



FIDELITY LIFE

ASSURANCE OF ZIMBABWE



**INTERIM UNAUDITED CONDENSED CONSOLIDATED
SPECIAL PURPOSE FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDED 30 JUNE 2026**



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	GROUP	
		UNAUDITED	AUDITED
		30-Jun-26 ZWG	31-Dec-25 ZWG
ASSETS			
Property and equipment	5	197 588 858	199 880 790
Right of use asset		18 810 014	21 205 322
Investment property	6	1 604 264 563	1 497 322 772
Intangible assets		2 673 875	2 943 688
Other non current assets - gold coins		32 606	7 622 620
Insurance contract assets		22 807 067	31 674 001
Inventories		1 177 615	1 074 884
Income tax asset		28 508 996	28 658 860
Trade and other receivables	8	275 637 280	168 939 804
Financial assets at fair value through other comprehensive income		577 746	577 746
Financial assets at fair value through profit or loss	9	1 718 802 436	1 696 168 968
Debt securities at amortised cost		156 795 277	146 227 064
Biological assets		3 566 046	3 547 052
Cash and deposits with banks	10	139 266 086	178 516 338
Total assets		4 170 508 463	3 984 359 907
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Issued share capital		29 158 550	29 158 550
Share premium		17 973 485	17 973 485
Treasury shares		(268 688)	(268 688)
Retained earnings		539 413 771	493 156 512
Revaluation reserve		70 991 164	68 046 486
Foreign currency translation reserve		(857 390 580)	(857 390 580)
Total ordinary shareholder's equity		(200 122 301)	(249 324 237)
Insurance reserve		29 449 751	29 449 751
Non-controlling interests		306 754 656	323 103 428
		136 082 106	103 228 943
Liabilities			
Insurance contract liabilities	11	2 723 062 658	2 589 795 098
Investment contract liabilities	11.3	894 181 644	919 893 716
Borrowings	12	70 190 175	96 440 105
Deferred tax liabilities		39 601 422	65 667 444
Lease liability		18 647 843	20 585 053
Trade and other payables	13	288 742 615	188 749 548
Total liabilities		4 034 426 357	3 881 130 965
Total equity and liabilities			
		4 170 508 463	3 984 359 907

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

LT. Gwata
Chairman

R. Chihota
Managing Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2026

	Notes	GROUP	
		UNAUDITED	UNAUDITED
		30-Jun-26 ZWG	30-Jun-25 ZWG
Insurance contract revenue			
11.4		221 257 804	231 162 979
Insurance service expenses			
11.4		(232 289 157)	(147 832 499)
Insurance service result from insurance contracts issued			
		(11 031 353)	83 330 479
Allocation of reinsurance paid			
11.4		(4 797 121)	(6 959 291)
Amount recoverable from reinsurers for incurred claims			
11.4		2 378 122	356 065
Net expenses from reinsurance contracts held			
		(2 418 999)	(6 603 226)
Insurance service result			
		(13 450 352)	76 727 253
Interest revenue from financial instruments not measured at fair value through profit or loss			
		32 963 161	205 624 964
Net income from other financial instruments at fair value through profit or loss			
9		34 325 148	205 624 964
Net gains from fair value adjustments to investment properties			
6		71 933 076	17 599 350
Net change in investment contract liabilities			
11.3		35 701 678	(186 770 057)
Other net investment revenue			
		12 988 406	105 047 8543
Net gain from foreign exchange			
		358 364	(2 068 931)
Rental income from investment property			
		9 885 819	6 252 328
Net Investment Income			
		198 155 651	174 307 537
Insurance finance expenses for insurance contracts issued			
		(22 258 286)	(95 394 687)
Reinsurance finance income for reinsurance contracts held			
		-	-
Net insurance finance expenses			
		(22 258 286)	(10 699 407)
Net insurance and investment result			
		162 447 014	240 335 383
Non-insurance revenue			
		43 620 299	22 335 704
Net income from other financial instruments at fair value through profit or loss			
9		804 995	(44 036)
Net gains from financial instruments at fair value through profit or loss			
6		562 166	-
Other income			
		24 927 982	35 202 046
Allowance for expected credit losses on receivables			
		(227 811)	-
Operating and administrative expenses expenses			
		(180 988 762)	(132 839 297)
Finance costs			
		(8 153 792)	(3 972 826)
Profit before income tax expense			
		42 992 089	161 016 974
Income tax expense			
		(1 037 192)	(296 020)
Profit for the period			
		41 954 897	160 720 954
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Gains on property, plant and equipment revaluations			
		2 944 678	1 873 886
Finance income/finance expenses from insurance contracts			
		-	(2 266 679)
Income tax relating to components of other comprehensive income			
		-	-
		2 944 678	(392 793)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations			
		-	(1 395 429)
		-	(1 395 429)
Other comprehensive income for the period net of tax			
		2 944 678	(1 788 223)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
		44 899 575	158 932 731
Profit for the period attributable to:			
Owners of the parent			
		58 303 669	146 594 289
Non-controlling interests			
		(16 348 772)	14 126 664
Total profit for the period			
		41 954 897	160 720 954
Total comprehensive income attributable to:			
Owners of the parent			
		61 248 347	145 339 535
Non-controlling interests			
		(16 348 772)	13 593 196
Total comprehensive income for the period			
		44 899 575	158 932 731
Basic and diluted earnings per share (cents)			
4		54.03	135.76

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2026

FOR THE HALF YEAR ENDED 30 JUNE 2026						UNAUDITED					
Notes	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	
Balance at 1 January 2025											25 784 859
Total comprehensive income for the period											158 932 731
Profit for the period											160 720 954
Other comprehensive income for the period											(1 788 223)
Dividend paid											(8 030 940)
14	29 158 550	17 973 485	(268 688)	504 515 322	59 130 098	(855 004 577)	(244 495 811)	29 449 751	240 830 919	176 686 650	
Half year ended 30 June 2026											
Balance at 1 January 2026											103 228 943
Total comprehensive income for the period											44 899 575
Profit for the period											41 954 897
Other comprehensive income											2 944 678
Dividend paid											(12 046 410)
14	29 158 550	17 973 485	(268 688)	493 156 512	68 046 486	(857 390 580)	(249 324 237)	29 449 751	323 103 428	136 082 106	



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2026

	UNAUDITED	
	30-Jun-26 ZWG	30-Jun-25 ZWG
Notes		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	42 992 089	161 016 974
Non-cash movements in profit before tax	(53 117 119)	(185 751 011)
Operating loss before working capital	(10 125 030)	(24 734 037)
Changes in working capital	(6 807 140)	33 495 310
Cash (utilised)/generated from operations	(16 932 170)	8 761 278
Income taxes paid	(2 084 292)	(937 850)
Net cash generated from operating activities	(19 016 462)	7 823 428
Net cash generated from investing activities	24 182 936	787 380
Net cash utilised in financing activities	(44 416 725)	(20 534 456)
Net decrease in cash and cash equivalents	(39 250 252)	(3 839 938)
Cash and cash equivalents at the beginning of the period	178 516 338	101 621 666
Exchange differences on translation of a foreign operation	-	9 488 309
Cash and cash equivalents at the end of the period	10 139 266 086	107 270 037

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

1 DIRECTORS' 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 financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's interim condensed consolidated financial statements fairly present the state of affairs of the Group as at the end of the financial reporting period and the results of its operations and cash flows for the period then ended in conformity with the 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

The interim condensed consolidated financial statements for the half year ending 30 June 2026 have not been reviewed in line with the waiver of section 38 (1) (a) of the Securities and Exchange rules by statutory instrument 134/19 granted by the Zimbabwe Stock Exchange.

3 ACCOUNTING POLICIES

3.1 Basis of preparation

The Special Purpose Interim Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard ('IAS') 34, 'Interim financial reporting' 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 Special Purpose Interim Unaudited Condensed Consolidated Financial Statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, these Special Purpose Interim Unaudited Condensed Consolidated Financial Statements are to be read in conjunction with the general purpose USD Annual Report for the year ended 31 December 2025 and any public announcements made by the Company during the reporting period.

3.2 Compliance statement

These interim condensed consolidated financial statements for the half year ended 30 June 2026 have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Zimbabwe Companies and Other Business Entities Act(Chapter 24:31).

3.3 Functional and presentation currency

The Group's functional currency is the United States Dollar ("USD"). The Special Purpose Interim Unaudited Condensed Consolidated Financial Statements are presented in Zimbabwe Gold ("ZWG").

3.3.1 Translation to ZWG presentation currency

The Group's ZWG numbers are based on the USD interim unaudited consolidated financial statements translated by applying the closing official bank rate of ZWG26.7698: USD1 as at 30 June 2026. This translation process follows the guidelines outlined in the International Accounting Standards Board's (IASB) ("Translation to a Hyperinflationary Presentation Currency Amendments to IAS 21"), 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 to a presentation currency that is the currency of a 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 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.

3.4 Material accounting policies

The accounting policies adopted in these condensed consolidated interim unaudited financial statements are consistent with those of the previous financial year and corresponding interim reporting period except for the new standards and interpretations adopted from 1 January 2026.

3.4.1 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 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.

The amendments had no impact on the Group's interim condensed consolidated financial statements

4 EARNINGS PER SHARE (EPS)

	UNAUDITED	
	30-Jun-26 ZWG	30-Jun-25 ZWG
Profit for the year attributable to owners of the parent and profit used in EPS	58 303 669	146 594 289
Add/(deduct) non recurring items		
Impairment of intangible asset	16 484	43 973
Profit on disposal of investment property	-	(148 856)
Taxation on headline earnings adjustable items	4 075	25 927
Headline earnings attributable to ordinary shareholders	58 324 228	146 515 333
Denominator		
Weighted number of ordinary shares in issue	108 923 291	108 923 291
Less: Shares purchased for the Employee Share Ownership Plan	1 003 743	1 003 743
Weighted average number of shares used in basic EPS	107 919 548	107 919 548
Less: Dilutive adjusting effects	-	-
Weighted average number of shares used in diluted EPS	107 919 548	107 919 548
Basic and diluted earnings per share (cents)	54.03	135.76
Headline earnings per share (cents)	54.04	135.84

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).

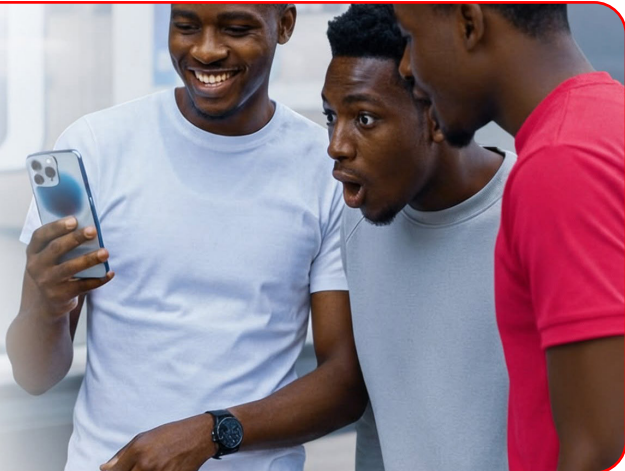
5 PROPERTY AND EQUIPMENT

GROUP	Land and buildings ZWG	Motor vehicles ZWG	Equipment and computers ZWG	Furniture and fittings ZWG	Total ZWG
AUDITED					
Net carrying amount at 1 Jan 2025	126 530 217	33 083 538	17 994 392	2 840 195	180 448 342
Gross carrying amount - cost/valuation	127 126 434	39 970 336	27 772 115	5 365 150	200 234 035
Accumulated depreciation	(596 217)	(6 886 799)	(9 777 723)	(2 524 954)	(19 785 693)
Additions	216 702	12 447 564	13 969 017	2 287 051	28 920 334
Exchange rate movement on foreign operations	965 854	-	1 510 995	1 106 931	3 583 780
Disposals	-	(1 105 111)	(1 868 586)	(816 425)	(3 790 122)
Gross carrying amount - cost/valuation	-	(1 723 118)	(3 768 358)	(1 485 911)	(6 977 388)
Accumulated depreciation	-	618 008	1 899 772	669 486	3 187 266
Depreciation charge for the year	(71 342)	(8 688 353)	(4 965 075)	(1 713 829)	(15 438 599)
Revaluation surplus	6 157 054	-	-	-	6 157 054
Gross carrying amount - cost/valuation	129 030 436	-	-	-	129 030 436
Accumulated depreciation	(122 873 382)	-	-	-	(122 873 382)
Net carrying amount at 31 Dec 2025	133 798 485	35 737 639	26 640 743	3 703 923	199 880 790
Gross carrying amount - cost/valuation	257 339 426	50 694 783	39 483 769	7 273 221	354 791 198
Accumulated depreciation	(123 540 941)	(14 957 144)	(12 843 026)	(3 569 298)	(154 910 408)
UNAUDITED					
Additions	70 785	-	6 139 466	1 532 303	7 742 554
Disposals	-	(935 849)	(274 471)	(70 434)	(1 280 755)
Gross carrying amount - cost/valuation	-	(15 892 993)	(849 540)	(494 144)	(2 818 217)
Accumulated depreciation	-	538 685	575 069	423 709	1 537 463
Depreciation charge for the year	(21 041)	(7 094 754)	(3 782 573)	(800 015)	(11 698 383)
Gross carrying amount - cost/valuation	2 944 678	-	-	-	2 944 678
Accumulated depreciation	(131 975 114)	-	-	-	(131 975 114)
Net carrying amount at 30 June 2026	136 792 907	27 707 036	28 723 139	4 365 776	197 588 858
Gross carrying amount - cost/valuation	389 385 324	49 220 249	44 773 669	8 311 379	491 690 649
Accumulated depreciation	(252 592 418)	(21 513 213)	(16 050 530)	(3 945 604)	(294 101 764)

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 30 June 2026. There were no buildings pledged as collateral as at 30 June 2026.The value of land and buildings is categorised as a level 3 recurring fair value measurement.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026 (CONTINUED)

6 INVESTMENT PROPERTY

GROUP	UNAUDITED	AUDITED
	30-June-26 ZWG	31-Dec-25 ZWG
Balance at the beginning of the year	1 497 322 772	1 260 192 377
Additions	34 446 549	167 294 412
Disposals	-	(7 870 321)
Exchange rate movement on foreign operations	-	(3 163 843)
Fair value gains through profit or loss	72 495 242	80 870 147
Closing balance	1 604 264 563	1 497 322 772
A further analysis of fair value gains recognised in profit and loss is as indicated below		
Insurance business units	71 933 076	79 852 895
Non insurance business units	562 166	1 017 252
Fair value gains through profit or loss	72 495 242	80 870 147

The Group's fair values of investment properties are based on property valuations performed by an independent professional property valuer. Gains and losses arising from a change in fair value of investment properties are recognised in the profit or loss statement.As at 30 June 2026, 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 dollar using the market comparison method and the income capitalisation method was used to value commercial properties.categorised as level 3. Significant judgements and assumptions were applied for the Group's Investment property portfolio.

7.1 Segment Information

UNAUDITED					
30 June 26	Insurance ZWG	Property Investment ZWG	Other ZWG	Consolidation adjustments ZWG	Total ZWG
Insurance contract revenue	221 257 804	-	-	-	221 257 804
Insurance service expenses	(232 289 157)	-	-	-	(232 289 157)
Net expenses from reinsurance contracts held	(2 418 999)	-	-	-	(2 418 999)
Insurance service result	(13 450 352)	-	-	-	(13 450 352)
Net investment income	198 155 651	-	-	-	198 155 651
Net insurance finance expenses	(22 258 286)	-	-	-	(22 258 286)
Net insurance and investment result	162 447 014	-	-	-	162 447 014
Non insurance income	-	-	48 920 899	(5 300 601)	43 620 298
Indirect expenses	(127 180 911)	(3 138 717)	(56 197 552)	5 300 601	(181 216 578)
Finance costs	(2 463 571)	-	(5 690 215)	-	(8 153 787)
Income tax expense	(983 710)	-	(53 482)	-	(1 037 192)
Other income	25 009 281	-	1 285 861	-	26 295 142
Profit/(loss) for the period	31 818 822	(3 138 717)	(13 020 350)	-	41 954 897
Segment assets	4 337 652 039	670 315 792	92 062 562	(929 521 930)	4 170 508 463
Segment liabilities	3 915 015 148	59 236 122	145 596 983	(85 421 896)	4 034 426 357

7.2 Segment Information

UNAUDITED					
30 June 25	Insurance ZWG	Property Investment ZWG	Other ZWG	Consolidation adjustments ZWG	Total ZWG
Insurance contract revenue	231 162 979	-	-	-	231 162 979
Insurance service expenses	(147 832 499)	-	-	-	(147 832 499)
Net expenses from reinsurance contracts held	(6 603 226)	-	-	-	(6 603 226)
Insurance service result	76 727 253	-	-	-	76 727 253
Net investment income	200 668 241	-	-	(26 360 704)	174 307 537
Net insurance finance expenses	(10 699 407)	-	-	-	(10 699 407)
Net insurance and investment result	266 696 087	-	-	(26 360 704)	240 335 383
Non insurance income	-	-	31 068 093	(8 732 389)	22 335 704
Other income	35 229 057	-	(71 047)	-	35 158 010
Indirect expenses	(102 967 198)	-	(38 604 461)	8 732 362	(132 839 297)
Finance costs	(3 972 826)	-	-	-	(3 972 826)
Income tax expense	(296 020)	-	-	-	(296 020)
Profit/(loss) for the period	194 689 099	-	(7 607 415)	(26 360 731)	160 720 954
Segment assets	2 880 028 954	674 720 328	83 146 293	(808 659 939)	2 829 235 636
Segment liabilities	2 555 516 962	50 968 923	90 313 229	(45 411 099)	2 651 388 015

7.3 Geographical Information

UNAUDITED				
30 June-26	Zimbabwe ZWG	Malawi ZWG	Consolidation adjustments ZWG	Total ZWG
Insurance contract revenue	157 345 657	63 912 148	-	221 257 804
Insurance service expenses	(174 739 923)	(57 549 234)	-	(232 289 157)
Net expenses from reinsurance contracts held	(1 800 617)	(618 382)	-	(2 418 999)
Insurance service result	(19 194 884)	5 744 531	-	(13 450 352)
Net investment income	196 887 467	1 268 184	-	198 155 651
Net insurance finance expenses	(22 258 286)	-	-	(22 258 286)
Net insurance and investment result	155 434 298	7 012 715	-	162 447 014
Non insurance income	48 920 899	-	(5 300 601)	43 620 299
Other income	7 156 478	19 138 664	-	26 295 142
Indirect expenses	(140 447 515)	(46 069 659)	5 300 601	(181 216 573)
Finance costs	(5 690 215)	(2 463 577)	-	(8 153 793)
Income tax expense	(935 172)	(102 020)	-	(1 037 192)
Profit/(loss) for the period	64 438 773	25 086 166	-	41 954 897
Segment assets	5 068 670 890	31 359 502	(929 521 930)	4 170 508 463
Segment liabilities	4 091 095 931	28 752 322	(85 421 896)	4 034 426 357

7.4 Geographical Information

UNAUDITED				
30 June-25	Zimbabwe ZWG	Malawi ZWG	Consolidation adjustments ZWG	Total ZWG
Insurance contract revenue	164 413 821	66 749 158	-	231 162 979
Insurance service expenses	(113 319 481)	(34 513 018)	-	(147 832 499)
Net expenses from reinsurance contracts held	(5 885 100)	(718 127)	-	(6 603 226)
Insurance service result	45 209 240	31 518 013	-	76 727 253
Net investment income	166 719 209	33 949 032	(26 360 704)	174 307 537
Net insurance finance expenses	(10 699 407)	-	-	(10 699 407)
Net insurance and investment result	201 229 042	65 467 045	(26 360 704)	240 335 383
Non insurance income	21 343 642	9 724 451	(8 732 389)	22 335 704
Other income	35 158 010	-	-	35 158 010
Indirect expenses	(103 981 827)	(37 589 859)	8 732 389	(132 839 297)
Finance costs	(3 425 009)	(547 817)	-	(3 972 826)
Income tax expense	(194 001)	(102 020)	-	(296 020)
Profit/(loss) for the period	150 129 857	36 951 801	(26 360 704)	160 720 954
Segment assets	2 774 660 002	839 487 597	(803 381 053)	2 810 766 546
Segment liabilities	1 909 500 649	769 693 909	(45 114 662)	2 634 079 896

8 TRADE AND OTHER RECEIVABLES

UNAUDITED			AUDITED
	30-Jun-26 ZWG		31-Dec-25 ZWG
Residential stand sales debtors	692 106		732 502
Other trade debtors	143 015 729		98 733 233
Trade receivables - gross	143 707 835		99 465 735
Less: allowance for expected credit losses ("ECL")	(241 544)		(1 353 454)
Trade receivables - net	143 466 292		98 112 281
Receivables from related parties,net of ECL	52 314 828		15 788 811
Loans to employees ,net of ECL	26 394 032		25 500 459
Total receivables classified as financial assets at amortised cost	222 175 152		139 401 551
Prepayments	23 755 199		15 489 113
Other receivables,net of ECL	29 706 929		14 049 140
Total trade and other receivables	275 637 280		168 939 804

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.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

UNAUDITED			AUDITED
	30-Jun-26 ZWG		31-Dec-25 ZWG
Balance at the beginning of the year	1 696 168 968		543 799 629
Additions	56 120 253		34 688 923
Fair value adjustments - through profit or loss	35 130 143		1 263 151 980
Exchange gain/(loss)	(5 787 270)		(8 371 104)
Disposals	(62 829 658)		(137 100 460)
Closing balance	1 718 802 436		1 696 168 968
A further analysis of fair value gains recognised in profit and loss is as indicated below			
Insurance business units	34 325 148		1 262 680 443
Non insurance business units	804 995		471 537
Fair value adjustments -through profit or loss	35 130 143		1 263 151 980

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

UNAUDITED			AUDITED
	30-Jun-26 ZWG		31-Dec-2025 ZWG
Money markets investments	82 549 202		143 494 855
Bank and cash	56 716 884		35 021 483
Cash and deposits with banks	139 266 086		178 516 338

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 on 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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 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:

	Direct participating contracts ZWG	Investment contracts with Discretionary Participation Features ZWG	Investment contracts without Discretionary Participation Features ZWG	Total ZWG	Current portion ZWG	Non Current portion ZWG	Total ZWG
UNAUDITED							
Balance as at 30 June 2026							
Insurance contract liabilities	1 096 542 513	1 626 520 145	-	2 723 062 658	272 306 266	2 450 756 392	2 723 062 658
Investment contract liabilities	-	-	894 181 644	894 181 644	89 418 164	804 763 480	894 181 644
AUDITED							
Balance as at 31 December 2025							
Insurance contract liabilities	1 135 726 085	1 454 069 013	-	2 589 795 098	258 979 510	2 330 815 588	2 589 795 098
Investment contract liabilities	-	-	919 893 716	919 893 716	91 989 372	827 904 344	919 893 716

11.2 Analysis of Insurance Contract Liability and Assets by participation

UNAUDITED 30 June-26	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG
Direct Participating Contracts	1 019 984 954	76 557 559	1 096 542 513
Investment contracts with direct participating contracts	1 505 625 958	120 894 187	1 626 520 145
	2 525 610 912	197 451 747	2 723 062 658
AUDITED 31 Dec-25	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG
Direct Participating Contracts	943 828 808	191 897 277	1 135 726 085
Investment contracts with direct participating contracts	1 349 904 348	104 164 665	1 454 069 013
	2 293 733 183	296 061 915	2 589 795 098

11.3 INVESTMENT CONTRACT LIABILITIES WITHOUT DPF
RECONCILIATION OF INVESTMENT CONTRACT LIABILITIES

	UNAUDITED	AUDITED
	30-Jun-26 ZWG	31-Dec-25 ZWG
Opening balance as at 1 January	919 893 716	446 247 855
Contributions received	65 769 528	81 672 947
Benefits paid	(37 548 323)	(172 890 772)
Investment return from underlying assets	(60 217 648)	524 046 943
Exchange rate movement from foreign operations	-	46 376 805
Asset management fees charged	6 284 371	(5 560 061)
Closing balance	894 181 644	919 893 716

11.4 Insurance contract revenue and expenses

An analysis of insurance revenue, insurance service expensive and net expenses from insurance contracts held by product line for 2026 and 2025 is included in the following tables

	UNAUDITED		
	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Total ZWG
30 Jun-26			
Insurance contract revenue			
Amounts relating to the changes in the Liability for remaining coverage (LRC)			
Expected incurred claims and other expenses after loss component allocation	38 382 533	83 296 716	121 679 249
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	12 034 390	13 012 116	25 046 505
Contractual service margin (CSM) recognised in profit or loss for the services provided	11 114 101	38 542 071	49 656 172
Insurance acquisition cash flow recovery	(13 652 008)	(1 755 986)	(15 407 994)
Unwind/release of loss component over time	(7 959 180)	(165 278)	(8 124 458)
Insurance revenue from contracts not measured under the Premium allocation approach (PAA)	39 919 836	132 929 639	172 849 475
Insurance revenue from contracts measured under the PAA	28 643 752	-	28 643 752
Insurance revenue from contracts measured under Variable fee approach (VFA)	15 657 968	4 106 609	19 764 577
Total insurance revenue	84 221 556	137 036 248	221 257 804
Insurance service expenses			
Incurred claims	(78 771 791)	(140 461 540)	(219 233 331)
Directly attributable expenses	(2 957 557)	(874 770)	(3 832 327)
Changes that relate to past service -adjustments to the Liability for incurred claims (LIC)	10 264 015	103 673 636	113 937 651
Changes Related to Past Services - Gross Outstanding Claims	(333 265)	-	(333 265)
Losses on onerous contracts and reversal of those losses	-	(100 453 392)	(100 453 392)
Insurance acquisition cashflows amortisation	(6 051 468)	(16 323 026)	(22 374 494)
Total insurance service expenses	(77 850 065)	(154 439 092)	(232 289 157)
Allocation of reinsurance paid	(4 797 121)	-	(4 797 121)
Amount recoverable from reinsurers for incurred claims	2 378 122	-	2 378 122
Total net expenses from reinsurance contracts held	(2 418 999)	(271 215 509)	(2 418 999)
Total insurance service result	11 911 672	(288 618 354)	(13 450 352)

	UNAUDITED		
	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Total ZWG
30 Jun-25			
Insurance contract revenue			
Amounts relating to the changes in the Liability for remaining coverage (LRC)			
Expected incurred claims and other expenses after loss component allocation	88 463 456	47 521 864	135 985 319
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	7 634 075	4 911 401	12 545 476
CSM recognised in profit or loss for the services provided	19 636 468	69 187 659	88 824 127
Insurance acquisition cash flow recovery	(30 670 919)	791 487	(29 879 432)
Insurance revenue from contracts not measured under the PAA	85 063 080	122 412 410	207 475 491
Insurance revenue from contracts measured under the PAA	-	19 135 526	19 135 526
Insurance revenue from contracts measured under VFA	4 551 963	-	4 551 963
Total insurance revenue	89 615 043	141 547 936	231 162 979
Insurance service expenses			
Incurred claims	(47 444 173)	(31 204 947)	(78 649 120)
Directly attributable expenses	(5 282 225)	(50 734 075)	(56 016 300)
Insurance acquisition cashflows amortisation	(3 412 619)	(9 754 460)	(13 167 079)
Total insurance service expenses	(56 139 017)	(91 693 481)	(147 832 499)
Allocation of reinsurance paid	(6 959 291)	-	(6 959 291)
Amount recoverable from reinsurers for incurred claims	356 065	-	356 065
Total net expenses from reinsurance contracts held	(6 603 226)	-	(6 603 226)
Total insurance service result	26 872 800	49 854 454	76 727 253

12 BORROWINGS

	UNAUDITED	AUDITED
	30-June-26 ZWG	31-Dec-25 ZWG
Short-Term Borrowings		
AFC Bank	44 158 017	57 996 076
Nedbank Limited	6 445 953	8 607 428
NBS Bank	19 586 205	29 836 601
	70 190 175	96 440 105

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 was drawn down in October 2025 and is repayable over a 24-month period. It bears interest at a rate of 16% per annum and matures on 31 October 2027.

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 expiring in May 2028. 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 from NBS Bank. 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.

12.2 Movements in borrowings during the year were as follows:

	UNAUDITED	AUDITED
	30-Jun-26 ZWG	31-Dec-25 ZWG
Balance at 1 January	96 440 105	85 144 294
Net cash out flow on borrowings	(26 249 930)	66 982 590
Proceeds from borrowings	-	89 744 577
Repayment of borrowings	(26 249 930)	(19 721 686)
Finance costs capitalised	-	(11 643 337)
Finance costs accrued	8 734 022	-
Finance costs paid	(8 734 022)	8 603 037
	-	(55 686 779)
	70 190 175	96 440 105

13 TRADE AND OTHER PAYABLES

	UNAUDITED	AUDITED
	30-Jun-26 ZWG	31-Dec-25 ZWG
Trade payables	13 448 585	63 282 790
Related party payables	2 711 808	6 399 455
Statutory liabilities	11 722 549	15 182 116
Other payables	260 859 683	103 885 187
	288 742 615	188 749 548

14 DECLARATION OF DIVIDEND

The Board of Directors declared a dividend of USD450 000 or USD0.0041 per share in respect of the 2025 financial year which was subsequently paid in 2026.

15 CONTINGENCIES

15.1 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 FLAs favour given that the transaction met all the regulatory compliance conditions including director and shareholder approvals, prior to its conclusion.