

SENS ANNOUNCEMENT
(the "Notice" or "Announcement")

ISSUER



ZCCM INVESTMENTS HOLDINGS PLC ("ZCCM-IH")
[Incorporated in the Republic of Zambia]

Company registration number: 119540000771
Share Code: ZCCM-IH
ISIN: ZM0000000037
Authorized by: Charles Mjumphi - Company Secretary

SPONSOR



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Website: www.sbz.com.zm

APPROVAL

The captioned Notice or Announcement has been approved by:

- the Lusaka Securities Exchange ("LuSE")
- the Securities and Exchange Commission ("SEC")
- ZCCM Investment Holdings Plc ("ZCCM-IH")

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ISSUED: 22 June 2025



ZCCM INVESTMENTS HOLDINGS PLC
[Incorporated in the Republic of Zambia]

Company registration number: 771

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

In compliance with the requirements of the Securities Act No. 41 of 2016, ZCCM Investments Holdings PLC ("ZCCM-IH" or "the Company") announces the financial statements results of the Company and its subsidiaries (Collectively referred to as the "the Group") for the year ended 31 December 2024.

STRUCTURE OF THE ZCCM INVESTMENTS HOLDINGS PLC GROUP

The ZCCM-IH Group consists of the following Six (6) companies:

Name	Shareholding
Limestone Resources Limited	100.00%
Ndola Lime Company Limited (In liquidation)	100.00%
Misenge Environmental and Technical Services Limited	100.00%
Kariba Minerals Limited	100.00%
Mushe Milling Limited (In liquidation)	100.00%
Kabundi Resources Limited	100.00%

The Company also has other interests in the undernoted companies:

Name	Shareholding
Rembrandt Properties	49.00%
Mopani Copper Mine PLC	49.00%
Maamba Energy Limited	35.00%
Copperbelt Energy Corporation PLC	32.41%
Konkola Copper Mines PLC	20.60%
Kansanshi Mining PLC	20.00%
Lubambe Copper Mines PLC	20.00%
CNMC Luanshya Copper Mines PLC	20.00%
Mingomba Mining Limited	20.00%
Copper Tree Mineral Limited	15.58%
NFCA Africa Mining PLC	15.00%
Chibuluma Mines PLC	15.00%
Chambishi Metals PLC	10.00%
Nkana Alloy Smelting Company Limited	10.00%

ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED 31 Dec 2024 ZMW'000	AUDITED 31 Dec 2023 ZMW'000
Revenue	3,208,963	11,747,105
Gross loss	(486,558)	(3,559,228)
Other income	34,233,364	243,727
Operating profit/(loss)	28,249,162	(2,104,964)
Net finance cost	(653,047)	(2,267,838)
Share of profit of equity accounted investees	3,327,837	2,261,209
Profit/(loss) before tax	40,417,917	(2,111,593)
Income tax expense	(567,486)	(1,206,049)
Loss for the year from continuous operations	39,850,431	(3,317,642)
Loss from discontinued operations	(3,780)	(758,181)
Profit/(loss) for the year	39,846,651	(4,075,823)
Earnings per share (ZMW)	247.80	(25.35)
Basic and diluted earnings per share (ZMW)	247.80	(25.35)

ABRIDGED COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED 31 Dec 2024 ZMW'000	AUDITED 31 Dec 2023 ZMW'000
Investment income	2,418,221	2,128,699
Revenue from contracts with customers	-	23,180

Operating (loss)/profit	(4,165,172)	3,067,198
Net finance income	361,647	2,979,315
(Loss)/profit before tax	(3,803,525)	6,046,513
Income tax expense	(580,188)	(1,205,034)
(Loss)/profit for the year	(4,383,713)	4,841,479
Earnings per share (ZMW)	(27.26)	30.11
Basic and diluted earnings per share (ZMW)	(27.26)	30.11

ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	AUDITED 31 Dec 2024 ZMW'000	AUDITED 31 Dec 2023 ZMW'000
Assets		
Property, plant, and equipment	406,123	248,857
Exploration and evaluation asset	15,431	51,437
Intangible assets	19,987,739	14,393,945
Investment property	205,891	208,598
Investments in associates	24,404,820	10,090,940
Financial assets at fair value through profit or loss	2,741,000	3,019,500
Trade and other receivables	3,522,759	1,968,006
Environmental protection fund	369	7,060
Burden costs for mining	6,599	-
Inventories	32,536	38,299
Assets classified as held for sale	92,140	23,626,388
Term deposits	5,345,151	4,450,451
Cash and cash equivalents	525,685	360,356
Total assets	57,286,243	58,463,837
Equity and liabilities		
Capital and reserves	52,263,711	(5,690,634)
Borrowings	3,346,867	-
Deferred tax liability	296,134	751,833
Retirement benefits	17,373	17,381
Provisions for environmental rehabilitation	245,810	112,751
Trade and other payables	179,602	312,756
Provisions	49,671	44,243
Current income tax liabilities	872,770	238,553
Liabilities associated with assets classified as held for sale	14,305	62,676,954
Total equity and liabilities	57,286,243	58,463,837

ABRIDGED COMPANY STATEMENT OF FINANCIAL POSITION

	AUDITED 31 Dec 2024 ZMW'000	AUDITED 31 Dec 2023 ZMW'000
Assets		
Property, plant, and equipment	143,625	110,624
Intangible assets	19,909,353	14,260,690
Investment property	205,891	208,598
Investment in subsidiaries	191,501	282,384
Investments in associates	34,452,165	11,240,080
Financial assets at fair value through profit or loss	2,741,000	3,019,500
Trade and other receivables	3,620,815	4,874,739
Term deposits	5,345,151	4,411,330
Cash and cash equivalents	221,736	61,137
Assets classified as held for sale	73,588	-
Total assets	66,904,825	38,469,082

	31 Dec 2024	31 Dec 2023
Equity and liabilities		
Capital and reserves	62,292,543	37,422,019
Borrowings	3,346,867	-
Deferred tax liability	175,810	618,059
Retirement Benefit Obligations	17,373	17,381
Provisions for environmental rehabilitation	71,289	54,498
Trade and other payables	103,133	78,288
Provisions	25,551	41,461
Current income tax liabilities	872,259	237,376
Total equity and liabilities	66,904,825	38,469,082

ABRIDGED GROUP STATEMENT OF CASH FLOWS

	AUDITED 31 Dec 2024 ZMW'000	AUDITED 31 Dec 2023 ZMW'000
Net cash in/(out) flow from operating activities	1,448,744	(83,727)
Net cash (out)/in flow from investing activities	(701,828)	533,274
Net cash outflow from financing activities	(120,016)	(207,812)
Increase in cash and cash equivalents	626,900	241,735
Effects of translation and exchange rate changes on cash and cash equivalents	15,303	(277,193)
Cash and cash equivalents at the beginning of the year	(116,518)	(81,060)
	525,685	(116,518)
Included in the statement of financial position	506,028	360,356
Included in assets held for sale	19,657	(476,874)
Cash and cash equivalents at the end of the period	525,685	(116,518)

ABRIDGED COMPANY STATEMENT OF CASH FLOWS

	AUDITED 31 Dec 2024 ZMW'000	AUDITED 31 Dec 2023 ZMW'000
Net cash in/(out) flows from operating activities	1,334,964	(368,710)
Net cash flows used in investing activities	(1,070,871)	379,990
Net cash flows used in financing activities	(120,016)	-
Decreased in cash and cash equivalents	144,076	11,280
Effect of movement in exchange rates on cash held	16,523	4,271
Cash and cash equivalents at the beginning of the year	61,137	45,586
Cash and cash equivalents at the end of the period	221,736	61,137

ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY

	AUDITED 31 Dec 2024 ZMW'000	AUDITED 31 Dec 2023 ZMW'000
Balance at 1 Jan	(5,690,634)	7,908,807
Profit/(loss) for the year	39,846,651	(4,075,823)
Other comprehensive income	18,351,058	(8,800,010)

Other comprehensive income		(5,000,019)
Dividend paid	(243,364)	(723,608)
Balance at 31 Dec	52,263,711	(5,690,634)

ABRIDGED COMPANY STATEMENT OF CHANGES IN EQUITY

	AUDITED	AUDITED
	31 Dec	31 Dec
	2024	2023
	ZMW'000	ZMW'000
Balance at 1 Jan	37,422,019	24,679,852
Loss/(profit) for the year	(4,383,713)	4,841,479
Other comprehensive income	29,497,601	8,624,296
Dividend paid	(243,364)	(723,608)
Balance at 31 Dec	62,292,543	37,422,019

1. KEY FINANCIAL PERFORMANCE HIGHLIGHTS

ZCCM Investments Holdings Plc ("ZCCM-IH") recorded a profit of ZMW 39.85 billion (US 1.52 billion) for the year ended 31 December 2024, compared to a loss of ZMW 4.08 billion (US 198.59 million) in 2023. The strong performance was primarily driven by the successful Mopani Strategic Equity Partner (SEP) Transaction, which resulted in a one-off net gain of ZMW 32.06 billion (US 1.22 billion) recognised under other income. The transaction also enabled the settlement of US 1.71 billion in legacy debt owed to Glencore/Carlisa.

Furthermore, the Group recorded ZMW 3.33 billion (US 127.25 million) in share of profit from associates.

Following this transaction, ZCCM-IH's interest in Mopani was diluted to 49% through its partnership with International Resources Holdings (IRH) via Delta Mining Limited, resulting in Mopani's reclassification as an associate.

Group total assets declined slightly to ZMW 57.29 billion (US 2.05 billion) from ZMW 58.46 billion (US 2.27 billion) in 2023, largely due to the Mopani reclassification.

The Group total equity improved significantly to ZMW 52.26 billion (US 1.87 billion), up from a negative position in 2023 of ZMW 5.69 billion (US 221.03 million).

At Company level, ZCCM-IH recorded a loss of ZMW 4.38 billion (US 167.62 million), mainly due to a one-off investment expense of ZMW 3.86 billion (US 150 million) related to the Mopani transaction.

Despite the loss, Company assets increased to ZMW 66.91 billion (US 2.39 billion) from ZMW 38.47 billion (US 1.49 billion) in 2023, driven by higher investment values in Mopani, KCM, and Mingomba. Equity strengthened to ZMW 62.29 billion (US 2.23 billion) from ZMW 37.42 billion (US 1.45 billion) in 2023, supported by ZMW 29.53 billion (US 1.06 billion) in other comprehensive income.

2. KEY OPERATIONS AND STRATEGIC DEVELOPMENTS

Mopani Copper Mines Transaction:

In March 2024, ZCCM-IH diluted its interest in Mopani Copper Mines Plc to 49% by Mopani issuing new shares to Delta Mining Limited (a subsidiary of International Resource Holdings), valued at US 1.1 billion. The transaction repositioned Mopani as a viable operation and settled US 1.71 billion in Glencore/Carlisa debt under the ARCA Agreement with IRH/Delta.

The ongoing capital investment in underground development and operational improvements is expected to unlock Mopani's full potential, marking a new chapter for Zambia's mining sector.

Konkola Copper Mines (KCM) Restructuring

Vedanta Resources regained control of KCM after releasing US 250 million, leading to board reconstitution and the end of the liquidation process. A further US 1.2 billion commitment will support expansion, development of the Konkola Deep Mining Project, and financial strengthening.

Investment in Renewable Energy:

ZCCM-IH increased its stake in Copperbelt Energy Corporation (CEC) from 31.07% to 32.41%, reinforcing its role in powering Zambia's industrial and mining sectors. It also invested US 10 million in the second tranche of CEC's US 200 million green bond, backing a 136MW solar project aligned with its energy diversification strategy.

Expansion of Maamba Energy Portfolio

Maamba Energy Limited remains a key player in Zambia's power sector, with its 300MW thermal plant operating at 99.95% efficiency. To expand capacity, ZCCM-IH committed US 50 million to Maamba's Phase II, a US 400 million project that will add 300MW and double output to 600MW, supporting Zambia's energy security and industrialisation goals.

Strategic Realignment

Strategic realignment

ZCCMH continued focusing on mining, energy, and mineral beneficiation by divesting non-core assets.

3. Outlook 2025

In 2025, ZCCMH will focus on maximising returns from its investee companies, optimising its investment portfolio, developing green energy projects, strengthening capital efficiency, and deepening its ESG impact across Zambia.

By Order of the Board

Charles Mjumphi
Company Secretary,

Issued in Lusaka, Issued on 22 June 2025

Lusaka Securities Exchange Sponsoring Broker

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First Issued on 22 June 2025

APPENDICES

US DOLLAR ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 Dec 2024	31 Dec 2023
	US '000	US '000
Revenue	122,701	572,356
Gross loss	(18,604)	(173,416)
Other income	(1,308,978)	(11,875)
Operating profit/(loss)	1,443,389	(102,559)
Net finance cost	(24,970)	(110,497)
Share of profit of equity accounted investees	127,246	110,173
Profit/(loss) before tax	1,545,665	(102,883)
Income tax expenses	(21,699)	(58,762)
Loss from continuing operations	1523,757	(161,645)
Loss from discontinued operations	(145)	(36,941)
Profit/(loss) for the year	1,523,612	(198,586)
Earnings per share (US)	9.47	(1.23)
Basic and diluted earnings per share (US)	9.47	(1.23)

US DOLLAR ABRIDGED COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 Dec 2024	31 Dec 2023
	US '000	US '000
Investment income	92,465	103,717
Revenue from contracts with customers	-	1,129
Operating (loss)/profit	(159,264)	149,444
Net finance income	13,828	145,162
(Loss)/profit before tax	(145,436)	294,606
Income tax expenses	(22,185)	(58,713)
(Loss)/profit for the year	(167,620)	235,893
Earnings per share (US)	(1.06)	1.47
Basic and diluted earnings per share (US)	(1.06)	1.47

US DOLLAR ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	31 Dec 2024 US '000	31 Dec 2023 US '000
Assets		
Property, plant, and equipment	14,529	9,666
Exploration and evaluation asset	552	1,998
Intangible assets	715,061	559,064
Investment property	7,366	8,102
Investments in associates	873,082	391,934
Financial assets at fair value through profit or loss	98,059	117,278
Trade and other receivables	126,027	76,438
Environmental protection fund	13	274
Burden costs for mining	236	-
Inventories	1,164	1,488
Assets classified as held for sale	3,296	917,654
Term deposits	191,223	172,857
Cash and cash equivalents	18,806	13,996
Total assets	2,049,414	2,270,749
Equity and liabilities		
Capital and reserves	1,869,733	(221,026)
Borrowings	119,734	-
Deferred tax liability	10,594	29,201
Retirement benefits	622	675
Provisions for environmental rehabilitation	8,794	4,379
Trade and other payables	6,425	12,148
Provisions	1,777	1,718
Current income tax liabilities	31,223	9,265
Liabilities associated with assets classified as held for sale	512	2,434,389
Total equity and liabilities	2,049,414	2,270,749

US DOLLAR ABRIDGED COMPANY STATEMENT OF FINANCIAL POSITION

	31 Dec 2024 US '000	31 Dec 2023 US '000
Assets		
Property, plant, and equipment	5,138	4,297
Intangible assets	712,257	553,888
Investment property	7,366	8,102
Investment in subsidiaries	6,851	10,968
Investments in associates	1,232,525	436,567
Financial assets at fair value through profit or loss	98,059	117,278
Trade and other receivables	129,535	189,336
Term deposits	191,223	171,337
Cash and cash equivalents	7,933	2,375
Assets classified as held for sale	2,633	-
Total assets	2,393,520	1,494,148
Equity and liabilities		
Capital and reserves	2,228,514	1,453,480
Borrowings	119,734	-
Deferred tax liability	6,290	24,006
Retirement Benefit Obligations	622	675
Provisions for environmental rehabilitation	2,550	2,117
Trade and other payables	3,691	3,041
Provisions	914	1,610
Current income tax liabilities	31,205	9,219
Total equity and liabilities	2,393,520	1,494,148

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