

INDEPENDENT AUDITORS' REPORT

Grant Thornton

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To the members of Fidelity Life Assurance of Zimbabwe Limited
and its subsidiaries

Report on the Audit of the Consolidated Special Purpose Annual Financial Statements

Opinion

We have audited the consolidated special purpose ZWG annual financial statements of Fidelity Life Assurance of Zimbabwe Limited and its subsidiaries "the Group" which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the notes to the consolidated special purpose financial statements, including a summary of the Group's significant accounting policies. These consolidated special purpose annual financial statements of Fidelity Life Assurance of Zimbabwe Limited and its subsidiaries were 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.

In our opinion, the accompanying consolidated special purpose financial statements of Fidelity Life Assurance of Zimbabwe Limited and its subsidiaries as at 31 December 2025 are prepared, in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Special Purpose Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the translated consolidated special purpose financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of Accounting

We draw attention to **Note 3.1** of the consolidated special purpose financial statements, which describes the basis of accounting. The consolidated special purpose annual financial statements were prepared to assist the Group to meet the requirements of the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025. As a result, the consolidated special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The Group has prepared consolidated general purpose financial statements for the year ended 31 December 2025 in accordance with International Financial Reporting Standards on which we issued a separate auditor's report to the shareholders of Fidelity Life Assurance of Zimbabwe Limited and its subsidiaries dated 31 March 2026. Our opinion thereon is qualified with respect to the impact of enhancements and refinements to the Group's IFRS 17 modelling approaches and assumptions. As such, the consolidated special purpose financial statements should not be taken as having substituted the consolidated general purpose financial statements, from which they are derived.

Responsibilities of Management and Those Charged with Governance for the Consolidated Special Purpose Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated special purpose financial statements in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated special purpose financial statements have been prepared in all material respects in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and Zimbabwe Stock Exchange Directive issued on 12 March 2025.

The engagement partner on the audit resulting in this Independent Auditor's Report is Farai Chibisa.

Grant Thornton

Farai Chibisa
Partner

Registered Public Auditor (PAAB No: 0547)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors

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