

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: ZM00000000037
Authorised by: Charles Mjumphi – Company Secretary

SPONSOR



Stockbrokers Zambia Limited

[Founder Member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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APPROVAL

The captioned Notice or Announcement has been approved by:

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

RISK WARNING

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ISSUED: 03 September 2025



ZCCM INVESTMENTS HOLDINGS PLC
(Incorporated in the Republic of Zambia)

DIRECTORS' INTERIM UNAUDITED FINANCIAL RESULTS FOR ZCCM INVESTMENTS HOLDINGS PLC AND ITS SUBSIDIARIES (THE GROUP) FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

INTRODUCTION

In compliance with the requirements of the "Securities Act, No. 41 of 2016 of the Laws of Zambia" and the Listing Rules of the Lusaka Securities Exchange, ZCCM Investments Holdings PLC ("ZCCM-IH", "ZCCM", "the Company", "We" or "Our") announces the interim unaudited financial results of the Company and its Subsidiaries (collectively referred to as "the Group") for the six months' period ended 30th June 2025.

STRUCTURE OF THE ZCCM-IH GROUP

The ZCCM-IH Group consists of the following investee companies:

Name	Shareholding
Kariba Minerals Limited	100.00%
Kabundi Resources Limited	100.00%
Limestone Resources Limited	100.00%
Zambia Gold Company Limited	51.00%
Mopani Copper Mine PLC	49.00%
Maamba Energy Limited	35.00%
Copperbelt Energy Corporation PLC	32.91%
Sino Great Chemical Company Limited	30.00%
Lubambe Copper Mines PLC	30.00%
Konkola Copper Mines PLC	20.60%
Kansanshi Mining PLC	20.00%
CNMC Luanshya Copper Mines PLC	20.00%
Mingomba Mining Limited	20.00%
NFCA Africa Mining PLC	15.00%
Chambishi Metals PLC	10.00%

Other Group Investee Companies Under Divestment, Liquidation, or Inactive:

Name	Shareholding
Ndola Lime Company Limited (in liquidation)	100.00%
Misenge Environmental and Technical Services Limited (Discontinued)	100.00%
Mushe Milling Limited (In liquidation)	100.00%
Investrust Bank PLC (Placed under compulsory liquidation)	71.40%
Rembrandt Properties Limited (Disinvestment)	49.00%
Chibuluma Mines PLC (inactive)	15.00%
Copper Tree Mineral Limited (Disinvestment)	15.58%
Nkana Alloy Smelting Company Limited (Inactive)	10.00%

CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

The first half of 2025 has been a period of sustained strategic progress for ZCCM Investments Holdings Plc, building on the solid transformation foundation established in 2024. This momentum follows the successful resolution of key operational matters and the commencement of mining activities at our two major assets, Mopani Copper Mines Plc and Konkola Copper Mines Plc.

While the Group's financial performance reflects current operational and market challenges, it also highlights the significant transformation journey underway to secure sustainable, long-term value for our shareholders. Mining is inherently a long-term endeavor, and the full benefits of our strategic initiatives will take time to materialise. Nevertheless, we are confident that the actions we have taken, and continue to take, are positioning the Group and the Company for robust and enduring growth.

Focus on Long-Term Transformation

Konkola Copper Mines Plc (KCM), Mopani Copper Mines Plc (Mopani), Lubambe Copper Mine Plc among others are amid comprehensive operational reforms involving recapitalization and ramping up of production aimed at unlocking their full potential. While current performance remains below capacity, these initiatives form a cornerstone of our long-term growth strategy.

These transformations are central to our growth strategy and will require continued investment, robust oversight, and patience from our shareholders. The goal is to position these assets to deliver reliable profitability and robust and sustainable cash flows well into the future.

Strategic Investments & Exploration

Beyond the turnaround of our major mining assets, we have continued to advance a strong pipeline of strategic investments and exploration projects. These initiatives ranging from energy and mineral development to value-addition ventures are designed to diversify our income streams, enhance resilience against commodity price cycles, and position ZCCM-IH as a leading participant in Zambia's mining value chain. The development of these projects represents a forward-looking investment in the future capacity and sustainability of the Group.

Foreign Exchange Impact

A key influence on our financial results for this period has been the appreciation of the Zambian Kwacha against the US Dollar, leading to adverse foreign exchange losses. Given that most of our assets, revenues, and valuations are denominated in USD, currency volatility has had a significant accounting impact on our reported earnings. This is a timing and valuation effect rather than an erosion of underlying asset quality, and it remains a key risk area that we are actively monitoring and managing.

Outlook

The Board and Management remain confident that the ongoing transformation of KCM and Mopani, coupled with the successful delivery of our investment pipeline, will lay the foundation for stronger earnings and shareholder value creation. We therefore encourage our shareholders to focus on the long-term trajectory of the Group, recognising that the groundwork being laid today will yield substantial benefits in the years ahead.

FINANCIAL PERFORMANCE

ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30TH JUNE 2025

	30 June 2025 ZMW'000	30 June 2024 ZMW'000
Revenue	44,087	2,370,492
Gross profit/(loss)	6,343	(301,672)
Investment expense	-	(3,859,125)
Operating profit/(loss)	229,556	(4,832,608)
Net finance cost	(821,729)	(534,146)
Gain on reclassification of investee company	-	42,315,105
Share of (loss)/profit of equity accounted	(129,429)	19,234,156
(Loss)/profit before tax	(721,602)	56,182,507
Income tax	(126,723)	(858,641)
Loss from discontinued operations	(4,534)	-
(Loss)/profit for the period	(852,859)	55,323,866
Earnings per share (ZMW)	(5.30)	344.05

ABRIDGED COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30TH JUNE 2025

	30 June 2025 ZMW'000	30 June 2024 ZMW'000
Revenue	1,394,913	862,456
Investment expense	-	(3,859,125)
Operating profit/(loss)	769,083	(3,749,073)
Net finance cost	(842,764)	(130,260)
Loss before tax	(73,681)	(3,879,333)
Income tax	(124,000)	(858,641)
Loss for the period	(197,681)	(4,737,974)
Earnings per share (ZMW)	(1.23)	(29.46)

ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

	30 June 2025 ZMW'000	30 June 2024 ZMW'000
Assets		
Non-Current Asset	50,967,069	51,990,806
Current Assets	4,866,846	4,814,005
Total Assets	55,833,915	56,804,811
Equity and Liabilities		
Shareholders' Funds	52,335,540	46,958,242
Non-Current Liabilities	2,806,534	8,525,737
Current Liabilities	691,841	1,320,832
Total Equity and Liabilities	55,833,915	56,804,811

ABRIDGED COMPANY STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

	30 June 2025 ZMW'000	30 June 2024 ZMW'000
Assets		
Non-Current Asset	64,621,412	45,496,060
Current Assets	4,580,016	4,537,115
Total Assets	69,201,428	50,033,175
Equity and Liabilities		
Shareholders' Funds	66,089,003	44,739,301
Non-Current Liabilities	2,484,282	4,080,757
Current Liabilities	628,143	1,213,117
Total Equity and Liabilities	69,201,428	50,033,175

**ABRIDGED GROUP STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED
30TH JUNE 2025**

	30 June 2025 ZMW'000	30 June 2024 ZMW'000
Net cash used from operating activities	(164,402)	(392,591)
Net cash (used)/inflow from investing activities	(122,200)	401,434
Net cash inflow from financing activities	67,129	751,483
(Decrease)/increase in cash and cash equivalents	(219,473)	760,326
Cash and cash equivalents at the beginning of the period	540,988	(126,471)
Cash and cash equivalents at the end of the period	321,515	633,855

**ABRIDGED COMPANY STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30TH
JUNE 2025**

	30 June 2025 ZMW'000	30 June 2024 ZMW'000
Net cash inflow from operating activities	156,274	497,945
Net cash (used)/inflow from investing activities	(270,657)	221,438
Net cash inflow/(used) from financing activities	67,129	(267,235)
(Decrease)/increase in cash and cash equivalents	(47,254)	452,148
Cash and cash equivalents at the beginning of the period	238,259	53,478
Cash and cash equivalents at the end of the period	191,005	505,626

ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY

	30 June 2025 ZMW'000	30 June 2024 ZMW'000
Balance at 1 January	52,263,711	(5,690,634)
(Loss)/profit for the period	(852,859)	55,323,865
Other comprehensive income/(loss) and reserves	924,688	(2,674,989)
Balance at 30 June	52,335,540	46,958,242

ABRIDGED COMPANY STATEMENT OF CHANGES IN EQUITY

	30 June 2025 ZMW'000	30 June 2024 ZMW'000
Balance at 1 January	62,292,543	37,422,019
(Loss) for the period	(197,681)	(4,737,974)
Other comprehensive income and reserves	3,994,141	12,055,256
Balance at 30 June	66,089,003	44,739,301

1. FINANCIAL PERFORMANCE HIGHLIGHTS

The first half of 2025 has been a period of continuing strategic repositioning and tangible progress for ZCCM Investments Holdings Plc (ZCCM-IH). While the Group recorded a downturn in financial performance, the company has achieved key milestones that underscore our transformation into a commercially driven and value oriented investment holding company.

Group Financial Overview

For the six-month period ended 30 June 2025, the Group posted a net loss of ZMW 852.86 million (US\$31.25 million), compared to a profit of ZMW 55.32 billion (US\$2.17 billion) in the same period last year. This performance reflects:

- the absence of the exceptional one-off investment gain realised in 2024 from the Mopani Strategic Equity Partner Transaction.
- The ongoing strategic reforms at Mopani Copper Mines Plc, Lubambe Copper Mines Plc, CNMC Luanshya Copper Mines Plc and Konkola Copper Mines Plc, among others that are progressing and are expected to deliver substantial long-term value.
- Operational performance, Mopani produced 24,337 tonnes of cathode in the first half of 2025 against a budget of 34,481 tonnes, primarily due to an incident that led to the oxygen plant shutdown from 21 November 2024 to 20 February 2025, of which 51 days fell in 2025. KCM production was also affected by smelter issues and acid supply constraints KCM's output was also impacted by smelter issues and acid supply shortages, resulting in the production of 43,000 tonnes of finished copper, representing a shortfall of 51% against budget for the period ended 30 June 2025.
- the appreciation of the Zambian Kwacha against the US Dollar resulted in accounting for foreign exchange losses as most of ZCCM-IH's assets are US Dollar denominated.

Total Group assets declined marginally to ZMW 55.83 billion (US\$2.33 billion) from ZMW 56.80 billion (US\$2.33 billion) in June 2024, driven by the Kwacha's appreciation and the revaluation of foreign-currency-denominated assets. Cash and cash equivalents at Group level stood at ZMW 321.52 million (US\$11.79 million), down from ZMW 633.86 million (US\$25.98 million), reflecting net investment activity and operating outflows.

At the Company level, ZCCM-IH recorded a net loss of ZMW 197.68 million (US\$7.24 million), a marked improvement from a loss of ZMW 4.74 billion (US\$185.95 million) in 2024. The result reflects improved operational stability and cost control, though it was impacted by lower than expected royalty income from Kansanshi Mining Plc, due to weaker ore grades and a temporary smelter shutdown.

Total assets of the Company have increased by 39% from ZMW50.03 billion (US\$2.05 billion) in 2024 to ZMW69.2 billion (US\$2.89 billion) in 2025. This growth is driven primarily by the capital gains of ZCCM-IH's shareholding in CEC Plc. At the Company level, cash decreased to ZMW 191.01 million (US\$7.97 million) from ZMW 505.63 million (US\$20.71 million).

2. KEY OPERATIONS AND STRATEGIC UPDATES

(I) Additional Purchase of Shares in CEC Plc

During the six months ended 30 June 2025, ZCCM-IH Plc purchased additional shares in CEC Plc, which increased the shareholding to 32.91%. This reinforces ZCCM-IH's commitment to powering Zambia's industrial and mining sectors.

(II) Investment in Sino Great Co. Ltd

On 19 May 2025, ZCCM Investments Holdings Plc ("ZCCM-IH") entered a strategic partnership with Jiangsu Sino Great Co. Ltd. and Wonderful Group of Companies Limited to co-invest in the development of an integrated phosphate fertilizer project in Zambia.

The total investment commitment by ZCCM-IH amounts to US\$ 50 million, comprising:

- US\$ 37.8 million for a 30% equity stake in the project company; and
- US\$ 12.2 million in project debt financing.

The integrated project will include a phosphate mine, a 300,000 tonnes per annum Monoammonium Phosphate (MAP) plant, and a 40 MW thermal power plant.

The transaction is subject to fulfilment of standard conditions precedent, including regulatory approvals, execution of definitive agreements, transfer of funds, issuance of shares, and the provision of a corporate guarantee by the Wonderful Group. The debt facility carries a 12-month moratorium on interest and principal repayments, followed by equal quarterly instalments over four years, with interest accruing quarterly on a 360-day year basis.

(III) Funding Commitment to Mingomba Mining Limited

On 19 May 2025, the Board of Directors of ZCCM Investments Holdings Plc ("ZCCM-IH") approved a funding commitment of up to USD 10 million for the 2025 financial year towards Mingomba Mining Limited, in line with the approved 2025 Annual Work Program and Exploration Budget.

(IV) Maamba Energy Limited Unlocking Legacy Value

A significant milestone was achieved during the period as Maamba Energy Limited fully settled its historical receivables and, for the first time since the commissioning of the Thermal Power Plant in 2016, declared and paid a dividend of US \$17.5 million to ZCCM-IH. This accomplishment underscores our long-term strategy of revitalising legacy investments and transforming them into sustainable, dividend-generating assets.

ZCCM-IH injected US\$ 8.75 million in equity funding toward the 300MW Phase II power plant expansion. The total projected cost is estimated at US\$400 million, with the expansion set to double Maamba's output to 600MW. This investment is fully aligned with our energy strategy to secure reliable baseload power and drive industrial growth.

3. OUTLOOK

ZCCM-IH will continue to position itself to capitalize primarily on profitable and sustainable opportunities within the mining and energy sectors. This approach aligns with ZCCM-IH's strategy, which is focused on investments in mining, energy, and related areas.

- **Operational Turnaround:**

Implement and monitor recovery plans for Mopani, Konkola Copper Mines Plc (KCM), Lubambe Copper Mines Plc, Limestone Resources Limited and Kariba Minerals to ramp up copper and other mineral production and improve operational efficiencies.

- **Strategic Projects:**

Progress pre-feasibility studies for the Mingomba Copper Project to unlock long-term value, with shaft sinking scheduled for commencement in 2026. Additionally, accelerate the development of the Sino-Great Integrated Phosphate Fertiliser Project through technical, regulatory, and funding milestones.

- **Energy Expansion:**

Deliver key implementation milestones for the Maamba Phase II 300MW power expansion and solar project, reinforcing ZCCM-HI's role in supporting national energy security and long-term infrastructure development.

- **Focused Capital Allocation:**

Execute divestments from non-core holdings in non-mining and non-energy sectors to reinforce investment discipline and reallocate capital toward high-impact, long-term projects.

- **Sustainability Leadership:**

Operationalise the newly established Risk, Compliance and Environmental, Social, and Governance (ESG) Committee. Strengthen the ESG agenda across the Group.

- **Governance Excellence:**

Deepen the implementation of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 Internal Controls Framework across the Group and further embed ESG metrics and practices into operational, strategic, and investment decision-making processes.

By Order of the Board

Charles Mjumphi
Company Secretary

Issued in Lusaka, Zambia on 03 September 2025

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FIRST ISSUED: 03 September 2025

APPENDICES

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

US\$'000	30 June 2025	30 June 2024
Revenue	1,615	93,026
Gross profit/(loss)	232	(11,839)
investment expense	-	(150,446)
Operating profit/(loss)	8,412	(189,649)
Net finance cost	(30,110)	(20,962)
Gain recognised from investment in investee	-	1,660,593
Share of profit of equity accounted investees	(4,743)	754,816
(Loss)/profit before tax	(26,441)	2,204,798
Income tax	(4,643)	(33,696)
Loss from discontinued operations	(166)	-
(Loss)/profit for the period	(31,250)	2,171,102
Basic and diluted earnings per share (US\$)	(0.19)	13.50

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

US\$'000	30 June 2025	30 June 2024
Revenue	51,113	33,846
Investment expense	-	(150,446)
Operating profit/(loss)	28,181	(147,127)
Net finance cost	(30,880)	(5,112)
Loss/ before tax	(2,699)	(152,239)
Income tax	(4,544)	(33,696)
Profit/(loss) for the year	(7,243)	(185,935)
Basic and diluted earnings per share (USD)	(0.05)	(1.16)

US DOLLAR ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

US\$'000	30 June 2025 US\$'000	30 June 2024 US\$'000
Assets		
Non-Current Asset	2,126,951	2,129,463
Current Assets	203,102	197,174
Total Assets	2,330,053	2,326,637
Equity and Liabilities		
Shareholders' Funds	2,184,059	1,923,332
Non-Current Liabilities	117,122	349,202
Current Liabilities	28,872	54,103
Total Equity and Liabilities	2,330,053	2,326,637

US DOLLAR ABRIDGED COMPANY STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS PERIOD ENDED 30TH JUNE 2025

	30 June 2025 US\$'000	30 June 2024 US\$'000
Assets		
Non-Current Asset	2,696,774	1,863,447
Current Assets	191,132	185,833
Total Assets	2,887,906	2,049,280
Equity and Liabilities		
Shareholders' Funds	2,758,018	1,867,451
Non-Current Liabilities	103,674	167,142
Current Liabilities	26,214	49,687
Total Equity and Liabilities	2,887,906	2,049,280