises gender equality as a vital cog of business excellence. We provide equal opportunities for both males and females. We remunerate individuals on the basis of performance, rank and responsibility, rather than on their gender. In pursuit of our gender mainstreaming goals, the percentage female employees in the year 2025, stood at 55% across the group. We are happy to see the inclusion of women in our work activities alongside their male counterparts. On the other hand, male employees constituted 45% of the workforce. At the Cell Group, we believe in the peaceful co-existence amongst male and female employees.
We do not tolerate any preferential treatment amongst our workforce and believe that every individual plays a very crucial role of facilitating business excellence. At the Cell Group, we remunerate individuals based on their role and function in the organisation rather than on gender lens. We advocate for equal pay for the same role amongst males and females. In the year 2025, our turnover rate was 5 %. We have kept our turnover rate very low as a strategic measure to ensure business continuity and also retaining institutional memory. Through our human resources we continue striving to create the best conditions to enable the retaining of key talent within the organisation.

Our return to work rate stood at 100%, signalling our deliberate intent to retain staff after major events happen in their lives. We believe that humanity should be welcome back to work enthusiastically and always feel welcome. In cases of nursing individuals and those who go for maternity leave, we welcome them back into the organisation as evidenced by our exceptional return to work ratios. We do not discriminate pregnant employees and those who experience major life events. This is our commitment to the social pillar of sustainability.

As an organisation we are always learning. This is due to our realisation that education and training is the bedrock of a successful organisation. We organised a total of 16 training programmes in the year 2025. Going forward, we aim to increase the number of training programmes that are offered to our diverse workforce. We actively encourage employees to undertake training and education development initiatives. As the Cell Group we believe that training needs analysis is essential every year and training should also be tailor made to individuals of different specialities. Consequently, we identified new training needs in conjunction with our Human Resources function. The organisation organises training from internal sources and also using external service providers. Integrating both external and internal expertise is a vital cog towards capacity building and organisational transformation. At the conclusion of training programmes, participants undertake training evaluation in order to provide feedback for improvement.

Employment by age

EMPLOYMENT BY AGE	NUMBER OF EMPLOYEES
Under 30 Years	**44**
30-59 Years	**157**
Above 60	**9**
Total Number of Employees	**210**

Our organisation tracks employment by age as a measure of assessing the diversity of our workforce. We aim to ensure that all age groups are effectively represented within our operations. Our organisation recognises the diverse role of young employees, mid-career professionals and the veterans. Out of our 210 strong workforce, the majority are mid-career professionals (30-59 years) who represent 75% of the workforce. Young employees constitute 21% (under 30 years) of the workforce. Widely experienced employees (above 60 years) represent 4% of the organisation. Witnessing the presence of individuals in the different respective age groups signals the intend of the organisation to facilitate inclusivity. At the Cell Group, we have a “zero-tolerance” to age discrimination.

Benefits to employees who are full time

BENEFITS TO EMPLOYEES WHO ARE FULL TIME	YES/NO
Parental Leave	**Yes**
Life Assurance	**Yes**
Medical Aid	**Yes**

In addition to remunerating our employees according to legally stipulated requirements and through offering competitive packages, we also extend different benefits to our employees – including medical aid and life assurance. We also adhere to parental leave in order to support child-birth and taking care of minors by our esteemed staff. We are an organisation with a human face and one which believes in upholding people's rights.

Labour relations

The Cell Group values good labour relations within our operations. We always engage our members of staff in order to understand their needs and expectations. The organisation is open to collective bargaining. The organisation has developed an Industrial Relations Policy that governs conducive relations between the employer and the employees.

Non-discrimination

Discrimination of people in the workplace has no place in our operations. Through training, awareness and capacity building we have fostered the culture of inclusivity across the organisation. We do not discriminate people based on their race gender, age, religion, creed, political orientation and other grounds of diversity. We recognise that every workplace comprises of different individuals. It is not our duty to convert individuals from their religious beliefs or to make them feel inferior based skin colour. Our stakeholders should be assured that we treat everyone fairly and without fear or favour. This in line with our Environmental and Social Governance thrust. It follows that when we recruit people, we only seek to recruit those who are most suited for the job and not those who are of a particular societal group. We embrace people of different social classes as vital cogs of running our operations. During the year 2025 we did not encounter any incident of discrimination within our operations. We are also working to raise awareness amongst our contractors and supply chain to ensure that the risk is prevented from occurring in the first place.

Collective bargaining

We have adopted Collective Bargaining Agreements (CBAs) at industry level for the respective industries the Group operates under as a way if fostering mutually beneficial relations between employees and the employer. We ensure full compliance with provisions of the CBAs from the National Employment Councils for the Insurance industry as well as the medical and allied industries. The organisation also has a clear framework for grievance redress. We follow the Grievance Handling Procedures provided by the respective NECs to ensure that no grievance is left unattended. This mechanism can be used by different individuals and non-managerial staff. For managerial staff, there are also mechanisms to capture and address grievances. The organisation also subscribes to Axcentium as a means of receiving tip-offs and other key grievances.

Child labour

Children are the leaders of tomorrow. Therefore, they must not be used, exploited or made to work when they are under the age stipulated for employment. At the Cell Group, we have a "zero-tolerance" to child labour in our operations. Through our human resources function we stipulate the minimum age of employment and we cross-check with prospective job-seekers. We cannot generate revenue from child labour. In the year 2025, there were no incidents of child labour. We continue to promote rights of children and prevention of cruelty. In this regard, we are also engaging our suppliers and ensuring that as they sign agreements and Code of Conduct with us – so that they prevent child labour in any activity that supports our operations. Through awareness, training and development, the world can overcome child labour.

Training and education

Training and education are the bedrock of organisational growth and development. At the Cell Group we value training and education. In the year 2025 we undertook a number of training activities. These training programmes covered individuals at different levels within the organisation. Training programmes included employees and also included Board Members of the organisation on the governance aspects of ESG. Of significant importance is the fact that we also undertook the inaugural ESG training within the group.

TRAINING AND EDUCATION INDICATORS	PERFORMANCE YEAR 2025
Number of training programmes organised for employees	**16**
Average number of hours spend by employee in training	**4**
Number of employees trained for continued professional development	**210**
Number of training events undertaken at Board Level	**1**
Number of Board Members trained on ESG Related topics	**17**

Planned Training and Development

- Re-insurance Treaty Program
- IFRIS 17
- ISO QMS Training – New Employees only
- Microsoft packages (Team, Word, and PowerPoint)
- Change Management for managers and supervisors
- Billing Training for Nectacare Clerks
- ESG Training
- EDP
- Insurance Fraud
- ISO Internal Auditors' Training
- Products Training (Specsure & Sportsmed)

Adhoc Training and Development

- Governance Professionals Certification Program
- ZIM CEO's Women in Leadership Session
- Dynamics 365 training
- Trimmed Medical System
- Data Protection Training

Training and education shall remain one of our desired trajectories. Our Board and Management continue to build a culture of capacity development. At the Cell Group we believe that a learning organisation is the one which can obtain a competitive edge over its peers. We are very glad that in the year 2025 we arranged a number of training events, which enabled us to strengthen the knowledge base. These training activities are listed under Ad-hoc training.



Forced labour and prevention of modern slavery

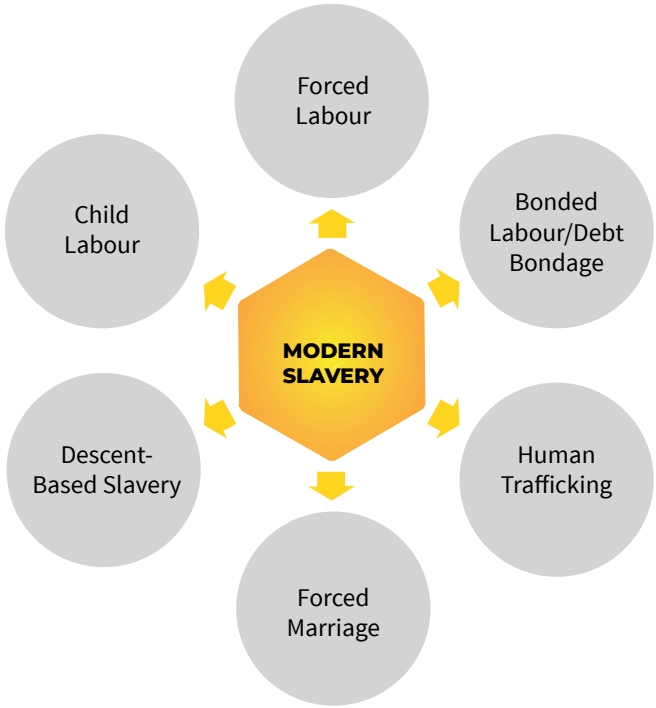
The Cell Group engages employees voluntarily and without any form of coercion. We believe that the best performing employees are those who have joined us without being forced by anyone. Contracts are signed without any undue influence. We join the world in the process of fighting forced labour and preventing modern slavery at work. We track the risks of modern slavery within the organisation and also within the supply chain.

What is Modern Slavery?

Modern slavery is the severe exploitation of other people for personal or commercial gain.

What are the different forms of Modern Slavery?

Modern slavery can take different forms and types. The different forms of modern slavery are presented in the diagram below.



What are the measures being implemented by the Cell Group to prevent Modern Slavery?

As an organisation we have a zero tolerance stance on modern slavery. We only employ individuals who are agreeable to our terms and conditions and there is no coercion in the process of assuming positions in the organisation. We do not tolerate descent based slavery. With regards to child labour prevention, we have developed clear Human Resource policies which stipulate the minimum age of employment and the restrictions are fully adhered to without fear or favour. We do not traffic people from any part of the world. All individuals aspiring to work for our organisation must be well documented in the case of any expatriate labour. In addition to preventing trafficking from any part of the world, we also do not tolerate trafficking within the country. Therefore, our ESG thrust is a campus for how our organisation operates and assists us to fight global vices such as modern slavery.



Security Practices

The Cell Group recognises that security is an essential aspect of operations and is a tool for preserving the value for the shareholders. We have invested in appropriate security measures which ensure that we preserve the assets and resources that are possessed by the organisation. However, our security personnel are guided by policies, procedures and security instructions which also specify how they should treat stakeholders. Our security services uphold human rights of both employees and stakeholders who visit Cell Insurance, Nectacare and CellMed Fund. No security detail is allowed to abuse members of staff or stakeholders. When threats arise, which warrant execution of security duties, our trained security plays a key role in pacifying any imminent threats. As an organisation, we continue to encourage our security personnel pertaining to human rights at work and the need to uphold people's rights. We will continue to strive to ensure that our security details also receive ESG training including aspects of Human Rights at Work. In cases involving both internal and outsourced security, it is universally recognised that there should be adherence with the principles of sustainability.

Security practices are governed by Security Standing Instructions. Within those standing instructions are measures that govern work conduct and acceptable practices whilst security details are deployed for duty. The role of Security Supervisors is to check whether security duties are being undertaken in the correct way and also to assess to what extent standing instructions are being adhered to.

Security officers are not allowed to detain employees or any stakeholder for no reason. This is in line with the Universal Declaration on Human Rights. Through understanding these requirements, our security officers uphold the requirements of human rights at work.



Occupational Safety and Health

Occupational Safety health is the identification, anticipation, evaluation and analysis of occupational hazards that have the potential to cause harm to employees in the workplace. Throughout the Cell Group, we prioritise the safety and health of our employees. We believe that our employees should come to work and return to their homes without encountering injuries, ill health or fatalities. As a result of our conscious approach to occupational hazards and risks, we constantly raise awareness concerning occupational safety and health. For example, we have developed strict protocols within Nectacare, regarding the handling of hazardous waste categories such as medical waste. Individuals who work in such facilities are strictly trained and are fully aware of the hazards associated with waste streams which may have sharps. Whilst the risk of cuts and prickles exists, we have eliminated it through implementing standard operating procedures within the workplace and also the strict separation of sharps from other waste streams.

The risk of occupational hazards does not only resonate with Nectacare, but our teams are also trained with regard to office safety. Workstations and furniture distributed at Cell Insurance Company and CellMed Fund is responsive to the different worker needs and also considers ergonomic considerations. Whilst we acknowledge that more can be learnt from international best practice, we recognise the efforts that the organisation is taking.

We sometimes encounter contractors at the Head office such as those installing renewable energy technologies e.g. solar. Furthermore, we also encounter contractors who undertake window cleaning including undertaking working at heights. We strive to select competent contractors who understand the requirements of occupational safety and health.

In the year 2025, we did not encounter any accident in the workplace. We also did not encounter any fatalities at work. We would like to commend our teams for maintaining a clean occupational safety and health record. With regards to occupational diseases, we did not encounter any employee who contracted an occupational disease due to our operations. We hope to continue on this trajectory and continue to foster 'zero harm' within our workplace.

The Cell Group values emergency preparedness and response and has identified fire as a major emergency that may arise from its operations. We have procured fire extinguishers to be used in the event of emergency situations. Periodically we test the effectiveness of these fire fighting measures.

Occupational Safety and Health performance for the year 2025

OSH INDICATOR	2025 PERFORMANCE
Number of Incidents	**0**
Number of First Aid Cases	**0**
Number of Lost Time Injuries	**0**
Number of Fatalities	**0**
Lost Time Injury Frequency Rate LTIFR	**0**
Number of Man Hours Worked without a Fatality	**319 680**
Number of contractors injured	**0**
Number of Contractor Fatalities	**0**

[Assuming that staff compliment of the organisation is 148 and each working an average of 180 hours a month. Calculated for the period ending 31 December 2025.]

In order to consolidate our OSH practices, we undertake pre-employment medicals for every new employee. In the year 2025 there were 6 pre-employment medicals undertaken. We have also established a Hospital Infection Prevention Committee chaired by Dr Kuwana. We also have General guidelines and SOPs in place like the Universal Hygienic Practices; Protective clothing and Waste disposal of sharps. Furthermore, Dr Kuwana is certified in Spirometry and Audiometry. The adoption of OSH practices within the Cell Group is a key ingredient for preventing injuries, avoiding work related fatalities, preventing ill health from workplace hazards, fostering productivity, enhancing corporate image and advancing the Sustainable Development Goal

Wellness Initiatives

We believe that health is not only the absence of disease, but also the state of physical and mental wellbeing. The Cell Group values work-life balance and the provision of conditions which allow workers to remain in a productive state. During the year 2025, we managed to undertake some wellness initiatives, which enabled better quality of life and an improved health status.

The organisation arranged a total of 52 wellness programmes during the year under review. This also covered 148 employees of the organisation. Furthermore, we involved some of our service providers and members. In the year under review, a total of 208 service providers and 3500 members were involved in our wellness initiatives. The Cell Group believes that wellness is not only supposed to be focused on the organisation; but wellness activities should be promoted amongst the key stakeholders so that they can also experience the benefits of "total well-being". As an organisation, we have moved away from inward looking ESG strategies, to become anchored stakeholder inclusive ESG approaches. This approach allows us to attain collective growth and development in the area of ESG.

Wellness programmes KPIs

WELLNESS KPIS	PERFORMANCE IN YEAR 2025
Number of wellness programmes undertaken in the year under review	**52 events**
Number of employees who took part in wellness programmes	**148**
Number of stakeholders (external service providers) involved in wellness programmes organised by the organisation	**208 Service Providers**
Number of stakeholders (excluding employees) involved in wellness programmes organised by the organisation	**3500 Members**



Zumba for Wellness





CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is a business model where an organisation integrates environmental and social considerations into its business processes and also engages stakeholders on sustainability matters. CSR includes acts of accountability, philanthropy and moves an organisation beyond merely making a profit. At the Cell Group we believe in "good corporate citizenship". We realise that development is a shared ideal within society and that the world does not only revolve around our profitability. As a result, we allocate a budget for CSR each and every year. We are happy to observe our impact growing with each passing year. In the year 2025 we spent $107,414 on CSR related activities. Our commitment to supporting society and sustainability causes remains significantly unshaken. We also benchmark our CSR performance with other organisations in order to remain relevant and also learn lessons from others. Some of the specific CSR activities that we undertook during the year under review include some of the following:

Our CSR endeavours are not merely a "smoke screen" to hoodwink stakeholders, but a true testament of our desire to see societal transformation. Before rendering any support to our key stakeholders we assess the needs of that stakeholders, in order to be able to develop tailor-made solutions and support which suits their circumstances.

The Cell Group has successfully integrated CSR within its business strategy. The implementation of CSR measures is a vital cog of the broader ESG programme and should be used as a means for unlocking shared value amongst the key stakeholders. It is our desire to see our communities and stakeholders enjoy some of the Economic Value Generated (EVG) by our business operations. We respond to various causes and emergency situations which may arise within the operations. Our CSR activities are not merely a "copy and paste' exercise, but are built on the shared values of society and the stakeholder requirements.

In this inaugural ESG report for the year 2025, we have the pleasure to present some selected case studies of our CSR initiatives. We believe that these case studies will act as a demonstration of the practical CSR that we are doing and also at the same time act as a form of inspiration to our esteemed stakeholders.

NAME OF STAKEHOLDER	NATURE OF SUPPORT
FC PLATINUM: 3 YEAR SPONSORSHIP	Medical Aid Coverage & Ambulance Services
NGEZI FC	Community Grounds
NGEZI FC	Fund Raising
NGEZI FC SPONSORSHIP	Sponsorship
REFORMED CHURCH IN ZIMBABWE	Fund Raising
ZIMHEART FOUNDATION	Sponsorship
CHAMBER OF MINES	Sponsorship
CELEBRATE IMPACT	Community Health Hernia Operations
FRIENDS OF KARANDA	Health Support
IBAZ FUND RAISING	Community Support
IIZ CHARITY FUND RAISING	Charity Fund Raising
INSURANCE AND PENSION AWARDS	Support
IPEC INSURANCE AWARENESS RUN	Awareness Campaign
MIMOSA	Fund Raising
RUNDE RDC	Mutapa Day
ST GILES	Fund Raising
W.U.A INTERNATIONAL DAY OF WOMEN & GIRLS IN SCIENCE	Sponsorship
ICAZ CHARITY GOLF DAY	Fund Raising
ICZ CHARITY GOLF DAY	Fund Raising
AHFOZ CHARITY GOLF DAY	Fund Raising
ZTA AGM	Sponsorship
MCZ EASTER CONFERENCE	Sponsorship
ZESA RISK AWARDS	Support
AZTA AWARDS	Sponsorship
ZB HALF MARATHON	Sponsorship
ZIPAM MARATHON	Sponsorship
TOUR DE GREAT DYKE	Fund Raising
TOUR DE GREAT DYKE	Ambulance Services
IIZ SOUTHERN AFRICA INSURANCE INDABA	Sponsorship
IPEC CHARITY GOLF DAY	Fund Raising
GAZALAND UNIVERSITY FUND RAISING	Fund Raising

SELECTED **CSR CASE STUDIES**







The Ngezi Training Grounds Development

In 2025, the Cell Group partnered with Ngezi Platinum Stars on a community project worth $30,000 for the redevelopment of the Old Baobab Stadium into a training facility for the football team but also accessible to schools and the Ngezi Community at large. The scope of the work done at the stadium included clearing and levelling the grounds, installing a perimeter fence for security, and establishing high-quality lawns with dedicated irrigation systems.

This investment in infrastructure directly supports the nurturing of local sports talent at the foundational level, offering youth in the Ngezi community a clear, well-equipped pathway to excel in the sport. Such a commitment ensures that the next generation of players can develop their skills in a dedicated space that promotes teamwork and excellence, ultimately strengthening the future of football within the region. The facility also offers young people an escape from drug abuse and other negative influences that can arise from inactivity caused by unemployment.

ZIMHEART Foundation support

The Cell Group has been instrumental in supporting the Zimheart Foundation, a non-profit making trust working with people living with heart conditions. The objective of the Trust is to mobilise resources to meet the healthcare needs of people living with heart conditions by creating linkages and collaborations with well-wishers across the globe.





The Cell Group supported the foundation in fundraising activities as a sponsor. The main activities supported included the Annual General Meeting and the Charity Golf Tournament. The resources mobilised from these activities help heart patients undergo the relevant tests, receive adequate treatment, and purchase medication. Additionally, these activities support initiatives aimed at advancing cardiac health research. Soliciting for grants to assist heart patients with medication, treatments, regular tests, and research. Providing a support system for the emotional health of heart patients and their loved ones

Nedbank Tour de Great Dyke

Cell Group came on board the 2025 Nedbank Tour de Great Dyke as the official 'Wellness Partner'. The tour saw 182 participants cycle a 360 km journey across the length of the Great Dyke from Selous to Zvishavane. As the Wellness Partner, the group tended to the health of the cyclists throughout the journey.

The team was made up of qualified medical professionals from Nectacare who ensured all injuries were attended to for the duration of the journey. Cyclists who had more severe cases were later treated at the Nectacare Shabani Mine Hospital in Zvishavane. Throughout the tour, the team made several stops to hold wellness sessions that addressed key health issues currently affecting many Zimbabweans and offered solutions and advice on how individuals can lead healthier lifestyles. Nectacare also provided Ambulance Services for the tour and was on standby to quickly attend to cyclists in need.

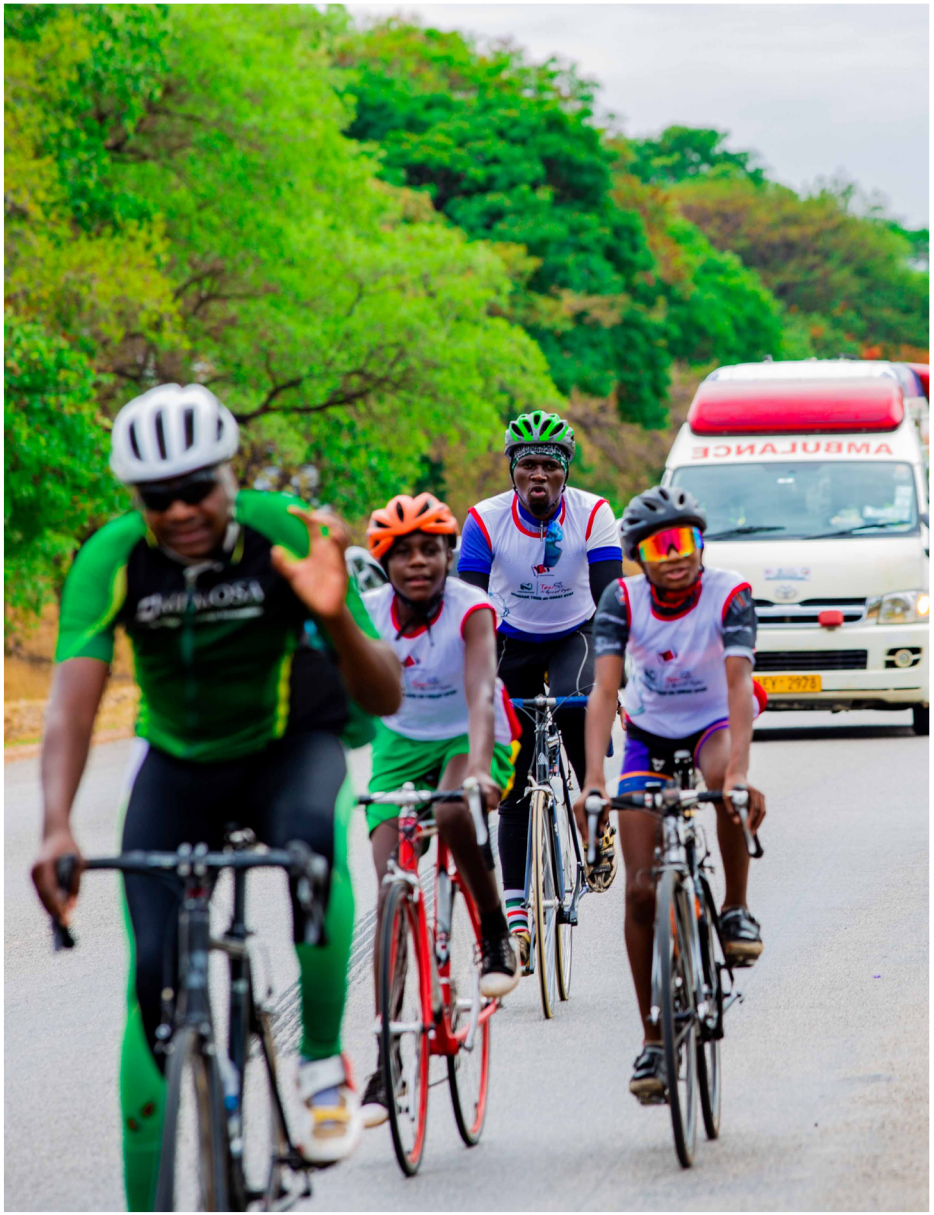
The main purpose of the tour was to support the Gifted Children Foundation (GCF) and local communities. The Gifted Children Foundation is a charitable organisation that has been assisting underprivileged children from the Midlands Region with school fees since 2018. The cyclists and event partners all contributed to school fees.

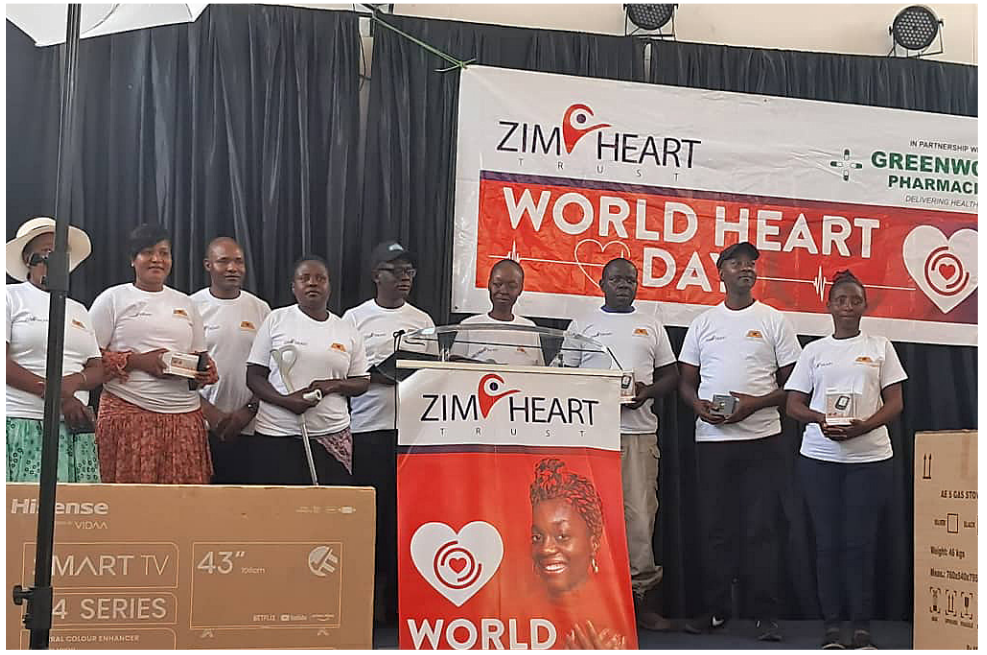








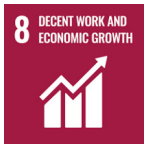

AMBULANCE


ZIM HEART
TRUST
WORLD HEART
ZIM HEART
TRUST
WORLD
SMART TV
43"
4 SERIES


AMBULANCE
AMBULANCE
AEY 2978

PROGRESS ON SUSTAINABLE DEVELOPMENT GOALS (SDGs)

SDGs	CELL Group Initiative
	• Employment creation. • We also contribute to national skills development by employing interns/attaché and Graduate Trainees within all our operations • Providing community support and sponsorship.
	• CellMed Fund facilitates funding for healthcare improvements. • Nectacare's activities in the medical services sector facilitate good health and well-being, • Refurbishing of Shabani Mine Hospital and equipping the ICU/HDU units to improve the Zvishavane communities' access to critical care and better maternity facilities
	• Programmes to promote gender equality. • 55% of Cell Group employees are female.
	• Installation of renewable energy (solar) at the Cell Group Head Office.

SDGs	CELL Group Initiative
	• Employment creation to enhance income levels, which facilitate food security. • Providing insurance solutions to clients in the agricultural sector
	• Training and educational programmes for our workforce from both internal and external sources.
	• Provision of clean water for all employees and contractors at the head office. • Promotion of clean water, sanitation and handwashing during the ESG training held at the Head Office.
	• Providing decent work conditions for our employees. • Providing fair labour practices.

SDGs	CELL Group Initiative
	• Construction of a state of the art head office for the Cell Group • Innovations in renewable energy technologies.
	• Adopting renewable energy technologies. • Adopting Environmentally Sound Management of waste when managing sharps and other medical waste streams.
	• Transition to clean energy technologies.
	• Promoting tree planting activities within the Cell Group.
	• Collaborative approach within the Cell Group amongst the different subsidiaries Cell Insurance Company, CellMed Fund and Nectacare. • Implementing intersectionality of climate mitigation and energy security goals

SDGs	CELL Group Initiative
	• Empowering communities through s ponsorship, fundraising and community grounds.
	• Efficient utilisation of resources e.g. energy and clean energy.
	• Prevention of water pollution through disposal of waste through certified contractors thereby preventing disposal of waste in water bodies.
	• Promoting collaboration within the group companies. • Strong institutional measures including prevention of corruption, bribery and unethical practices.

ADDITIONAL **ESG KEY HIGHLIGHTS 2025**

0

Number of Environmental and Social Legal Violations by the company

Members involved in wellness activities organised by the organisation

3500

Number of Employees trained in sustainable insurance

20

Number of Customers where ESG awareness has been raised

15

Number of Sustainable insurance products

8

Electricity generated from renewable energy in particular solar

21731.1 kWh

Number of corruption incidents confirmed by the organisation

0

Cybersecurity sessions undertaken

4

MEMBERSHIP TO ASSOCIATIONS AND NETWORKS ON SUSTAINABILITY

As an organisation, we value collaboration with other like-minded organisations. During the year under review, we maintained our membership to various professional bodies as a mechanism of gaining industry knowledge and benchmarking. We have membership in some of the following membership organisations listed below:

- **Zimbabwe National Chamber of Commerce (ZNCC)**
- **The Chamber of Mines of Zimbabwe.**
- **The Marketers Association of Zimbabwe**
- **The Institute of People Management of Zimbabwe**
- **CEO Africa Round Table**

In the near future, we shall be actively pursuing networks that also focus and cover ESG, in addition to the networks that we already have membership. Fusing sustainability focused collaborative institutions and those which do not focus on sustainability, is a key step forward towards promoting sustainable development within the organisation.

Membership to professional bodies enhances our ability to attain the following:

- **Exchanging of ideas**
- **Accessing business opportunities**
- **Enhancing brand visibility**
- **Providing a platform for networking**
- **Enhancing access to training and capacity building**

In addition to the organisation being a member of various collaborative institutions, the organisation also recognises that employees also belong to various professional networks, business networks and membership organisations. We appreciate this phenomenon as it also compliments our efforts of gaining knowledge and attaining sustainable development within our practices. We actively encourage employees to take the initiative of joining different professional bodies in order to promote sustainable development and develop themselves through interacting with other professionals.



Cell Insurance At Chamber Of Mines Event

CUSTOMER PRIVACY, DATA PRIVACY AND SECURITY

The Cell Group values the privacy of its customers, stakeholders and members of staff. We are fully aware of the legal requirements governing data protection. Our organisation has appointed a Data Protection Officer (DPO). We are enhancing our compliance with the Cyber and Data Protection Act 12:07. We also adhere to other legal and other requirements. We have undertaken 1 training and 4 cybersecurity awareness sessions.

Selected Initiatives on Data Privacy and Security

LIST OF INITIATIVES UNDERTAKEN ON DATA PRIVACY AND SECURITY
Data Protection Officer Appointment
Data Controller License
Data protection Gap analysis in line with Cyber and Data Protection Act (CDPA)
Record of Processing activities capturing
Data protection awareness training

In order to ensure that the implementation of privacy and security, we have also established policies and procedures related to the handling of customer data. These policies and procedures provide a solid framework for implementation of security practices.



Policies and Procedures related to handling customer data

LIST OF POLICIES AND PROCEDURES RELATED TO HANDLING CUSTOMER DATA
Data Protection Policy
Data Loss Prevention Policy
Data Classification Policy
MIS Security Policy

ETHICS, INTEGRITY AND ANTI-CORRUPTION

In order to build a resilient and civilised society – ethics must be upheld. We desire to live in a society where trust, accountability and honesty take the lead. At the Cell Group, we are very serious about upholding ethical practices across our operations. In the case of ethical breaches, we execute disciplinary processes in order to prevent recurrence. Essentially we are more focused on prevention of ethical breaches rather than curing them.

Every year in January, Board Members declare Conflict of Interest (COI). Furthermore, the Board Members across the group declare their Conflict of Interest (COI) before our meetings proceed. We cherish this approach as it helps us to prevent ethical violations. Through the staff induction process, new staff members are reminded of the vice of corruption and bribery and are urged to shun it. Taking bribes is strictly prohibited within the Cell Group. We do join the world in the fight against corruption, bribery and unethical practices. Within the Cell Insurance we also undertake due diligence activities to prevent Insurance Fraud.

We recognise the risk which may be posed by gifts and hospitality. Our employees are trained and are fully aware of the effects of gifts and hospitality if these are not properly controlled. The organisation has developed a Code of Conduct which covers Gifts and Hospitality. Periodically we reinforce with awareness activities.



ANTI-CORRUPTION INDICATORS

INDICATORS	PERFORMANCE IN YEAR 2025
Total number of operations assessed for risk of corruption	None reported
Total number of confirmed incidents of Corruption incidents recorded by organisation	None reported
Confirmed incidents of corruption in the organisation supply chain when contracts with business partners were terminated	None reported

ANTI-CORRUPTION INDICATORS

INDICATORS	PERFORMANCE IN YEAR 2025
Number of confirmed corruption cases where action was taken including (dismissal, disciplinary action, termination of contract etc)	None reported
Existing initiatives e.g. Tip-offs anonymous	Yes, Tip-Off Anonymous with Axcentium.

INTERNAL AUDIT

Our organisation values internal controls and as a result it has deployed the Internal Audit function to help in identifying risks which may befall the organisation. A preventive philosophy is facilitated by the audit activities in order for the organisation to avoid the occurrence of undesirable events. In cases where these events have occurred, internal audit can also assist in ensuring that these are detected. Internal audits are undertaken in adherence to international standards and also based on the principles of independence, impartiality and objectivity. The internal audit function plays a key role in some of the following key activities.

- Giving assurance to the Board that the business is complying
- Conducting the Audits
- Annual Audit Plans
- Adhering to Standards
- Coordinating the audit universe
- Preparing Audit Reports

The internal audit facilitates proactive approaches to organisational operations. During the year under review, the organisation started conversations regarding the process of mainstreaming more ESG requirements within the Annual Audit Plans. This move will see a greater coverage of ESG issues within the audit plans, scope, reports and the conduct of audits. Furthermore, our internal audit section had representatives who attended the ESG awareness training programmes. This is part of the organisation's thrust of implementing inclusive ESG programmes.



STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a key aspect of our ESG programmes at the Cell Group. We believe that a stakeholder is any individual, group of individuals or entity who can be affected by a project or the operations of an entity. We believe that we cannot succeed without our stakeholders. As an organisation, we constantly thrive to build healthy relationships with our stakeholders.

Understanding the needs and expectations of interested and affected parties, has enabled us to learn key lessons towards enhancing our business operations. Before undertaking projects, we engage our stakeholders to hear their views. This is also evident when we engage our customers, whom we value significantly. We use a variety of methods to engage our stakeholders. Some of the key methods that we use include consultation, communication, informing, interviews, focus group discussions and meetings with our key stakeholders. Our stakeholders have varying needs and expectations depending on their mandate and interest. For example, government stakeholders are concerned with compliance issues and we have developed programmes that ensure that we comply with regulations. We also greatly value our employees who expect fair remuneration and good working conditions. Our board, shareholders and trustees are also very important stakeholders who also assist in providing governance direction for the business. We have a plethora of stakeholder-centred actions which are focused on addressing our stakeholder interests. We thrive to build harmonious relations with our stakeholders and also we encourage our stakeholders to co-exist with each other.

Our stakeholder engagement methods are widely varied depending on the accessibility of the stakeholder. We use inclusive approaches and try by all means to reach the key stakeholder relevant to us. The Cell Group perceives stakeholder engagement as an ongoing exercise rather than a once off event. We engage stakeholders before implementing initiatives. Furthermore, we engagement at various phases of the initiatives which we implement. We also ensure that our stakeholders are consulted in the case of development of new products and services. We do not believe in a “one-size-fits-all” approach because we recognise that our stakeholders may not encounter identical circumstances. The Cell Group takes seriously stakeholder feedback and incorporates it in its operational activities. Our reception of stakeholder feedback is not only limited to positive outcomes, but also covers the receipt of negative information. We do not shun stakeholders because they have criticised us. We are able to live with stakeholder feedback including negative feedback. The table shows some typical stakeholders, stakeholder needs and how we engage them.





CELL GROUP STAKEHOLDER ANALYSIS AND ENGAGEMENT

STAKEHOLDER	STAKEHOLDER INTEREST/CONCERN	ACTIONS TO ADDRESS STAKEHOLDER ISSUES	MODES OF ENGAGEMENT
Government (government bodies)	Adherence to the laws of Zimbabwe Meeting the requirements of licenses and permits Protection of the public and policyholders safety	Establishing legal registers and compliance universe Ensuring all licenses and permits are renewed according to schedule Good fiduciary measures	Communication and reporting Application cycles for permits General enquiries
Employees	Good working conditions Payment of fair wages Timeous payment Safe work environment Opportunities for education and training	Payment of employees on time Collective bargaining Engaging employees on a regular basis to understand their needs	Consultation and participation of employees Collective bargaining agreements Informing employees about new developments
Shareholders	Preservation of economic value	Providing regular updates on the business performance Effective management and implementing successful strategies	Consultation
Communities	Participation of the organisation Corporate Social Responsibility (CSR) activities	Regular communication and engagement with communities	Consultation Communication
Customers	High quality services	Implementing ISO 9001:2015 Quality Management System, which is certified Adopting quality assurance practices within the business	Communication Informing Consultation

STAKEHOLDER	STAKEHOLDER INTEREST/CONCERN	ACTIONS TO ADDRESS STAKEHOLDER ISSUES	MODES OF ENGAGEMENT
Policy holders	Responsiveness to claims Timeous payment of claims	Regular communication Responsiveness to claims	Communication Informing Consultation
Suppliers	Mutually beneficial supplier relationships which ensure timeous payments for services rendered	Payments of suppliers on time Building relationship and trust	Communication Consultation Meetings
Contractors	Interest in business opportunities Payment for work undertaken Safe working conditions	Inclusive business which provides opportunities for contractors Payment of contractors on time	Communication Consultation Meetings
Reinsurers	Effective sharing of risk Accurate risk forecasting Good fiduciary practices	Regular communication with reinsurers Implementing effective and recognised risk forecasting methodologies	Meetings Consultations
Medical service providers	Expectation for payment with respect to healthcare services rendered	Responding to claims on stipulated times Regular communication and feedback	Meetings Consultations Communication





ADDRESSING CRITICAL CONCERNS AND CUSTOMER COMPLAINTS

The Cell Group respects the views and concerns of stakeholders. In pursuit of this commitment we engage stakeholders regularly in order to understand their needs. Whenever a concern arises we assess it and investigate it with an intention of ensuring the best outcomes for our stakeholders. If they are in the form of customer complaints we receive, assess and investigate them. We also always make it a point to engage the customers and give them feedback and to ensure they are satisfied. Stakeholders and customers are also free to escalate their complaints and concerns to get the best redress opportunity which they deem as appropriate. As a group, we do not block stakeholders from seeking alternative remedies for redress in the case of concerns. It is however our desire to ensure that concerns are dealt with as close as possible to their level of occurrence. With regards to concerns that are raised by workers, our Human Resources Department, plays a very important role in receiving and facilitating redress of the matters in a timeous manner.

SUSTAINABILITY RISKS

The Cell Group recognises that every business is exposed to risk and undesirable events. Therefore, we have put in place effective measures for identifying, assessing, analysing, mitigating and risk. We aim to prevent undesirable events from occurring and when they do occur, we ensure that the consequences are low to minimal. We are also tracking emerging risks such as climate risk and we have started to include climate risk in our underwriting activities. We continue to be alive to both existing and new risks which may befall us as an organisation as well as those which can also affect our stakeholders and our clients.

ESG RISKS

ESG ISSUE	ASSOCIATED RISKS	RISK MITIGATION MEASURES IMPLEMENTED BY THE CELL GROUP
Climate change	Health risks to employees and contractors due to changing climatic conditions Risk of crop failure Risk exposure to the business when covering agricultural clients due to changing weather patterns	Training and education on climate risk Mainstreaming climate change in underwriting decisions and incorporation of climate risk considerations within products and services
Waste	Incidence of diseases due to the promotion of conditions which harbour disease vectors Risk of reinfection when handling medical waste	Training and awareness on waste Separation and segregation of medical waste at Nectacare Implementation of strict protocols for managing medical waste Isolation of sharps to prevent risk and exposure
Water	Depletion of water resources due to inefficient use	Water use efficiency measures Training and awareness on water stewardship covered as part of the ESG project of the organisation.
Environmental Compliance	Risk of litigation, prosecution and payment of fines for breaches related to environmental and social performance	Maintaining registers of legal requirements across the organisation. Development and maintenance of a compliance universe and compliance dashboard to ensure that all compliance obligations are effectively addressed
Ethics, Integrity and bribery	Risk of corrupt practices and bribery Possibility of Conflict of Interest Possibility of receiving gifts and hospitality which may affect objectivity Risk of financial losses to the organisation	Training and education of employees about the organisations ethics and integrity requirements Declaration of Conflict of interest by Board Members at the beginning of the year and at the beginning of every meeting Development and implementation of gifts and hospitality policies

ESG ISSUE	ASSOCIATED RISKS	RISK MITIGATION MEASURES IMPLEMENTED BY THE CELL GROUP
Procurement practices	Procuring products which are have a negative environmental impact Procurement of sub-standard products and services Risk of local suppliers being left out of procurement opportunities	Consideration of environmental and social performance in procurement decisions Adoption and implementation of a Certified ISO 9001:2015 Quality Management Systems Including local suppliers in some in the organisations' supply chain
Energy	Rising energy costs which may affect the profitability of the organization Greenhouse Gas Emissions	Implementation of renewable energy technologies at the Head Office Adopting renewable energy Promoting energy efficiency amongst our employees
Occupational safety and health	The risk of loss of life for our employees The risk of loss of life for our contractors Risk of accidents and injuries	Promoting safe work practices Selecting contractors with a good track record of safety practices
Gender	Risk of discriminating employees based on gender	Promoting gender equality as evidenced by our 55% representation of women in the workplace Implementing equal pay for the same job despite gender. Awareness raising on gender equality and the prevention of Gender Based Violence (GBV) at work.
Labour relations	The risk of forced labour and litigation associated with it	Ensuring employment of people on a voluntary basis
Child labour	Risk of Injuries and fatalities involving children Risk of using child labour within the supply chain Reputational risk	Setting a minimum age of employment for all jobs, through defining it in our Human Resources policies Due diligence on suppliers





ADDRESSING CRITICAL CONCERNS AND CUSTOMER COMPLAINTS

ESG ISSUE	ASSOCIATED RISKS	RISK MITIGATION MEASURES IMPLEMENTED BY THE CELL GROUP
Competence of highest governance bodies	Risk of organisation failure to incompetent governance bodies Risk of ignoring ESG considerations due to	Selection of Board Members based on merit Training and capacity building of Board Members on ESG, such as the training undertaken in the year 2025
Illicit activities	Insuring illicit activities and supporting clients involved in illegal activities which violate ESG principles	Undertaking due diligence activities and Know Your Customer (KYC) activities

TEAM BUILDING







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308	Supplier Environmental Assessment	Towards sustainable procurement	27
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401	Employment	Our People	34
402	Labour/Management Relations	Labour Relations	34
403	Occupational Safety and Health	Occupational Safety and Health - OSH	42
404	Training and Education	Staff training and development	39
405	Diversity and Equal Opportunity	Diversity and equal opportunities	36
406	Non Discrimination	Non-Discrimination	38
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408	Child Labour	Child Labour	38
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END OF YEAR PARTY



NECTACARE SHABANIE MINE HOSPITALS









CELL INSURANCE AT CHAMBER OF MINES EVENT







CELL INSURANCE ZINARA HAPPY HOUR CAMPAIGN











TEAM BUILDING







CELL GROUP PARTICIPATION IN IIZ SPORTING WEEKEND



ZESA RISK MANAGEMENT COMPETITION



SPORTMED LAUNCH









Investing in sustainability is investing in the future



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