



**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Notes	GROUP	
		AUDITED	AUDITED
		31-Dec-25 ZWG	31-Dec-24 ZWG
<b>ASSETS</b>			
Property and equipment	5	193 988 854	175 129 222
Right of use asset		20 580 248	2 733 793
Investment property	6	1 453 185 820	1 223 045 376
Intangible assets		2 856 916	4 554 313
Other non current assets		7 397 926	4 417 239
Insurance Contract Assets		30 740 338	7 222 790
Inventories		1 043 199	876 953
Income tax asset		27 814 075	11 120 545
Trade and other receivables	8	163 959 923	204 536 178
Financial assets at fair value through other comprehensive income		560 715	560 715
Financial assets at fair value through profit or loss	9	1 646 170 576	527 769 913
Debt securities at amortised cost		141 916 693	112 534 051
Biological assets		3 442 496	2 553 383
Cash and deposits with banks	10	173 254 168	97 982 313
<b>Total assets</b>		<b>3 866 911 947</b>	<b>2 375 036 784</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued share capital		28 299 036	28 299 036
Share premium		17 443 676	17 443 676
Treasury shares		(260 768)	(260 768)
Retained earnings		478 619 616	368 142 778
Revaluation reserve		66 040 663	57 387 105
Foreign currency translation reserve		(832 117 067)	(829 801 396)
<b>Total ordinary shareholder's equity</b>		<b>(241 974 845)</b>	<b>(358 789 570)</b>
Insurance Reserve		28 581 654	28 581 654
Non-controlling interests		313 579 221	233 731 886
<b>Total equity</b>		<b>100 186 030</b>	<b>(96 476 030)</b>
<b>Liabilities</b>			
Insurance contract liabilities	11	2 513 455 069	1 708 360 929
Investment contract liabilities without direct participating features	12	892 777 782	433 093 696
Borrowings	15	93 597 316	82 634 474
Deferred tax liabilities		63 731 716	54 941 724
Lease Liability		19 978 303	2 385 678
Trade and other payables	16	183 185 731	190 096 313
<b>Total liabilities</b>		<b>3 766 725 917</b>	<b>2 471 512 814</b>
<b>Total equity and liabilities</b>		<b>3 866 911 947</b>	<b>2 375 036 784</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 14 to the financial statements.



**L.T. Gwata**  
Chairman



**R. Chihota**  
Managing Director

**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	GROUP	
		AUDITED	AUDITED
		31-Dec-25 ZWG	31-Dec-24 ZWG
Insurance contracts revenue	13	432 574 498	296 973 950
Insurance service expenses	13	(278 862 103)	(232 304 558)
<b>Insurance service result from insurance contracts issued</b>		<b>153 712 395</b>	<b>64 669 392</b>
Allocation of reinsurance paid	13	(13 495 934)	(9 199 194)
Amount recoverable from reinsurers for incurred claims	13	2 082 457	5 256 363
Net expenses from reinsurance contracts held		(11 413 477)	(3 942 831)
<b>Insurance service result</b>		<b>142 298 918</b>	<b>60 726 561</b>
Interest revenue from financial instruments not measured at fair value through profit or loss		57 809 422	48 383 546
Net income from other financial instruments at fair value through profit or loss		1 225 460 100	119 924 521
Net gains from fair value adjustments to investment properties		77 499 051	156 681 262
Net change in investment contract liabilities	12	(909 734 268)	(97 471 480)
Other net investment revenue		124 915 210	3 427 763
Net gain from foreign exchange		(2 427 741)	864 690
<b>Net Investment Income</b>		<b>573 521 774</b>	<b>231 810 302</b>
Insurance finance expenses for insurance contracts issued		(199 570 435)	(95 394 687)
Reinsurance finance income for reinsurance contracts held		-	-
<b>Net insurance finance expenses</b>		<b>(199 570 435)</b>	<b>(95 394 687)</b>
<b>Net insurance and investment result</b>		<b>516 250 257</b>	<b>197 142 176</b>
Rental income from investment property		22 584 581	9 902 959
Fair value adjustments to investment properties		987 267	2 058 970
Fair value gains from financial instruments at fair value through profit or loss		457 638	1 566 195
Interest income from micro - lending		-	16 560 228
Other income		75 070 045	117 579 737
Property operating costs		(12 920 699)	(7 241 081)
Operating and administrative expenses		(354 836 067)	(269 082 448)
Allowance for expected credit losses on receivables		(8 457 549)	(7 731 778)
Finance costs		(21 689 234)	(11 607 423)
<b>Profit before income tax expense</b>		<b>217 446 239</b>	<b>49 147 535</b>
Income tax expense		(12 906 285)	(4 447 715)
<b>Profit for the year</b>		<b>204 539 954</b>	<b>44 699 820</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Gains on property, plant and equipment revaluations		9 087 713	16 932 480
Finance income/finance expenses from insurance contracts		-	58 510 745
Income tax relating to components of other comprehensive income		(322 033)	-
		<b>8 765 680</b>	<b>75 443 225</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations		(3 748 859)	1 261 077
Investments in equity instruments		-	103 767
		<b>(3 748 859)</b>	<b>1 364 844</b>
<b>Other comprehensive income for the period net of tax</b>		<b>5 016 821</b>	<b>76 808 069</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>209 556 775</b>	<b>121 507 889</b>
<b>Profit for the period attributable to:</b>			
Owners of the parent		118 271 048	35 136 117
Non-controlling interests		86 268 906	9 563 703
<b>Total profit for the period</b>		<b>204 539 954</b>	<b>44 699 820</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		124 608 961	109 262 561
Non-controlling interests		84 947 814	12 245 328
<b>Total comprehensive income for the period</b>		<b>209 556 775</b>	<b>121 507 889</b>
Basic and diluted earnings per share (cents)	4	109.59	32.56

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 14 to the financial statements.

**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	AUDITED									
		Share capital ZWG	Share Premium ZWG	Treasury shares ZWG	Retained earnings ZWG	Revaluation reserve ZWG	Foreign currency translation reserve ZWG	Attribute to shareholders of parent ZWG	Insurance reserve ZWG	Non-controlling interest ZWG	Total equity ZWG
<b>Balance at 1 Jan 2024</b>		28 299 036	17 443 676	(260 768)	333 006 661	43 032 482	(831 062 473)	(409 541 387)	338 845 356	221 486 559	150 790 528
Profit for the year restated		-	-	-	35 136 117	-	-	35 136 117	-	9 563 703	44 699 820
Other comprehensive income for the year		-	-	-	-	14 354 623	1 261 077	15 615 700	58 510 745	2 681 624	76 808 069
<b>Comprehensive income for the year</b>		-	-	-	35 136 117	14 354 623	1 261 077	50 751 817	58 510 745	12 245 327	121 507 889
Bonus Smoothing Reserve		-	-	-	-	-	-	-	(368 774 447)	-	(368 774 447)
<b>Balance at 31 Dec 2024</b>		28 299 036	17 443 676	(260 768)	368 142 778	57 387 105	(829 801 396)	(358 789 570)	28 581 654	233 731 886	(96 476 030)
<b>Year ended 31 Dec 2025</b>											
<b>Balance at 1 Jan 2025</b>		28 299 036	17 443 676	(260 768)	368 142 778	57 387 105	(829 801 396)	(358 789 570)	28 581 654	233 731 886	(96 476 030)
Profit for the year		-	-	-	118 271 048	-	-	118 271 048	-	86 268 906	204 539 954
Other comprehensive income for the year		-	-	-	-	8 653 557	(2315 670)	6 337 887	-	(1 321 066)	5 016 821
<b>Comprehensive income for the year</b>		-	-	-	118 271 048	8 653 557	(2315 670)	124 608 935	-	84 947 840	209 556 775
Non controlling interest on disposal of subsidiary		-	-	-	-	-	-	-	-	(5 100 505)	(5 100 505)
Dividend	19	-	-	-	(7 794 210)	-	-	(7 794 210)	-	-	(7 794 210)
<b>Balance at 31 Dec 2025</b>		28 299 036	17 443 676	(260 768)	478 619 616	66 040 663	(832 117 067)	(241 974 845)	28 581 654	313 579 221	100 186 030

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. Further information on the restatement is included in Note 14 to the financial statements.



**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	GROUP	
	AUDITED	
Notes	31-Dec-25 ZWG	31-Dec-24 ZWG
<b>Cash flows from operating activities</b>		
Profit before income tax expense	217 446 239	49 147 535
Non-cash movements in profit before tax	(19 816 801)	6 159 737
<b>Operating profit before working capital</b>	<b>197 629 438</b>	<b>55 307 272</b>
Working capital changes	33 499 426	963 806
<b>Cash generated from operations</b>	<b>231 128 864</b>	<b>56 271 078</b>
Income tax paid	(21 420 983)	(13 467 200)
<b>Net cashflow from operating activities</b>	<b>209 707 881</b>	<b>42 803 878</b>
Net cash generated from investing activities	(178 246 305)	(69 548 359)
Net cash generated from financing activities	43 810 279	51 944 825
	<b>(134 436 026)</b>	<b>(17 603 534)</b>
<b>Net increase in cash and cash equivalents</b>	<b>75 271 855</b>	<b>25 200 344</b>
Cash and cash equivalent at beginning of the period	97 982 313	72 781 969
<b>Cash and cash equivalents at the end of period</b>	<b>173 254 168</b>	<b>97 982 313</b>
<b>Comprising:</b>		
Bank and cash	33 989 155	24 580 080
Investments maturing within 3 months	139 265 013	73 402 233
	<b>173 254 168</b>	<b>97 982 313</b>

**NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**1 DIRECTORS'S RESPONSIBILITY STATEMENT**

The Directors are required by the Companies and Other Business Entities Act (Chapter 24:31) to maintain adequate accounting records and are responsible for the content and integrity of the Group's consolidated special purpose financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's special purpose financial statements fairly present the state of affairs of the Group as at the end of the financial reporting year and the results of its operations and cash flows for the year then ended in conformity with financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025.

**2 INDEPENDENT AUDITOR'S STATEMENT**

These consolidated special purpose financial statements derived from the audited general purpose consolidated financial statements of Fidelity Life Assurance of Zimbabwe Limited and its subsidiaries for the year ended 31 December 2025, should be read together with the complete set of the general purpose consolidated financial statements, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe), and the auditor's report signed by Farai Chibisa, Registered Public Auditor 0547.

A qualified opinion was issued on the general purpose consolidated financial statements with respect to the impact of enhancements and refinements to the Group's IFRS 17 modelling approaches and assumptions. The audit report on the consolidated special purpose financial statements and the full set of the general purpose consolidated financial statements are available for inspection at the company's registered office and the auditor's reports have been lodged with the Zimbabwe Stock Exchange.

**3 ACCOUNTING POLICIES**

**3.1 Basis of preparation**

The consolidated special purpose financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Zimbabwe Stock Exchange listing requirements. The financial statements are based on statutory records that are maintained under the historical cost convention basis, except for revaluation of investment properties, land and buildings and financial assets at fair value through profit or loss and insurance and investment contract liabilities that have been measured on a fair value basis.

The consolidated special purpose financial statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, these consolidated special purpose financial statements are to be read in conjunction with the Annual Report for the year ended 31 December 2025 and any public announcements made by the Company during the reporting period.

**3.2 Functional and presentation currency**

The presentation currency on which these special purpose consolidated financial statements is based is the United States Dollars (USD), which is also the functional and presentation currency of the Group. The Group adopted the USD as the functional and presentation currency effective 1 January 2024 after making an assessment of its functional currency in accordance with the requirements of International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" (IAS 21). In assessing the functional currency the following factors were considered.

- The currency that mainly influences sales prices for goods or services
- The currency used by its competitive forces and regulations that mainly determine the sale price of its goods and service
- The currency that mainly influence labour materials and other costs of providing goods or services
- The currency in which funds from financing activities (i.e. issuing debt and equity instruments) are generated
- The currency in which receipts from operating activities are usually retained

The abridged consolidated financial statements of the regional foreign subsidiaries were dealt with in accordance with IAS 21. The items included in statement of profit or loss and comprehensive income were translated using average exchange rates and statement of financial position items were translated at the closing rates.

**3.2.1 Translation process to ZWG numbers**

The Group's ZWG numbers are based on the USD consolidated financial statements translated by applying the closing official bank rate as at 31 December 2025. The Group early adopted the amendments to IAS 21 "Translation to Hyperinflationary Presentation Currency" which states that an entity translates (assets, liabilities, equity items, income and expenses) from a functional currency that is the currency of a non- hyperinflationary economy, including comparative amounts, applying the closing rate at the date of the most recent statement of financial position. The ZWG currency numbers are presented in compliance with the reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025.

**3.3 Material accounting policies**

The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period except for the new standards and interpretations adopted from 1 January 2025.

**3.4 Changes in material accounting policies**

There were no material accounting policies changes applicable to the current reporting year.

**3.5 New and amended standards and interpretations**

**Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.**

Effective date is annual periods beginning on or after 1 January 2026 (early adoption is available). The amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

**IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements**

Applicable to annual periods beginning on or after 1 January 2027 with early adoption possible subject to local endorsement where required. This standard, issued in April 2024, replaces IAS 1 and introduces new requirements for the statement of profit or loss, disclosure of management-defined performance measures, and principles for grouping information.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures**

Effective date is for annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements, balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

**Amendment to IAS 21- Translation to a Hyperinflationary presentation currency**

Effective date is for annual periods beginning on or after 1 January 2027. Earlier application is permitted. The amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy, or it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments excluding IAS 21 had no impact on the abridged consolidated financial statements.

**4 EARNINGS PER SHARE (EPS)**

	AUDITED	
	31-Dec-25 ZWG	31-Dec-24 ZWG
<b>Profit for the year attributable to owners of the parent and profit used in EPS</b>	<b>118 271 048</b>	<b>35 136 117</b>
<b>Add/(deduct) non recurring items</b>		
Profit on disposal of investment property	501 635	80 254
Taxation on headline earnings adjustable items	129 171	20 666
<b>Headline earnings attributable to ordinary shareholders</b>	<b>118 901 854</b>	<b>35 237 037</b>
<b>Denominator</b>		
Weighted number of ordinary shares in issue	108 923 291	108 923 921
Less: Shares purchased for the Employee Share Ownership Plan	(1 003 743)	(1 003 743)
<b>Weighted average number of shares used in basic EPS</b>	<b>107 919 548</b>	<b>107 919 548</b>
Less: Dilutive adjusting effects	-	-
<b>Weighted average number of shares used in diluted EPS</b>	<b>107 919 548</b>	<b>107 919 548</b>
<b>Basic and diluted earnings per share (cents)</b>	<b>109.59</b>	<b>32.56</b>
<b>Headline earnings per share (cents)</b>	<b>110.8</b>	<b>32.56</b>

**Basic earnings per share**

Basic earnings per share is basic earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the year.

**Headline earnings per share**

Headline earnings per share is a disclosure requirement in terms of Statutory Instrument 134 of 2019 of the Zimbabwe Stock Exchange (ZSE) listing requirements for companies listed on the ZSE. Headline earnings per share is calculated by dividing the headline earnings by the weighted average number of shares in issue during the year. Disclosure of headline earnings is not a requirement of International Financial Reporting Standards (IFRS).

**5 PROPERTY AND EQUIPMENT**

GROUP	Land and buildings ZWG	Motor vehicles and computers ZWG	Equipment and fittings ZWG	Furniture ZWG	Total ZWG
<b>Net carrying amount at 1 Jan 2024</b>	<b>109 256 846</b>	<b>9 205 144</b>	<b>12 159 071</b>	<b>3 467 150</b>	<b>134 088 211</b>
Gross carrying amount - cost/valuation	109 781 760	13 105 678	17 734 764	4 844 647	145 466 849
Accumulated depreciation	(524 914)	(3 900 534)	(5 575 693)	(1 377 497)	(11 378 637)
Additions	-	272 849	8 700 105	189 971	9 162 925
Exchange rate movement on foreign operations	606 987	339 931	518 601	172 382	1 637 901
Disposals	-	-	-	-	-
Gross carrying amount - cost/valuation	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Depreciation charge for the year	(53 728)	(2783 260)	(3913 811)	(1073 029)	(7823 828)
Revaluation surplus	12 990 350	25 073 662	-	-	38 064 012
Gross carrying amount - cost/valuation	12 990 350	25 073 662	-	-	38 064 012
Accumulated depreciation	-	-	-	-	-
<b>Net carrying amount at 31 Dec 2024</b>	<b>122 800 455</b>	<b>32 108 326</b>	<b>17 463 967</b>	<b>2 756 474</b>	<b>175 129 222</b>
Gross carrying amount - cost/valuation	123 379 097	38 792 121	26 953 469	5 207 000	194 331 687
Accumulated depreciation	(578 642)	(6 683 795)	(9 489 502)	(2 450 526)	(19 202 465)
Additions	210 311	12 080 662	13 557 248	2 219 632	28 067 853
Exchange rate movement on foreign operations	937 360	-	1 466 456	1 074 313	3 478 129
Disposals	-	(1 072 527)	(1 813 505)	(792 367)	(3 678 399)
Gross carrying amount - cost/valuation	-	(1672 326)	(3657 277)	(1 442 119)	(6 771 722)
Accumulated depreciation	-	599 799	1 843 772	649 751	3 093 322
Depreciation charge for the year	(69 239)	(8432 244)	(4818 707)	(1663 320)	(14983 510)
Revaluation surplus	5 975 561	-	-	-	5 975 561
Gross carrying amount - cost/valuation	125 226 974	-	-	-	125 226 974
Accumulated depreciation	(119 251 413)	-	-	-	(119 251 413)
<b>Net carrying amount at 31 Dec 2025</b>	<b>129 854 448</b>	<b>34 684 216</b>	<b>25 855 458</b>	<b>3 594 732</b>	<b>193 988 854</b>
Gross carrying amount - cost/valuation	249 753 742	49 200 457	38 319 896	7 058 826	344 332 921
Accumulated depreciation	(119 899 294)	(14 516 241)	(12 464 438)	(3 464 094)	(150 344 067)

Land and buildings are carried at fair value determined on an open market value basis by independent professional valuers. The latest fair values were estimated as at 31 December 2025. There were no buildings pledged as collateral as at 31 December 2025. The value of land and buildings is categorised as a level 3 recurring fair value measurement.



**NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**6 INVESTMENT PROPERTY**

GROUP	AUDITED	
	31-Dec-25 ZWG	31-Dec-24 ZWG
<b>Balance at the beginning of the year</b>	<b>1 223 045 376</b>	<b>956 252 191</b>
Additions	162 363 033	111 144 370
Disposals	(7 638 326)	(3 059 227)
Exchange rate movement on foreign operations	(3 070 581)	(32 190)
Fair value gains through profit or loss	78 486 318	158 740 232
<b>Balance at the end of the year</b>	<b>1 453 185 820</b>	<b>1 223 045 376</b>
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	77 499 051	156 681 262
Non insurance business units	987 267	2 058 970
<b>Total</b>	<b>78 486 318</b>	<b>158 740 232</b>

As at 31 December 2025, the fair values of the properties are based on valuations performed by Homelux Real Estate an accredited independent valuer. Homelux Real Estate is a specialist in valuing these types of investment properties and has recent experience in the location and category of the investment properties being valued. Valuation models in accordance with recommendations by the International Valuation Standards Committee have been applied.

There were no transfers between Levels 1 or 2 to Level 3 during the year. The fair value of investment properties is categorised as level 3. Significant judgements and assumptions were applied for the Group's Investment property portfolio. Land banks and residential properties were valued in United States dollars using the comparison method and/or market evidence..

**7.1 Segment Information**

Dec-25	AUDITED					Total ZWG
	Insurance ZWG	Micro-lending ZWG	Property Investment ZWG	Other ZWG	Consolidation adjustments ZWG	
Insurance contract revenue	432 574 498	-	-	-	-	432 574 498
Insurance service expenses	(278 862 103)	-	-	-	-	(278 862 103)
Net expenses from reinsurance contracts held	(11 413 477)	-	-	-	-	(11 413 477)
<b>Insurance service result</b>	<b>142 298 918</b>	-	-	-	-	<b>142 298 918</b>
Net insurance finance expenses	(199 570 435)	-	-	-	-	(199 570 435)
Net investment income	717 364 773	-	-	-	(143 842 999)	573 521 774
<b>Net insurance and investment result</b>	<b>660 093 256</b>	-	-	-	<b>(143 842 999)</b>	<b>516 250 257</b>
Non insurance income	28 321 613	-	-	59 211 140	(12 462 708)	75 070 045
Indirect expenses	(270 311 309)	-	(5 301 804)	(91 685 668)	12 462 714	(354 836 067)
Income tax expense	(9 770 068)	-	-	(3 136 207)	-	(12 906 275)
<b>Profit/(loss) for the year</b>	<b>391 718 678</b>	-	<b>(5 301 798)</b>	<b>(38 033 928)</b>	<b>(143 842 998)</b>	<b>204 539 954</b>
<b>Segment assets</b>	<b>4 112 456 944</b>	-	<b>650 556 728</b>	<b>80 181 442</b>	<b>(976 283 167)</b>	<b>3 866 911 947</b>
<b>Segment liabilities</b>	<b>3 719 620 761</b>	-	<b>54 445 358</b>	<b>122 389 471</b>	<b>(129 729 673)</b>	<b>3 766 725 917</b>

Dec-24	AUDITED					Total ZWG
	Insurance ZWG	Micro-lending ZWG	Property Investment ZWG	Other ZWG	Consolidation adjustments ZWG	
Insurance contract revenue	296 973 950	-	-	-	-	296 973 950
Insurance service expenses	(232 304 558)	-	-	-	-	(232 304 558)
Net expenses from reinsurance contracts held	(3 942 831)	-	-	-	-	(3 942 831)
<b>Insurance service result</b>	<b>60 726 561</b>	-	-	-	-	<b>60 726 561</b>
Net Investment Income	261 896 342	2 201 371	-	6 314 453	(38 601 864)	231 810 302
Net insurance finance expenses	(95 394 687)	-	-	-	-	(95 394 687)
<b>Net insurance and investment result</b>	<b>227 228 215</b>	<b>2 201 371</b>	-	<b>6 314 453</b>	<b>(38 601 863)</b>	<b>197 142 176</b>
Other income	43 042 667	37 211 429	-	84 557 046	(47 231 406)	117 579 737
Indirect expenses	(174 996 382)	(39 321 556)	(3 403 342)	(98 709 669)	47 348 501	(269 082 448)
Income tax expense	(5 321 705)	(931 330)	(1 294 047)	3 099 368	-	(4 447 714)
<b>Profit/(loss) for the year</b>	<b>89 952 796</b>	<b>(840 086)</b>	<b>(4 697 389)</b>	<b>(4 738 802)</b>	<b>(34 976 699)</b>	<b>44 699 820</b>
<b>Segment assets</b>	<b>2 337 861 910</b>	<b>62 091 457</b>	<b>650 556 728</b>	<b>94 818 305</b>	<b>(770 291 616)</b>	<b>2 375 036 784</b>
<b>Segment liabilities</b>	<b>2 323 376 397</b>	<b>62 892 260</b>	<b>49 143 559</b>	<b>77 445 765</b>	<b>(41 345 166)</b>	<b>2 471 512 814</b>

**7.2 Geographical Information**

GROUP 31 Dec-25	AUDITED				Total ZWG
	Zimbabwe ZWG	Malawi ZWG	Consolidation adjustments ZWG		
Insurance contract revenue	309 654 689	122 919 810	-	-	432 574 499
Insurance service expenses	(217 138 117)	(61 723 986)	-	-	(278 862 103)
Net expenses from reinsurance contracts held	(10 095 217)	(1 318 261)	-	-	(11 413 478)
<b>Insurance service result</b>	<b>82 421 355</b>	<b>59 877 563</b>	-	-	<b>142 298 918</b>
Net insurance finance expenses	(199 570 435)	-	-	-	(199 570 435)
Net investment income	443 681 637	273 683 136	(143 842 999)	-	573 521 774
<b>Net insurance and investment result</b>	<b>326 532 556</b>	<b>333 560 699</b>	<b>(143 842 998)</b>	-	<b>516 250 257</b>
Non insurance income	34 813 797	25 215 568	15 040 680	-	75 070 045
Indirect expenses	(247 998 310)	(119 300 465)	12 462 708	-	(354 836 067)
Income tax expense	(3 974 770)	(8 931 515)	-	-	(12 906 285)
<b>Profit/(loss) for the year</b>	<b>120 058 559</b>	<b>228 324 393</b>	<b>(143 842 977)</b>	-	<b>204 539 975</b>
<b>Segment assets</b>	<b>3 077 344 066</b>	<b>1 765 851 047</b>	<b>(976 283 166)</b>	-	<b>3 866 911 947</b>
<b>Segment liabilities</b>	<b>2 368 171 203</b>	<b>1 528 284 309</b>	<b>(129 729 595)</b>	-	<b>3 766 725 917</b>

**GROUP  
31 Dec-24**

	Zimbabwe ZWG	Malawi ZWG	Consolidation adjustments ZWG	Total ZWG
Insurance contract revenue	227 907 377	69 066 573	-	296 973 950
Insurance service expenses	(178 711 493)	(53 593 065)	-	(232 304 558)
Net expenses from reinsurance contracts held	(4 113 550)	170 719	-	(3 942 831)
<b>Insurance service result</b>	<b>45 082 334</b>	<b>15 644 227</b>	-	<b>60 726 561</b>
Net Investment Income	202 862 138	67 550 028	(38 601 864)	231 810 302
Net insurance finance expenses	(95 394 687)	-	-	(95 394 687)
<b>Net insurance and investment result</b>	<b>152 549 785</b>	<b>83 194 255</b>	<b>(38 601 864)</b>	<b>197 142 176</b>
Non insurance income	160 312 221	4 498 922	(47 231 406)	117 579 737
Indirect expenses	(260 745 241)	(55 685 707)	47 348 501	(269 082 448)
Income tax expense	9 054 612	(4 606 898)	-	4 447 714
<b>Profit/(loss) for the year</b>	<b>52 275 948</b>	<b>27 400 571</b>	<b>(34 976 699)</b>	<b>44 699 820</b>
<b>Segment assets</b>	<b>2 528 976 797</b>	<b>616 351 604</b>	<b>(770 291 616)</b>	<b>2 375 036 784</b>
<b>Segment liabilities</b>	<b>1 909 204 288</b>	<b>603 653 692</b>	<b>(41 345 166)</b>	<b>2 471 512 814</b>

**8 TRADE AND OTHER RECEIVABLES**

GROUP	AUDITED	
	30-Dec-25 ZWG	31-Dec-24 ZWG
Residential stand sales debtors	710 910	263 314
Micro-finance loans receivable	-	47 409 166
Other trade debtors	95 822 848	135 975 294
<b>Trade receivables - gross</b>	<b>96 533 758</b>	<b>183 647 774</b>
Less: allowance for expected credit losses ("ECL")	(1 313 565)	(8 377 763)
<b>Trade receivables - net</b>	<b>95 220 194</b>	<b>175 270 011</b>
Receivables from related parties, net of ECL	15 323 395	4 193 831
Loans to employees, net of ECL	24 748 775	15 191 149
<b>Total receivables classified as financial assets at amortised cost</b>	<b>135 292 364</b>	<b>194 654 991</b>
Prepayments	15 032 560	6 842 927
Other receivables, net of ECL	13 634 999	3 038 260
<b>Total trade and other receivables</b>	<b>163 959 923</b>	<b>204 536 178</b>

The carrying value of trade and other receivables classified as financial assets at amortised cost approximates their fair value. Included in other receivables balance are debtors arising from non core business activities such as rental debtors and debtors arising from disposal of non core assets from the Southview Development Project.

Receivables from related parties, loans to employees and other receivables are shown net of expected credit losses. The amount of expected credit losses for these receivables are as shown in the table below.

The total impairment allowance is made up of the following:

Expected credit loss on trade receivables- stand sales debtors	(231 514)	(8 184)
Expected credit loss on trade receivables- micro-finance loans receivable	-	(3 162 501)
Expected credit loss on trade receivables- other debtors	(1 082 051)	(5 207 078)
	<b>(1 313 565)</b>	<b>(8 377 763)</b>

**9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

GROUP	AUDITED	
	31-Dec-25 ZWG	31-Dec-24 ZWG
<b>Balance at the beginning of the year</b>	<b>527 769 913</b>	<b>286 772 317</b>
Additions	33 666 376	106 288 757
Fair value adjustments - through profit or loss	1 225 917 738	121 490 716
Exchange gain/(loss)	(8 124 347)	15 986 678
Disposals	(133 059 116)	(2 768 555)
<b>Financial assets at fair value through profit or loss</b>	<b>1 646 170 576</b>	<b>527 769 913</b>
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	1 225 460 100	11 992 4521
Non insurance business units	457 638	1 566 195
<b>Total</b>	<b>1 225 917 738</b>	<b>121 490 716</b>

Listed equities are the only financial instruments held by the Group that are measured at fair value. These are shown as equities at fair value through profit or loss in the statement of financial position. The fair values of the equities are determined as Level 1 fair values in the fair value hierarchy. Level 1 fair values are determined based on observable quoted prices in active markets for identical assets that the Group can access.

**10 CASH AND DEPOSITS WITH BANKS**

	31-Dec-2025 ZWG	31-Dec-2024 ZWG
Money market investments	139 265 013	73 402 233
Bank and cash	33 989 155	24 580 080
<b>Cash and deposits with banks</b>	<b>173 254 168</b>	<b>97 982 313</b>

**Cash and deposits with banks**

The Group and Company's cash and cash equivalents include cash in hand, other short term highly liquid investments readily convertible to known amounts of cash with original maturities of three months or less, and-for the purpose of the cash flow statement it includes bank overdraft. The cash and cash equivalents is subsequently measured at amortised cost.

**Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. In the consolidated statement of financial position bank overdrafts are shown within borrowings.



**NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**11 INSURANCE CONTRACT ASSETS AND LIABILITIES**

11.1 An analysis of the amounts presented on the consolidated statement of financial position for insurance contracts, investment contracts with DPF and investment contracts without DPF is included in the table below along with the presentation of current and non-current portions of the balances:

GROUP	Investment contracts with DPF		Investment contracts without DPF		Total ZWG	Current portion ZWG	Non Current portion ZWG	Total ZWG
	Direct participating contracts ZWG	Discretionary Participation Features ZWG	Discretionary Participation Features ZWG	Total ZWG				
<b>Balance as at 31 Dec 2025</b>								
Insurance contract liabilities	1 102 248 020	1 411 207 049	-	-	<b>2 513 455 069</b>	251 345 509	2 262 109 560	<b>2 513 455 069</b>
Investment contract liabilities	-	-	892 777 782	-	<b>892 777 782</b>	89 277 777	803 500 005	<b>892 777 782</b>
<b>Balance as at 31 Dec 2024</b>								
Insurance contract liabilities	950 010 848	758 350 081	-	-	<b>1 708 360 929</b>	170 836 093	1 537 524 836	<b>1 708 360 929</b>
Investment contract liabilities	-	-	433 093 696	-	<b>433 093 696</b>	43 309 370	389 784 326	<b>433 093 696</b>

**11.2 Analysis of Insurance contract liability by liability for remaining coverage and liability for incurred claims**

Dec-25

	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG
Direct Participating Contracts	916 007 345	186 240 675	1 102 248 020
Investment contracts with direct participating contracts	1 310 112 898	101 094 151	1 411 207 049
	<b>2 226 120 243</b>	<b>287 334 826</b>	<b>2 513 455 069</b>

Dec-24

	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG
Direct Participating Contracts	886 135 141	63 875 707	950 010 848
Investment contracts with direct participating contracts	727 741 491	30 608 590	758 350 081
	<b>1 613 876 632</b>	<b>94 484 297</b>	<b>1 708 360 929</b>

**12 INVESTMENT CONTRACT LIABILITIES WITHOUT DIRECT PARTICIPATING FEATURES  
RECONCILIATION OF INVESTMENT CONTRACT LIABILITIES**

	AUDITED	
	31-Dec-25 ZWG	31-Dec-24 ZWG
<b>Opening balance 1 January 2024</b>	<b>433 093 696</b>	<b>260 817 182</b>
Contributions received	79 265 465	133 535 576
Benefits paid	(167 794 416)	(56 153 490)
Investment return from underlying assets	508 599 473	97 471 480
Asset management fees charged	(5 396 153)	(2 577 052)
Exchange rate movement on foreign operations	45 009 717	-
<b>Closing balance</b>	<b>892 777 782</b>	<b>433 093 696</b>

**12.1 Analysis of the investment return from underlying assets**

Investment contract liabilities without direct participating features	508 599 473	97 471 480
Bonus smoothing reserve (BSR)	401 134 795	-
Total	<b>909 734 268</b>	<b>97 471 480</b>

**13 Insurance contract revenue and expenses**

An analysis of insurance revenue, insurance service expense and net expenses from insurance contracts held by product line for 2024 and 2023 is included in the following tables

Dec-25	AUDITED		
	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Total ZWG
<b>Insurance contract revenue</b>			
<b>Amounts relating to the changes in the Liability for remaining coverage (LRC)</b>			
Expected incurred claims and other expenses after loss component allocation	73 673 887	150 747 452	224 421 339
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	19 731 484	22 504 924	42 236 408
CSM recognised in profit or loss for the services provided	40 517 759	68 532 358	109 050 117
Insurance acquisition cash flow recovery	(27 002 703)	1 008 701	(25 994 002)
Less any Unwind/release of loss component over the period	(8 331 699)	(8 009 304)	(16 341 003)
<b>Insurance revenue from contracts not measured under the PAA</b>	<b>98 588 728</b>	<b>234 784 131</b>	<b>333 372 859</b>
Insurance revenue from contracts measured under the PAA	33 364 732	52 893 868	86 258 600
Insurance revenue from contracts measured under VFA	12 943 039	-	12 943 039
<b>Total insurance revenue</b>	<b>144 896 499</b>	<b>287 677 999</b>	<b>432 574 498</b>
<b>Insurance service expenses</b>			
Incurred claims	(52 537 964)	(94 617 345)	(147 155 309)
Directly attributable expenses	(21 078 506)	(48 677 647)	(69 756 153)
Changes that relate to past service -adjustments to the LIC	-	-	-
Changes Related to Past Services - IBNR	(3 870 397)	-	(3 870 397)
Changes Related to Past Services - Gross Outstanding Claims	(8 449 937)	(5 898 606)	(14 348 543)
Losses on onerous contracts and reversal of those losses	-	-	-
Insurance acquisition cashflows amortisation	(15 747 993)	(27 983 708)	(43 731 701)
<b>Total insurance service expenses</b>	<b>(101 684 797)</b>	<b>(177 177 306)</b>	<b>(278 862 103)</b>
Reinsurance expenses-contracts measured under the PAA	(13 495 934)	-	(13 495 934)
Claims recovered	2 082 457	-	2 082 457
<b>Total net expenses from reinsurance contracts held</b>	<b>(11 413 477)</b>	<b>-</b>	<b>(11 413 477)</b>
<b>Insurance service result</b>	<b>31 798 225</b>	<b>110 500 693</b>	<b>142 298 918</b>

Dec-24	AUDITED		
	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Total ZWG
<b>Insurance contract revenue</b>			
<b>Amounts relating to the changes in the Liability for remaining coverage (LRC)</b>			
Expected incurred claims and other expenses after loss component allocation	31 487 854	69 413 520	100 901 374
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	1 468 845	10 288 721	11 757 566
CSM recognised in profit or loss for the services provided	14 471 120	129 183 471	143 654 591
Less any Unwind/release of loss component over the period	-	-	-
Insurance acquisition cash flow recovery	1 741	(22 807 054)	(22 805 313)
<b>Insurance revenue from contracts not measured under the PAA</b>	<b>47 429 560</b>	<b>186 078 658</b>	<b>233 508 218</b>
Insurance revenue from contracts measured under the PAA	-	47 309 504	47 309 504
Insurance revenue from contracts measured under VFA	16 156 228	-	16 156 228
<b>Total insurance revenue</b>	<b>63 585 789</b>	<b>233 388 161</b>	<b>296 973 950</b>
<b>Insurance service expenses</b>			
Incurred claims	41 259 768	43 288 237	84 548 005
Directly attributable expenses	19 215 482	46 850 866	66 066 348
Changes that relate to past service -adjustments to the LIC	-	-	-
Changes Related to Past Services - IBNR	-	-	-
Changes Related to Past Services - Gross Outstanding Claims	-	-	-
Losses on onerous contracts and reversal of those losses	(2 359 905)	47 868 972	45 509 067
Insurance acquisition cashflows amortisation	5 267 327	30 913 811	36 181 138
<b>Total insurance service expenses</b>	<b>63 382 672</b>	<b>168 921 886</b>	<b>232 304 558</b>
Reinsurance expenses-contracts measured under the PAA	9 199 194	-	9 199 194
Claims recovered	(5 256 363)	-	(5 256 363)
<b>Total net expenses from reinsurance contracts held</b>	<b>3 942 831</b>	<b>-</b>	<b>3 942 831</b>
<b>Insurance service result</b>	<b>(3 739 714)</b>	<b>64 466 275</b>	<b>60 726 561</b>

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**NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
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**14 RESTATEMENT OF IFRS 17 RESULTS - FLA THE COMPANY**

Fidelity Life Assurance of Zimbabwe (FLA) restated the insurance liabilities balances as at 31 December 2024 to reflect updates to actuarial modelling assumptions and the incorporation of additional prudential margins within the insurance contract liabilities. These changes arise from refinements to the valuation methodology and assumptions applied under IFRS 17, including enhancements to the measurement of fulfilment cash flows and risk adjustment. The impact of these changes is an increase in insurance contract liabilities at 31 December 2024 by ZWG 121 500 822 and an increase in insurance finance expenses of contracts issued by ZWG 121 500 822. The adjustment represents a change in estimate and modelling approach rather than a change in accounting policy.

**Statement of profit or loss as at 31 Dec 2024**

	As previously stated 2024 ZWG	Effect of restatement 2024 ZWG	Restated 2024 ZWG
Insurance finance income/(expenses) for insurance contracts issued	26 106 135	(121 500 822)	(95 394 687)
Profit for the year	166 200 642	(121 500 822)	44 699 820
<b>Impact on statement of financial position as at 31 Dec 24</b>			
Insurance contract liabilities	1 586 860 106	121 500 822	1 708 360 929
Retained earnings	489 643 600	(121 500 822)	368 142 788

**15 BORROWINGS**

	AUDITED	AUDITED
	31-Dec-25 ZWG	31-Dec-24 ZWG

**15.1 Short-Term Borrowings**

AFC Bank	56 286 511	-
ZB Bank	-	14 771 717
Steward Bank	-	13 292 869
National Social Security Authority	-	25 980 700
Nedbank Limited	8 353 704	8 588 336
NBS	28 957 101	20 000 852
	<b>93 597 316</b>	<b>82 634 474</b>

**AFC Bank**

Fidelity Life Assurance of Zimbabwe secured a USD2.4 million loan from AFC Bank in August 2025 to fund development of Stoneridge stands under the Vaka Yako Product. The loan is repayable over 24 months from the drawdown date and attracts interest at 16% per annum.

**ZB Bank Limited**

The loan facility with ZB was obtained in 2024 as a line of credit for the micro-finance business to increase the unit's lending capacity. The facility was denominated in USD and accrued interest at 18.6% per annum on a 18 month tenure and expires on 31 January 2026.

**Steward Bank**

The loan facility amounting to USD500,000 was obtained in 2024 as a line of credit for the micro-finance business to increase the unit's lending capacity. The facility was denominated in USD and accrued interest at 25% per annum on a one year tenure and expired on 31 October 2025.

**National Social Security Authority**

A loan facility with the National Social Security Authority ("NSSA") amounting to USD1,000 000 was obtained as a line of credit to bolster the microlending business unit lending capacity. The facility accrued interest at 24% per annum on a one year tenure and expired on 31 May 2025 and was secured by a mortgage bond supported by Zimre Holdings Limited guarantee.

**Nedbank Limited**

Fidelity Life Assurance of Zimbabwe Limited obtained a loan amounting to USD398,296 for asset financing in 2024. The facility accrues interest at the rate of 14% per annum and is repayable over 36 months. The loan is secured over the assets acquired.

**NBS Bank**

Fidelity Life Assurance of Zimbabwe Limited obtained an asset financing facility amounting to USD837 488,94 from NBS Bank in 2024. The facility accrues interest at 18% per annum repayable in 24 months expiring on 31 October 2027. The loan is secured over the assets acquired.

**15.2 Movements in borrowings during the year were as follows:**

	AUDITED	AUDITED
	31-Dec-25 ZWG	31-Dec-24 ZWG
<b>Balance at 1 January</b>	<b>82 634 474</b>	<b>19 544 969</b>
Net cash out flow on borrowings	65 008 129	63 089 505
Proceeds from borrowings	87 099 154	68 987 306
Repayment of borrowings	(19 140 345)	(4 540 751)
Finance costs capitalised	(11 300 124)	6 290 915
Finance costs paid	8 349 444	(7 647 965)
Non cash movement	(54 045 287)	-
<b>Balance at 31 December</b>	<b>93 597 316</b>	<b>82 634 474</b>

**16 TRADE AND OTHER PAYABLES**

	AUDITED	AUDITED
	31-Dec-25 ZWG	31-Dec-24 ZWG
Trade payables	61 417 376	15 878 495
Related party payables	6 210 815	4 099 936
Statutory liabilities	14 734 600	7 060 307
Other payables	100 822 940	163 057 575
	<b>183 185 731</b>	<b>190 096 313</b>

**17 LITIGATIONS AGAINST THE COMPANY**

In 2015, Fidelity Life Assurance of Zimbabwe Limited, ("FLA") entered into a sale of shares agreement with CFI Holdings Limited ("CFI") acquiring 80.77% shares in Langford Estates 1962 (Private) Limited, a company whose sole asset is land measuring 834 hectares. The purchase entailed the assumption of CFI Holdings' Limited USD16million debt owed to a consortium of banks by the Company. Subsequently a Debt Assumption and Compromise Agreement was signed between the Company, Langford Estates (1962) (Private) Limited, CFI Holdings, Crest Poultry (Private) Limited t/a Agrifoods, and FBC Bank Limited, Agricultural Bank of Zimbabwe Limited, Infrastructure Development Bank of Zimbabwe Limited, Standard Chartered Bank Zimbabwe Limited and CBZ Bank Limited. The Company assumed the CFI debt and ownership of 80.77% of Langford Estates and duly paid off the debt.

In March 2018, the Company received a letter from CFI contesting the Sale of Shares Agreement and Debt Assumption and Compromise Agreement. The parties failed to reach an amicable resolution and CFI instituted legal proceedings against the Company in the High Court and Arbitration for cancellation of the debt assumption agreement and setting aside of the agreement of sale of shares respectively. Both matters are pending resolution before the two forums. The directors have engaged external legal counsel to defend the interests of Fidelity Life. There is a high probability that the matter will be determined in FLA's favour given that the transaction met all the regulatory compliance conditions including director and shareholder approvals, prior to its conclusion.

**18 IFRS 17 IMPLEMENTATION**

During the year 2024, the company successfully implemented an IFRS 17-compliant actuarial engine, facilitating contract-level calculations. This process has now reached completion, necessitating rigorous checks and validations to ensure accuracy and compliance with the standard.

In alignment with IFRS 17, the company has refined its policies and processes related to the calculations and reporting of insurance contracts. However, it is important to note that there is potential for further enhancements in the reporting and measurement of these contracts. Such improvements may have significant implications for both insurance contract liabilities and insurance finance expenses for insurance contracts issued in future reporting periods.

Ongoing monitoring and adjustments will be essential as the company continues to navigate the complexities of IFRS 17 to optimize its financial reporting and risk management practices.

**19 DIVIDEND DECLARATION**

	AUDITED	AUDITED
	31-Dec-25 ZWG	31-Dec-24 ZWG
As at 1 January	-	-
Dividends declared	7 794 210	-
Dividends paid	-	-
	<b>7 794 210</b>	<b>-</b>

The Board of Directors declared a final dividend payable of USD 300 000 or USD0.00028 per share for the year ended 31 December 2025.



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