2025
Annual Report



CHpf | CATERING & HOSPITALITY INDUSTRY PENSION FUND

Securing Tomorrow, Today.

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Delivering total **pension security** for the **catering and hospitality** industry. A self-administered pension fund serving employees and employers across Zimbabwe's catering and hospitality sector.

Established **1968**

Number of members

5% + 5%
Employee and **employer** pension contributions

6
Board members with employer/member representation

2025-2030
Strategic plan horizon

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FUND OVERVIEW

The Catering & Hospitality Industry Pension Fund (CIPF) is a self-administered, standalone pension fund established on 1 April 1968 through a Collective Bargaining Agreement. The Fund exists to provide pension and related benefits to employees in the catering and hospitality industry when they retire, exit employment, become incapacitated, are retrenched, or die.

CIPF has evolved from an industry pension arrangement into a broader member-service institution for participating employers and employees. Its Rules were redrafted and re-registered in July 2020 in accordance with the Pension and Provident Funds Act, and the Fund continues to align its governance, benefit design, investment approach and stakeholder communication with regulatory expectations and member needs.

VISION

To create **a future** where every member **enjoys** a **secure and dignified retirement** through sustainable growth.

Area	Profile detail
Established	1 April 1968 through a Collective Bargaining Agreement.
Mandate	Provide retirement and related benefits to employees in the catering and hospitality industry.
Legal framework	Rules redrafted and re-registered in July 2020 in accordance with the Pension and Provident Funds Act.
Governance	Six-member Board with equal employer and employee representation, led by an Independent Chairman.
Administration	Day-to-day administration led by the Principal Officer, who reports to the Board.
Contributions	Employee contribution of 5% of basic salary, matched by employer contribution of 5%.
Digital access	Website, dedicated WhatsApp support and member WhatsApp chatbot for statements and enquiries.



WHO WE SERVE

CIPF serves the catering and hospitality industry, including hotels, lodges, restaurants, clubs, casinos, catering companies and related hospitality employers. All employees working in the industry are eligible and required to become members in accordance with the Fund Rules and the Collective Bargaining Agreement, while all employers operating in the industry are required to participate.

- Participating employees receive access to structured retirement savings and related risk benefits.
- Participating employers contribute to an industry-wide pension platform with established governance and administration.
- Members may access statements and information through the Fund's digital platforms and communication channels.

BENEFITS OFFERED AND MEMBER VALUE

CIPF provides a structured package of retirement and related benefits. Contributions are built from member and employer payments, with investment returns credited to member accounts in line with the Fund Rules.

Benefit	Member value
Retirement benefit	Normal retirement is at age 60. Early retirement may be taken from age 55, and late retirement may extend service to age 65 by employer agreement.
Death benefit	Dependants may receive employer and employee contributions plus interest. Contributing members also have Group Life cover equivalent to 12 times monthly pensionable salary effective 1 January 2026.
Resignation / Withdrawal benefit	A withdrawing member is entitled to accumulated member contributions plus interest, with prescribed employer contributions preserved where required by IPEC limits.
Ill-health benefit	Members permanently incapable of discharging duties may be retired on ill-health grounds, with benefits based on total employer and employee contributions plus interest.
Retrenchment benefit	Members retrenched under a staff reduction or reorganisation scheme receive benefits based on employer and employee contributions plus interest.
Additional voluntary contributions	Members and employers may make additional contributions within allowable tax and Fund-rule limits.



Kennedy Dera

CHAIRMAN'S REPORT

INTRODUCTION

I have pleasure in presenting the Annual Report and Audited Financial Statements for the year ended 31 December 2025 for the Catering Industry Pension Fund on behalf of the Board of the Fund.

The report provides an update on various aspects of the Fund's operations for the year ended 31 December 2025.

BOARD OF FUND

The Board of fund provides oversight, strategic direction and provides the governance framework for the Fund.

THE BOARD MEMBERS

The Board of Fund members are as follows:



KENNEDY DERA
CHAIRMAN

CONSTITUENCY - CEAZ

Kennedy is the current President of Catering Employers Association of Zimbabwe (CEAZ), a distinguished transformational executive with extensive experience in guiding mergers, transitions and organisational change. He is currently the Human Resources Executive for Tsebo Solutions, Zimbabwe and Botswana

Kennedy brings a strong focus on Environmental, Social and Governance (ESG) principles in his leadership reflecting a deep commitment to commercial excellence, social protection, and integrity. He holds a Master of Business Administration from the University of Gloucestershire and a Bachelor's degree in Psychology. His career is marked by strategic leadership, a passion for people development, and a consistent drive to elevate organisational performance through ethical governance and inclusive growth.



PRINCE MPUNZI
VICE CHAIRMAN

CONSTITUENCY - Employees

Prince is an Accountant with extensive experience in reporting financial performance and financial position. He is a holder of a BCom (Honours) in Finance from NUST. Prince is currently the Assistant Group Accountant for the Palm Hospitality Group.



EMMANUEL MATINA
PRINCIPAL OFFICER

Emmanuel has been involved in Retirement Funds management for over 25 years and has vast experience in management consulting. He is a holder of a Masters Degree in Business Administration in strategy.



LINDSAY DABWA
INVESTMENTS COMMITTEE CHAIRMAN

CONSTITUENCY - Employees

Lindsay brings with him a wealth of experience to the Board having worked in the Hospitality Industry for over 8 years. He is a holder of a Diploma in Accounting in Business Management and is currently working for Victoria Falls Safari Lodge.



PIUS RATEIWA
BOARD MEMBER

CONSTITUENCY - CEAZ

Pius is the current Managing Director of FBC properties. He is a season banker with over 30 years experience in treasury management, international banking, Risk management, mortgage financing and project management. He is an associate member of the Institute of Chartered Secretaries and Administrators and also holds a Master's of Business Administration degree with the University of Zimbabwe



MICHELLE MADYIRA
FINANCE COMMITTEE CHAIRPERSON

CONSTITUENCY - CEAZ

Michelle is a Finance Executive with experience in management leadership and working with various stakeholders. A qualified Chartered Accountant she has an in-depth knowledge of International Financial Reporting Standards (IFRS), financial management and the local taxation framework acquired over experience in public accounting. Michelle is a Registered Assessor and a Registered Public Accountant who is a holder of a Bachelor of Accounting Sciences Degree and a Master of Business Administration specializing in strategic Leadership. She is currently the Finance Executive at First Mutual Life Assurance Company.



BLESSED MARI
HUMAN RESOURCES COMMITTEE CHAIRMAN

CONSTITUENCY - Employees

Blessed has been in the Hospitality Industry for over 10 years. He is a holder of a Bachelor's Degree in Sociology (GZU) and a Special Honours Degree in Monitoring and Evaluation from Lupane State University. He is currently working for Casino Marino in Harare.

Corporate Governance and the Board Committees

All members successfully completed their COP examinations in fulfilment of the requirements by the Insurance and Pensions Commission.

Annual performance appraisals of individual board members and committees will be undertaken by during November each year by an independent consultant in the spirit of upholding the highest standards of governance.

On a sad note, I announce the departure of Mr Tendai Muzadzi from the Board at the end 2025. He was replaced by Mr Pius Rateiwa. I thank Mr Muzadzi for his immense contribution to the Board during his tenure and wish him well for the future.

There are three committees for the Board, Human Resources, Risk and Compliance Committee, Finance and Audit Committee, and Investments Committee. Members of each committee are as follows:

Investments Committee Members

Mr Lindsay Dabwa - Chairman
Mr Prince Mpunzi
Mr Pius Rateiwa

Finance and Audit Committee Members

Ms Michelle Madyira - Chairman
Mr Prince Mpunzi
Mr Pius Rateiwa

Human Resources, Risk and Compliance Committee

Mr Blessed Mari - Chairman
Miss Michelle Madyira
Mr Kennedy Dera

Management Profiles



EMMANUEL MATINA

PRINCIPAL OFFICER

Emmanuel has more than 25 years of experience in retirement funds management and management consulting. He holds a Master of Business Administration in Strategy and is responsible for day-to-day administration of the Fund, reporting to the Board.



TAFADZWA MAUNGE

PENSIONS MANAGER

Tafadzwa has more than 18 years of experience in pensions administration and management. He holds a Bachelor of Business Administration and Higher National Diploma in Pensions & Investment Management.



SHARON CHIGAME CA(Z)

FINANCE MANAGER

Sharon is a Chartered Accountant CA(Z) with ten years of experience in financial accounting, financial reporting, risk assessment, taxation and external auditing. She holds a Master's Degree In Business Administration as well as a Post Graduate Diploma in Applied Accounting Science.

Operating Environment

Employers continued to face challenges due to the tight monetary policy framework leading to liquidity challenges. Power supply disruptions affected operational costs as businesses sought alternative power sources through diesel for generators. Unsustainable licensing fees and levies were an added blow to cost drivers. These factors contributed to delays in contribution payment and rental collections. We are, however, hopeful that the implementation of the ease of doing business policy framework will continue to lighten the burden on employers.

Investments in new hotel developments around the country are encouraging for the growth of our sector. While the construction projects have an average development period of 24months, we remain optimistic of the future opportunities that these projects present to the growth of the Fund.

The contribution rate for the Fund remains low at 5% for members and 5% for employers. There is a need to increase the employer contributions in view of benefit improvements we are undertaking such as the introduction of the Group Life Assurance and the uplifting the general income replacement ratio to cushion members going on retirement.

Despite the challenges faced, the fund's high exposure to properties helped preserve value for members while the upswing on both the ZSE and VFEX during the last quarter of 2025 helped improve investment gains for the members of the fund. The development enabled the fund to declare bonuses for members as well as grant pension increases.

Reporting Currency

The reporting currency for the Fund remains the Zimbabwe Gold (ZWG). All foreign currency transactions are converted to ZWG. However, for internal use, the Fund uses the USD in recognition of the fact that 85% of contribution to the Fund are in foreign currency.

Financial Performance Review

Total contributions grew to USD2.7m, net rentals were $0.79m and investment income was $5.98m for the year under review. Total expenses were $1.5m inclusive of monthly pensions payments and other pensions benefits. Pension increases of 286.53% as at 1 January 2025 and 8% as at 1 June 2025 were granted to pensioners during the period under review. Quarterly USD bonuses were also awarded to pensioners during the period under review. The funding ratio remained above 100% after the actuary had taken into account all the adjustments for declaring the interest rate for active members and pension reviews for pensioners. The Fund, therefore, remains viable and sustainable to meet its current and future obligations.

Investments

Investments in property continue to anchor the fund's asset portfolio with a value of 64% as at year end, down from 71% in 2024. Equities ended the year at 36% up from 27% in 2024. Market corrections especially on the ZSE and VFEX will assist adjust the overall property exposure and reflect the true portfolio focus. We will, however, continue to use property as the portfolio anchor while we diversify the portfolio into offshore investments and prescribed assets.

Strategic Plan 2026–2030

The main aims of the strategic plan are to:

- Refresh the Fund's Vision Statement, Mission Statement, and Values
- Set out strategic goals for the Fund
- Develop short, medium and long term objectives
- Review and monitor performance for the Fund

Each year, the strategic plan is reviewed to assess if goals set were achieved and if goals set and the environment are still aligned.

Conversion

The Fund converted to a Defined Contribution Schemes and the conversion valuation was conducted on 31 December 2025.

The management team has been communicating directly with all stakeholders. Staff addresses have been conducted in all provinces

Group Life Assurance

The Fund introduced a group life assurance equivalent to twelve months salary. On death, beneficiaries will receive a lump equivalent to a year's salary.

Conclusion

Despite the evolving economic and regulatory landscape, we will continue to work on strengthening and diversifying the asset base of the Fund and provide long-term sustainability of the Fund. Member protection and satisfaction shall be our main focus.

I would like to acknowledge the commitment of my fellow Board members, management and staff for their committed stewardship of the Fund and the ever-changing and evolving environment.

KENNEDY DERA
BOARD CHAIRMAN



Emmanuel Matina

PRINCIPAL OFFICER'S REPORT

Introduction

It is an honour for me to present this 2025 annual review report for the Catering Industry Pension Fund. Despite all the hurdles and challenges, it is our collective hope and commitment that made us sail through while achieving our goal to provide value and protecting members assets.

Operating Environment Overview

The operating environment was marked by a tight liquidity management and few opportunities for growth despite a stable inflation and exchange rates. This resulted in delayed contribution remittances but we are happy to report that we managed to collect most of the funds earmarked for pension contributions. We had to adopt a balancing act to preserve value for members' investments while tightly managing inflows for the fund to remain liquid and solvent to avoid selling assets at depressed prices.

Rental collections were impressive despite tenants' business margins being squeezed by the challenging economic environment. Occupancy levels remained above 98%.

The Fund's investments were still anchored in value preserving assets mainly property and equities.

We are glad to report that the Fund managed to declare interest rates in line with inflation trends for both the ZWG and USD assets

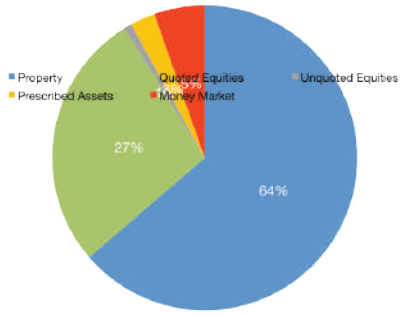
Investment Performance

The Fund's portfolio comprised mainly fixed property and equity. Property made up 64% of the portfolio down from 71% as at 31 December 2024. This position will continue to shift in the short term as we make deliberate efforts to realign the portfolio mix. Properties should eventually make up between 45%-55% of the portfolio.

Total net assets were $25.708million as at 31 December 2025.

To diversify risk, the fund will continue to invest in other asset classes especially offshore investments, equities and prescribed assets in compliance the Insurance and Pensions Commission's guidelines.

The portfolio mix for the period under review is as follows:



Financial Performance

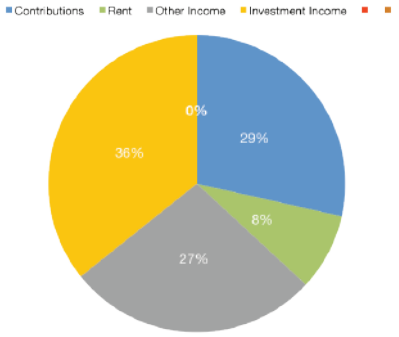
While the Fund is receiving both USD and ZWG contributions, the financial performance of the Fund is presented in ZWG for the filing of returns with the Insurance and Pensions Commission. The ZWG figures are inflation adjusted in compliance of IAS29. In view of the Fund is trading in multi-currency, the USD transactions are maintained in USD and the local currency (ZWG) transactions are maintained in ZWG.

For the purpose of this report, USD reporting has been adopted. USD contributions are now exceeding ZWG contributions, hence reporting will be presented in USD. It must, however, be noted that the ZWG remains the functional and reporting currency of the Fund.

Income

Total annual income for the year 2025 was $6.085 million. Rental income received was $0.791, Contributions income $2.702million, Investment income $3.383million, Other income $2.592million. The chart below shows the income contributions by each item:

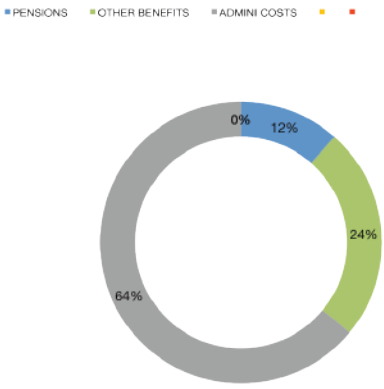
Fig 2. Income Spread



Expenditure

Total expenditure for the year 2025 was $1.51million. Pension benefits were $0.173 million. Other pension benefits $0.367million and administration expenditure $0.960million. Expense ratio was 33%.

We remain committed to managing the expenses of the Fund through operational efficiency while implementing effective ways of managing costs. The Fund has come a long in the management of costs from a high of 98% in 2016 down to 33% as at 31 December 2025. This shows the success of our calculated approach and awareness of the need to deliver value to members.



Fund Membership

The Fund's active Membership increased by 17.21% during the period under review as the Fund management made concerted efforts to bring all employers in the industry under CIPF. Membership growth will continue to be a key deliverable for the Fund. Two pensioners died during the year. Management of members with deferred benefits has become critical since most of the members are in need of cash hence the need to reach out to them. Names of all members with unclaimed benefits were published in the Herald in addition to tracking them through their former employers. Figure 3 below summarises the Fund's membership:

	2025	2024
Number of members at the beginning of the year	54,462	51,126
New Members	3,856	3,889
Exits	490	553
Membership at the end of the year	57,828	54,462
Active members	8,865	7,563
Deferred members	48,318	46,760
Pensioners	167	169

Fig 3 : Membership Statistics

Actuarial Valuation

The statutory actuarial valuation was carried out as at 31 December 2025. The valuation had two objectives: i) Assess assets and liabilities of the fund, ii) Convert the Fund from Deferred Annuity Purchase Defined Benefit fund to Defined Contribution fund.

The funding levels are shown in Fig 4 below;

	2025		2024	
	Sub Account A	Sub Account B (USD)	Sub Account A	Sub Account B (USD)
Assets	592,050,417	3,778,448	524,976,898	2,159,815
Liabilities	592,050,417	3,778,448	144,839,191	2,741,190
Surplus/(Deficit)	0	0	380,101,227	(581,374)
Funding Level	100%	100%	362%	79%

Fig 4. Funding levels

A 1% Compensation Levy was applied on the assets before determining funding level and declaration of interest. The Levy was applied for the sole purpose of financing the Compensation Loss pre-2009 Value for Pension Benefits.

Interest was declared as shown in Fig 5 below:

	2025		
	Sub Account A (ZWG)	Sub Account B (USD)	
Interest	128.96%	4.68%	December 2024
Interest	13.68%	3.20%	December 2025

Fig 5. Interest Declaration

Increases For Pensions in Payment

The Fund increased pensions in payment by 286.53% from 1 January 2025. An increase of 8% was awarded on 1 June 2025. In addition, USD quarterly bonuses were also awarded during the period under review. The ability to increase pensions in payment depends on the investment performance and the Fund's management will continue to actively monitor the investment performance of the fund to ensure members extract maximum benefits from investments.

Group Life Assurance Benefit

In a bid to improve the plight of beneficiaries on death, the fund introduced a Group Life Assurance benefit. This is a lump sum benefit paid on the death of a contributing member. The benefit is equivalent to twelve months' salary of a member on death.

Stakeholder Communication

To enhance communication with stakeholders, the Fund circulates an annual booklet/pamphlet with key summary information on the operation of the fund. This pamphlet is downloadable via the WhatsApp chatbot and also posted on the fund's website for easy access by all. The Fund has also implemented the following:

WhatsApp Platform

We have improved the WhatsApp Chatbot experience for our members to view their pension balances and download information via the WhatsApp platform instead of relying solely on printed copies of annual benefit statements. It is important that members get access to real time changes in their balances in the spirit of transparency.

The Fund continued to utilise a dedicated WhatsApp platform for member and pensioner queries and/or complains in addition to a dedicated email and our website.

Outreach programs to individual companies to conduct staff addresses and management meetings in all provinces has become a permanent feature on the management calendar. In future we will incorporate a feedback mechanism to improve our communication with stakeholders.

Website

The Fund's website is a key source of information for our stakeholders. Various documents are posted on the website for stakeholders to have easy access to information. Stakeholders can also use the website to lodge any queries, complaints and make downloads.

Conclusion

The Fund is focused on growth while preserving member benefits anchored in property and offshore investments. Property shall be diversified out of the industrial concentration and also grow presence in the hospitality sector for the benefit of members and employers. Member retention will be pursued through various initiatives to lessen the burden on both members and employers. An announcement on any of the developments shall be made once all arrangements have been finalised. Containment of costs is being vigorously pursued to align with the IPEC guidelines and benefit members of the Fund. The Board has resolved to convert the Fund from Deferred Annuity Purchase Defined Benefit Fund to a Defined Contribution Fund to ease the actuarial and administrative cost burden.

I give the most profound appreciation to the Board its guidance and my team for its commitment in navigating the ever-changing economic and legal terrain.

EMMANUEL MATINA
PRINCIPAL OFFICER



ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS

The Pension and Provident Funds Act requires pension funds to hold Annual General Meetings of members every year. This is the Fund's inaugural AGM and for the future, AGMs will be held as prescribed by the Pensions and Provident Funds Act.

Key Takeaways – Strategic Plan at a Glance

1. Governance & Trust – Reinforce CIPF's reputation as a transparent, accountable, and member centric custodian of pension assets.
2. Operational Excellence – Deliver measurable service improvements, cost efficiencies, and innovation that directly benefit stakeholders.
3. Sustainable Impact – Secure long-term financial stability, through fund growth while contributing to sector resilience and broader socioeconomic development.

GENERAL INFORMATION

Country of Incorporation and Domicile	Country of incorporation and domicile - Zimbabwe
Trustees	Mr. Kennedy Dera – Chairman Mr. Prince Mpunzi – Vice Chairman Mr. Emmanuel Matina – Principal Officer Mr. Tendai Muzadzi Mr. Lindsay Dabwa Ms. Michelle Madyira Mr. Blessed Nokuthula Mari
Registered office	P.O Box 3416 87 Selous Avenue Harare
Bankers	ZB Bank Limited 46 Speke Avenue Corner First Street / Speke Avenue Harare Stanbic Bank Zimbabwe Limited 59 Samora Machel Avenue Harare
Independent Auditor	PKF Chartered Accountants (Zimbabwe) 8th Floor Takura House 67 Kwame Nkrumah Avenue Harare
Legal advisors	G. Machingambi Legal Practitioners Suite 21 Alpha House Corner Julius Nyerere Way / Kwame Nkrumah Avenue Harare T J Mabhikwa and Partners Legal Practitioners CIPF Corner Soudan Street P.O. Box 176 Gwanda
Actuaries	Coronation Actuaries and Consultants 23 Somerset Drive Eastlea Harare

TRUSTEES' RESPONSIBILITIES AND APPROVAL

The Trustees are required in terms of the Pension and Provident Funds Act (Chapter 24:09) to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Catering Industry Pension Fund (Fund) at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The independent auditors are engaged to express an independent opinion on the financial statements.

The Insurance and Pension Commission (IPEC) issued Circular 1 of 2025 which requires all pension funds to prepare Financial Reporting in Hyperinflationary Economies statements in accordance with International Accounting Standard 'IAS 29 - effective 31 December 2025, but early adoption is recommended and to prepare financial statements using International Accounting Standard "IAS 26" - Accounting and Reporting by Retirement Benefit Plans which provide guidelines to follow and disclosures required when preparing financial statements. The accompanying financial statements have been prepared in accordance with the issued circulars.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the Board of Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Fund and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Fund is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Trustees are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The financial statements were prepared under the supervision of Ketai Muyambi CA(Z). **PAAB Practicing Number: 0655**

The financial statements have been examined by the fund's independent auditors and their report is presented on pages 4 to 6.

The financial statements set out on pages 7 to 52. which have been prepared on the going concern basis. were approved by the Board of Trustees on 26 March 2026 and were signed on their behalf by:

Approval of financial statements

Chairman of Trustees

Trustee

Principal Officer

10/04/2026

Date

INDEPENDENT AUDITOR'S REPORT

To the Members of Catering Industry Pension Fund

Opinion
We have audited the financial statements of Catering Industry Pension Fund ("the Fund"), which comprise, the statement of changes in net assets available for benefits as at 31 December 2025, and the statement of net assets available for benefits and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the statement of changes in net assets available for benefits as at 31 December 2025, and the statement of net assets available for benefits and statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and Circular 24 of 2025 issued by Insurance and Pension Commission.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Non-compliance with the Pension and Provident Funds Act (Chapter 24:09), as amended.
The Fund's prescribed asset ratio as at 31 December 2025 was 3%, which was not in compliance with the minimum prescribed asset ratio of 20% required by the Pension and Provident Funds Act (Chapter 24:09).

Other information
The Trustees are responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the financial statements
The Trustees are responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund'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 the Trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

PKF Chartered Accountants (Zimbabwe) is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Clemence Muzondo.

PKL Chartered Accountants (Zimbabwe)
Registered Public Auditors (Zimbabwe)
Harare

Per: Clements Muzondo
Engagement Partner
Registered Public Auditor (Zimbabwe)
PAAB Practicing Number: 0469

Date 10/04/2026

Statement of Changes of Net Assets Available for Benefits

Figures in ZWG

	INFLATION ADJUSTED 2025					INFLATION ADJUSTED 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Account 3	Total
Assets										
Operating assets										
Property	12,136,683	-	22,983	597,105	12,733,788	20,752,566	-	-	-	20,752,566
Motor vehicles	4,438,057	-	-	-	4,438,057	628,632	-	-	-	628,632
Furniture and equipment	888,993	-	-	-	888,993	1,115,367	-	-	-	1,115,367
IT equipment	500,912	-	-	-	500,912	282	-	-	-	282
Total operating assets	**17,964,645**	**-**	**22,983**	**597,105**	**18,561,750**	**22,496,847**	**-**	**-**	**-**	**22,496,847**
Non-current investments										
Investment properties										
Equities	365,082,519	-	1,350,651	47,640,545	412,723,064	417,918,478	-	1,322,892	30,383,131	448,301,609
Quoted local shares	47,608,706	53,361,563	-	-	100,970,269	40,580,324	44,033,850	-	-	84,614,174
Quoted foreign shares	49,172,054	28,172,488	209,885	5,452,956	82,797,498	32,346,375	19,196,193	109,128	3,238,654	54,781,222
Prescribed assets	-	-	32,227	837,288	837,288	-	-	-	-	-
Total non-current investment assets	**461,863,279**	**81,534,051**	**1,592,763**	**53,930,789**	**597,328,119**	**490,845,177**	**63,230,043**	**1,432,020**	**33,621,785**	**587,697,005**
Current investment assets										
Prescribed assets										
Government bonds	-	-	140,825	3,658,732	3,658,732	-	-	218,398	6,481,543	6,481,543
Treasury bills	295,656	283,565	1,596	41,475	620,696	154,872	9,463	420	12,464	176,799
Other prescribed assets	7,979,622	2,888,396	185,941	4,289,339	15,157,357	7,016,142	3,322,709	166,263	4,934,304	15,273,155
Money market investments	5,802,136	2,842,477	302,326	7,854,632	16,499,245	3,972,421	1,134,622	270,906	8,039,874	13,146,917
Cash on hand and at bank	2,225,451	3,894,539	-	-	6,119,990	5,190,805	-	-	-	5,190,805
Other	283,405	856,125	7,628	205,809	1,345,339	634,813	2,334	-	-	637,147
Debentures	668,854	585,527	598,000	1,570,698	2,825,079	164,814	904,818	36,042	1,817,459	2,887,091
Fixed deposits	122,754	80,016	19,852	71,072	273,842	732,871	316,129	4,578	135,873	1,184,873
Short term deposit	-	-	722,252	18,827,495	18,827,495	-	-	-	-	
Total current investment assets	**17,377,880**	**11,430,645**	**1,978,420**	**36,519,252**	**65,327,777**	**17,866,738**	**5,690,075**	**696,607**	**21,421,517**	**44,978,330**
Sundry debtors										

Statement of Changes of Net Assets Available for Benefits

Figures in ZWG

	INFLATION ADJUSTED 2025					INFLATION ADJUSTED 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Account 3	Total
Total sundry debtors	**3,765,916**	**7,237,067**	**216,387**	**5,629,339**	**16,632,322**	**4,548,182**	**4,325,717**	**-**	**-**	**8,873,899**
Total assets	**500,971,718**	**100,201,763**	**3,810,554**	**96,676,485**	**697,849,966**	**535,756,944**	**73,245,836**	**2,128,627**	**55,043,302**	**664,046,082**
Non-actuarial liabilities										
Tenants' deposits	737,031	-	-	-	737,031	226,787	-	-	-	226,787
Other current liabilities	427,710	748,492	10,433	271,055	1,447,257	2,664,310	507,488	-	-	3,171,798
Provision for actuarial fees	60,949	106,662	5,278	137,137	304,748	84,587	16,112	-	-	100,699
Provision for audit fees	106,108	57,135	5,141	133,563	296,806	145,911	27,793	-	-	173,704
Provision for management leave	77,644	-	1,907	63,527	141,171	120,311	22,916	-	-	143,227
Provision for staff leave	120,118	-	7,376	98,278	218,396	146,792	27,961	-	-	174,753
Provision for credit Losses	675,932	-			675,932	153,834			-	153,834
Total non-actuarial liabilities	**2,205,492**	**912,289**	**30,135**	**703,560**	**3,821,341**	**3,542,533**	**602,270**	**-**	**-**	**4,144,802**
Net Assets available for benefits at end of year	**498,766,226**	**99,289,474**	**3,780,419**	**95,972,925**	**694,028,626**	**532,214,412**	**72,643,566**	**2,128,627**	**55,043,302**	**659,901,280**

Statement of Changes of Net Assets Available for Benefits

Figures in ZWG

	INFLATION ADJUSTED 2025					INFLATION ADJUSTED 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Account 3	Total
Members										
Active Members	106,168,436	21,745,342	3,033,647	78,816.273	206,730,051	15,410,298	31,790,820	2,338,416	60,327,625	107,528,743
Deferred members	260,079,723	53,269,341	518,696	13,476, 085	326,825,149	72,355,502	13,065,628	321,401	8,291,664	93,712,794
Exited	1,309,752	268,262	6,432	167,108	1,745,122	990,714	344,934	15,985	412,389	1,748,037
Preserved	6,913,880	1,416, 096	29,094	755,882	9,085,858	6,312,941	148,558	15,116	389,970	6,851,469
Aged over 60	27,982,031	5,731,259	8,580	222,914	33,936,204	254,142	82,375	3,680	64,938	431,455
Additional preserved benefits	1,024,744	209,887	-	-	1,234,632	46,911	12,308	-	-	59,219
Pensioner's capital values	36,662,118	7,509,109	-	-	44,171,227	7,961,288	3,028,523	-	-	10,989,811
Reserves										
Data uncertainty reserve	4,240,474	868,531			5,109,005	3,176,588	1,197,532			4,374,120
Expenses reserve	11,431,786	2.341,450	122,616	3,185,650	16,e58,886	1,392,193	520,090	33,280	858,574	2,770,857
Asset reserve	24,570,092	5,032,429			29,602,521	5,568,774	506,741			6,075,515
Compensation levy	11,018,809	2,256,865	59,383	1,542,812	14,818,486	1,830,016	275,385	13,312	343,430	2,448,831
Total Actuarial Liabilities	**491,401,846**	**100,848,571**	**3,778,448**	**98,16€l,812**	**690,217,141**	**115,299,387**	**50,972,894**	**2,741,190**	**70,718,590**	**236,9900,852**
Surplus/(deficit)	**7,364,380**	**(1,359,096)**	**1,970**	**(2,193,886)**	**3,811,398**	**416,915,045**	**21,670,672**	**(612,563)**	**(15,675,288)**	**422,910,428**

The financial statements and the notes on pages 7 to 52 were approved by the Board of Trustees on the 26th of March 2026 and were signed on its behalf by:

Chairman of Trustees

Trustee

Principal Officer

10/04/2026

Date

Statement of Changes of Net Assets Available for Benefits

Figures in ZWG

	HISTORICAL COST 2025					HISTORICAL COST 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Account 3	Total
Assets										
Operating assets										
Property	12,136,683	-	22,983	597,105	12,733,788	18,039,988	-	-	-	18,039,988
Motor vehicles	4,083,502	-	-	-	4,083,502	330,629	-	-	-	330,629
Furniture and equipment	888,993	-	-	-	888,993	586,627	-	-	-	586,627
IT equipment	482,654	-	-	-	482,654	148	-	-	-	148
Total operating assets	**17,591,832**	**-**	**22,983**	**597,105**	**18,188,937**	**18,957,392**	**-**	**-**	**-**	**18,957,392**
Non-current investments										
Investment properties	365,082,519	-	1,350,651	47,640,545	412,723,064	363,292,147	-	1,322,892	26,411,737	389,703,884
Equities										
Quoted ordinary shares	47,608,706	53,361,563	-	-	100,970,268	35,276,050	38,278,164	-	-	73,554,214
Quoted foreign equities	49,172,054	28,172,488	209,885	5,452,956	82,797,498	28,118,364	16,687,049	109,128	2,815,328	47,620,741
Prescribed assets			32,227	837,288	837,288	-	-	31,188	804,596	804,596
Total non-current investment assets	**461,863,279**	**81,534,051**	**1,592,763**	**53,930,789**	**597,328,118**	**426,686,561**	**54,965,213**	**1,463,208**	**30,031,661**	**511,683,435**
Current investment assets										
Prescribed assets										
Government bonds	-	-	140,825	3,658,732	3,658,732	-	-	218,398	5,634,337	5,634,337
Treasury bills	295,656	283,565	1,596	41,475	620,696	134,629	8,226	420	10,835	153,690
Other prescribed assets	7,979,622	2,888,396	185,941	4,289,339	15,157,357	6,099,058	2,888,396	166,263	4,289,339	13,276,794
Money market	5,802,136	2,842,477	302,326	7,854,632	16,499,245	3,453,184	986,315	270,906	6,988,978	11,428,477
Cash and cash equivalents	2,225,451	3,894,539	-	-	6,119,990	5,190,805	-	-	-	5,190,805
Other	283,405	856,125	7,628	205,809	1,345,339	551,836	20,029	-	-	571,865
Debentures	668,854	585,527	598,000	1,570,698	2,825,079	143,271	786,549	36,042	1,579,898	2,509,718
Fixed deposits	122,754	80,016	19,852	71,072	273,842	637,077	274,808	4,578	118,113	1,029,998
Short term deposit	-	-	722,252	18,827,495	18,827,495	-	-	-	-	-
Total current investment assets	**17,377,878**	**11,430,645**	**1,978,420**	**36,519,252**	**65,327,775**	**16,209,860**	**4,964,323**	**696,607**	**18,621,500**	**39,795,684**
Sundry debtors										
Contribution arrears	-	6,773,745	190,350	4,945,422	11,719,167	-	3,379,630	-	-	3,379,630
Rental arrears	3,287,697	-	-	-	3,287,697	1,953,118	-	-	-	1,953,118
Other sundry debtors	300,898	463,322	24,067	625,271	1,389,491	1,999,272	380,670	-	-	2,379,942
Motor vehicle debtors	177,321	-	-	-	177,321	1,297	-	-	-	1,297
Interest accrued	-	-	1,970	58,646	58,646	-	-	-	-	-
Total sundry debtors	**3,765,916**	**7,237,067**	**216,387**	**5,629,339**	**16,632,322**	**3,953,687**	**3,760,300**	**-**	**-**	**7,713,987**
Total assets	**500,598,904**	**100,201,764**	**3,810,553**	**96,676,485**	**697,447,153**	**465,807,501**	**63,689,836**	**2,159,815**	**48,653,161**	**578,150,498**
Non-actuarial liabilities										
Tenants' deposits	737,031	-	-	-	737,031	197,144	-	-	-	197,144
Other current liabilities	427,710	748,492		10,433	271,055	1,447,257	2,316,057	441,154	-	2,757,211
Provision for actuarial fees	60,949	106,662	5,278	137,137	304,748	73,531	14,006	-	-	87,537
Provision for audit fees	106,108	57,135	5,141	133,563	296,806	126,839	24,160	-	-	150,999
Provision for management leave	77,644	-	1,907	63,527	141,171	104,585	19,921	-	-	124,506
Provision for staff leave	120,118	-	7,376	98,278	218,396	127,605	24,304	-	-	151,909
Provision for credit Losses	675,932	-			675,932	133,726	-	-	-	133,726
Total non-actuarial liabilities	**2,205,492**	**912,289**	**30,135**	**703,560**	**3,821,340**	**3,079,487**	**523,545**	**-**	**-**	**3,603,034**
Net Assets available for benefits at end of year	**498,393,412**	**99,289,475**	**3,780,418**	**95,972,925**	**693,655,813**	**462,728,013**	**63,166,289**	**2,159,815**	**48,653,161**	**574,547,463**

Statement of Changes of Net Assets Available for Benefits

Figures in ZWG

	HISTORICAL COST 2025					HISTORICAL COST 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total
Actuarial Liabilities										
Members										
Active members	106,168,436	21,745,342	3,033,647	78,816,273	206,730,051	13,400,259	27,644,191	2,338,416	60,327,625	41,044,450
Deferred members	260,079,723	53,269,341	518,696	13,476,085	326,825,149	62,917,828	11,361,416	321,401	8,291,664	74,279,244
Exited	1,309,752	268,262	6,432	167,108	1,745,122	861,490	299,943	15,985	412,389	1,161,433
Preserved	6,913,880	1,416,093	29,094	755,882	9,085,858	5,469,514	129,181	15,116	389,970	5,598,695
Aged over 60	27,982,031	5,731,259	8,580	222,914	33,936,204	220,993	71,630	3,680	94,938	292,623
Additional preserved benefits	1,024,745	209,887	-	-	1,234,632	40,792	10,703	-	-	51,495
Pensioners Capital values	36,662,118	7,509,109	-	-	44,171,227	6,922,859	2,633,496	-	-	9,556,355
Reserves										
Data uncertainty Reserve	4,240,474	868,531	-	-	5,109,005	2,762,250	1,041,332	-	-	3,803,582
Expenses reserve	11,431,786	2,341,450	122,616	3,185,650	16,958,886	1,210,603	452,252	33,280	858,574	1,662,855
Asset reserve	24,570,092	5,032,429	-	-	29,602,521	4,842,412	440,644	-	-	5,283,056
Compensation levy	11,018,809	2,256,865	59,383	1,542,812	14,818,486	1,830,016	275,385	13,312	343,430	2,105,401
Total Actuarial Liabilities	**491,401,846**	**100,648,568**	**3,778,448**	**98,166,812**	**690,217,141**	**100,499,016**	**44,360,175**	**2,741,190**	**70,718,590**	**144,859,191**
Surplus/(deficit)	**6,991,567**	**(1,359,092)**	**1,971**	**(2,193,887)**	**3,438,672**	**362,228,998**	**18,806,114**	**(581,375)**	**(22,065,429)**	**429,688,274**

Statement of Changes of Net Assets Available for Benefits

Figures in ZWG

	INFLATION ADJUSTED 2025					INFLATION ADJUSTED 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total
Membership Activities										
Contributions										
by members:	-	10,065,008	969,909	25,198,915	35,263,923	-	12,947,160	585,456	16,129,147	29,076,307
(a)Normal	-	10,065,008	969,909	25,198,915	35,263,923	-	12,947,160	585,456	16,129,147	29,076,307
Total Contributions	**-**	**20,130,016**	**1,939,818**	**50,397,830**	**70,527,846**	**-**	**25,894,320**	**1,170,912**	**32,258,294**	**58,152,614**
Benefits and Payments										
Pensions										
to members	2,757,056	1,484,569	11,497	324,324	4,565,949	1,449,720	276,137	1,377	35,967	1,761,824
Retirement and commutation	1,428,803	769,356	12,529	310,862	2,509,021	476,173	90,950	3,855	93,881	661,004
Lump sum awards on death	323,420	174,149	9,315	299,573	797,143	39,413	7,507	919	36,393	83,313
Lump sum awards on withdrawal/resignation	959,098	1,678,420	76,696	2,022,533	4,660,051	1,244,391	318,435	75,668	1,484,140	3,046,966
Lump sum awards on retirement and retrenchment	496,013	868,023	17,625	326,353	1,690,390	234,906	45,967	3,962	70,139	351,012
Total Benefits and Payments	**5,964,390**	**4,974,517**	**127,662**	**3,283,645**	**14,222,554**	**3,444,603**	**738,996**	**85,781**	**1,720,520**	**5,904,119**
Net Membership Activities Income/ Loss	**(5,964,390)**	**15,155,499**	**1,812,157**	**47,114,185**	**56,305,292**	**(3,444,603)**	**25,155,324**	**1,085,131**	**30,537,774**	**52,248,495**

Statement of Changes of Net Assets Available for Benefits

Figures in ZWG

	INFLATION ADJUSTED 2025					INFLATION ADJUSTED 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total
Non-membership activities										
Investment Income										
Financial Assets										
Interest income	297,984	141,481	43,769	2,463,745	2,903,210	1,131,953	-	4,675	-	1,131,953
Dividends	5,189,273	4,332,236	8,898	236,811	9,758,320	3,865,339	3,236,728	2,458	194,069	7,296,137
Unrealized fair value gains on financial assets	(31,987,752)	22,531,837	(78,285)	9,307,003	(148,912)	(3,969,913)	-	-	-	(3,969,913)
Realized fair value gains on financial assets	55,234,455	-	95,436	-	55,234,455	-	-	64,963	1,918,959	1,918,959
Profit on sale of shares	1,284,924	746,875	1,299	47,009	2,078,808	401,287	202,703	-	-	603,991
Non-Financial Assets										
Rental income	28,797,504	-	-	-	28,797,504	23,125,908	-	-	-	23,125,908
Revaluation (losses)/ gains on property	(3,759,127)	-	-	-	(3,759,127)	9,210,922	1,754,462	-	-	10,965,384
Profit/ (loss) on disposal of non-financial assets	500,617	-	-	-	500,618	(2,038)	-	-	-	(2,038)
Foreign exchange (losses)/ gains	(327,130)	-	-	-	(327,130)	10,607,880	-	-	-	10,607,880
Other income	1,980,928	-	-	-	1,980,928	663,384	-	-	-	663,384
Total Investment income	**57,211,676**	**27,752,429**	**71,117**	**12,054,568**	**97,018,674**	**45,034,722**	**5,193,893**	**72,096**	**2,113,028**	**52,341,645**

Statement of Changes of Net Assets Available for Benefits

Figures in ZWG

	INFLATION ADJUSTED 2025					INFLATION ADJUSTED 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total
Financial Assets										
Asset management fees	362,690	156,306	8,177	472,109	991,104	462,611	271,216	64,963	47,415	781,241
Custodian fees	237,911	128,106			366,016	184,619	53,707		114,146	352,472
Non-Financial Assets										
Rates	1,749,879	-	-	-	1,749,879	-	-	-	-	-
Property management fees	1,804,252	-	-	-	1,804,252	2,130,722	-	-	-	2,130,722
Property maintenance costs	1,886,290	-	-	-	1,886,290	882,082	-	-	-	882,082
Other property expenses	204,265	-	-	-	204,265	1,108,713	-	-	-	1,108,713
Total Investment Expenses	**6,245,287**	**284,411**	**8,177**	**472,109**	**7,001,807**	**4,768,747**	**324,923**	**64,963**	**161,561**	**5.255,231**
Net Investment Income	**50,966,389**	**27,468,018**	**62,940**	**11,582,459**	**90,016,867**	**40,265,976**	**4,868,971**	**7,134**	**1,951,467**	**47,086,413**
Other Expenses										
Bank charges	137,616	74,101	2,571	170,495	382,212	238,981	45,520	-	-	284,501
Staff costs	2,378,015	3,727,074	79,222	4,916,408	11,021,497	3,886,269	6,520,349	-	-	10,406,618
Administration fees	4,090,639	1,261,697	165,920	4,310,145	9,662,480	5,625,356	1,071,497	-	-	6,696,853
Actuarial fees	242,545	130,601	10,688	300,493	673,639	2,353,325	448,252	-	-	2,801,577
Audit fees	220,946	118,971	11,578	273,734	613,651	489,598	93,257	-	-	582,855
IPEC levies	190,582	333,516	11,691	422,055	946,153	266,199	50,705	-	-	316,904
Board expenses	198,678	106,981	2,407	246,146	551,806	-	-	-	-	-
Legal fees	314,634	169,419	2,761	737,404	1,221,457	1,72,551	204,295	-	-	1,276,846
Amortization, depreciation and impairment of operating assets	719,004	-	-	-	719,004	120,637	-	-	-	120,637
Monetary gain/ (loss)	14,952,197	33,036,071	-	(5,978,979)	42,009,289	35,237,434	21,508,920	-	8,717,792	65,464,146
Total other expenses	**23,482,593**	**38,958,429**	**286,838**	**5,397,901**	**67,838,925**	**49,618,403**	**29,942,795**	**-**	**8,717,792**	**88,278,990**
Net other (loss)	**(23,482,593)**	**(38,958,430)**	**(286,838)**	**(5,397,901)**	**(69,121,499)**	**(49,618,403)**	**(29,942,796)**	**-**	**(8,717,792)**	(88,278,990)
Change in Net Assets excluding Membership Activities	**27,483,795**	**(11,490,411)**	**(223,898)**	**6,184,560**	**20,895,368**	**(9,352,428)**	**(25,073,824)**	**7.134**	**(6,766,325)**	**(41,192,576)**
Net Assets available for benefits at end of year	**498,766,226**	**99,289,474**	**3,780,419**	**95,972,925**	**694,028.626**	**532,214,412**	**72,643,566**	**2,128,627**	**53,043,302**	**659,901,280**

	HISTORICAL COST 2025					HISTORICAL COST 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total
Membership Activities										
Contributions										
by members:										
(a)Normal	-	9,906,504	969,909	25,198,915	35,105,419	-	7,344,098	585,456	9,149,036	16,493,134
by employers										
(a)Normal	-	9,906,504	969,909	25,198,915	35,105,419	-	7,344,098	585,456	9,149,036	16,493,134
Total Contributions	**-**	**19,813,008**	**1,939,818**	**50,397,830**	**70,210,838**	**-**	**14,688,196**	**1,170,912**	**18,298,072**	**32,986,268**
Other membership income										
Pensions to members	2,713,638	1,461,190	11,497	324,324	4,499,150	822,333	156,635	1,377	20,402	999,370
Retirement and commutation	1,406,302	757,240	12,529	310,862	2,474,404	270,102	51,590	3,855	53,253	374,945
Lump sum awards on death	318,327	171,407	9,315	299,573	789,307	22,356	4,258	919	20,643	47,257
Lump sum awards on withdrawal/resignation	943,994	1,651,989	76,696	2,022,533	4,618,514	705,864	180,628	75,668	841,858	1,728,348
Lump sum awards on retirement and retrenchment	488,202	854,354	17,625	326,353	1,668,909	133,247	26,075	3,962	39,785	199,107
Total Benefits and Payments	**5,870,463**	**4,896,178**	**127,660**	**3,283,645**	**14,050,287**	**1,953,902**	**419,186**	**85,781**	**975,941**	**3,349,030**
Net Membership Activities Income/ Loss	**(5,870,463)**	**14,916,829**	**1,812,157**	**47,114,183**	**56,160,551**	**(1,953,903)**	**14,269,010**	**1,085,131**	**17,322,131**	**29,637,237**

Statement of Changes of Net Assets Available for Benefits

Figures in ZWG

	HISTORICAL COST 2025					HISTORICAL COST 2024				
	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3 (USD)	Sub Account 3	Total
NON-MEMBERSHIP ACTIVITIES										
Investment Income										
Financial Assets										
Interest income	293,290	139,253	43,769	2,463,745	2,896,288	642,085	-	4,675	-	642,085
Dividends	5,107,551	4,264,012	8,898	236,811	9,608,374	2,192,560	1,835,990	2,458	110,083	4,138,633
Unrealized fair value gains/ (losses) on financial assets	(31,484,008)	22,177,005	(45,965)	9,307,003	-	(111,645,147)	-	-	-	(111,645,147)
Realized fair value gains on financial assets	54,364,621	-	95,436	-	54,364,621	172,231,672	46,073,302	64,963	28,795,796	247,100,770
Profit on sale of shares	1,264,689	735,113	1,299	47,009	2,046,812	227,625	114,981	-	-	342,606
Non-Financial Assets										
Rental income	28,344,000	-	-	-	28,344,000	13,117,852	-	-	-	13,117,852
Revaluation gains/ (losses) on property	(3,699,928)	-	-	-	(3,699,928)	348,986,110	-	-	-	348,986,110
Total Investment income/ (loss)	492,734	-	-	-	492,734	(1,156)	-	-	-	(1,156)
Foreign exchange gain	(321,978)	-	-	-	(321,978)	6,017,174	-	-	-	6,017,174
Other Income	1,949,732	-	-	-	1,949,732	376,295	-	-	-	376,295
Total Investment income/ (loss)	**56,310,703**	**27,315,383**	**103,438**	**12,054,569**	**95,680,655**	**432,145,070**	**48,024,272**	**72,097**	**28,905,879**	**509,075,221**
Total investment expenses										
Financial Assets										
Asset management fees	356,978	153,844	8,177	472,109	982,931	262,409	153,844	-	41,217	457,470
Custodial fees	234,164	126,088	-	-	360,252	104,722	30,465	-	99,226	234,413
Non-Financial Assets										
Rates	1,722,322	-	-	-	1,722,322	1,208,622	-	-	-	1,208,622
Property management fees	1,775,839	-	-	-	1,775,839	500,349	-	-	-	500,349
Property maintenance costs	1,856,585	-	-	-	1,856,585	628,902	-	-	-	628,902
Other property expenses	201,048	-	-	-	201,048	18,943	-	-	-	18,943
Total Investment Expenses	**6,146,934**	**279,933**	**8,177**	**472,109**	**6,898,976**	**2,723,949**	**184,309**	**-**	**140,443**	**3,048,701**
Net Investment Income/ Other expenses	**50,163,768**	**27,035,451**	**95,261**	**11,582,460**	**88,781,680**	**429,421,121**	**47,839,963**	**72,097**	**28,765,436**	**506,026,521**
Bank charges	135,449	72,934	2,571	170,495	378,878	135,559	25,821	-	-	161,380
Staff costs	2,340,566	3,668,380	79,222	4,916,408	10,925,354	2,811,168	3,698,578	-	-	6,509,746
Administration fees	4,026,220	1,241,827	165,898	4,310,145	9,578,192	3,190,906	607,792	-	-	3,798,698
Actuarial fees	238,725	128,544	10,688	300,493	667,762	1,334,891	254,265	-	-	1,589,156
Audit fees	217,467	117,097	11,578	273,734	608,298	277,717	52,899	-	-	330,616
Board expenses	187,581	328,264	11,691	422,055	937,900	-	-	-	-	-
IPEC levies	195,550	105,296	2,407	246,146	546,992	150,998	28,761	-	-	179,759
Legal fees	309,679	166,751	2,759	737,404	1,213,834	608,389	115,884	-	-	724,273
Amortization, depreciation and impairment	982,375	-	-	-	982,375	103,515	-	-	-	103,515
Total Other expenses	**8,627,910**	**5,829,093**	**286,814**	**11,376,880**	**25,833,883**	**8,613,143**	**4,783,999**	**-**	**-**	**13,397,143**
Net Other loss	**(8,627,910)**	**(5,829,093)**	**(286,814)**	**(11,376,880)**	**(25,833,883)**	**(8,613,143)**	**(4,784,000)**	**-**	**-**	**(13,397,143)**
Change in Net Assets excluding Membership Activities	**41,535,859**	**21,206,358**	**(191,553)**	**205,580**	**62,947,796**	**420,807,980**	**43,055,964**	**72,097**	**28,765,436**	**492,629,381**
Net increase/ decrease in net assets during the year	**35,665,399**	**36,123,186**	**1,620,603**	**47,319,764**	**119,108,350**	**418,854,074**	**57,324,974**	**1,157,230**	**46,087,567**	**522,266,614**
Net assets available for benefits at beginning of year	**462,728,013**	**63,166,289**	**2,159,815**	**48,653,161**	**574,547,463**	**43,873,939**	**5,841,315**	**1,002,585**	**2,565,594**	**52,280,848**
Net Assets available for benefits at end of year	**498,393,412**	**99,289,475**	**3,780,418**	**95,972,925**	**693,655,813**	**462,728,013**	**63,166,289**	**2,159,815**	**48,653,161**	**574,547,463**

Statement of Cash Flows

Figures in ZWG

	INFLATION ADJUSTED		HISTORICAL COST	
	2025	2024	2025	2024
Cash flows from membership activities				
Cash received from contributions	62,524,807	34,264,918	61,540,165	29,786,133
Benefits paid	(14,275,091)	(3,852,606)	(14,050,287)	(3,349,030)
Net cash flows from membership activities	**48,249,716**	**30,412,312**	**47,489,878**	**26,437,104**
Cash flows Collected from other operating activities				
Other operating income				
Cash paid to service providers	(3,216,228)	-	(3,165,579)	-
Actuarial fees	(484,157)	(1,730,692)	(476,533)	(1,504,472)
Administration expenses	(2,829,439)	(3,978,732)	(2,784,881)	(3,458,670)
Audit fees	(495,140)	(228,710)	(487,342)	(198,815)
Legal fees	(1,233,255)	-	(1,213,834)	-
Bank charges	(383,008)	(184,756)	(376,976)	(160,606)
Levies and subscriptions paid	(44,537)	(136,393)	(43,836)	(118,565)
Cash paid to employees	(5,455,139)	(4,613,703)	(5,369,231)	(4,010,643)
Staff expenses	(1,457,247)	-	(1,434,298)	-
Board expenses	(871,544)	-	(857,819)	-
Other operating expenses (specify):	(6,346,964)	(218,524)	(6,247,012)	(189,960)
Annual license	(2,512,859)	(860,715)	(2,473,287)	(748,210)
Net cash flow from other operating activities	**(25,329,517)**	**(11,952,221)**	**(24,930,628)**	**(10,389,941)**
Cash flow from investing activities				
Purchase of operating assets	(3,670,174)	(770,628)	(3,612,376)	(669,899)
Purchase of investment property	(22,660,862)	(26,067,090)	(22,303,998)	(22,659,848)
Purchase of financial assets	-	(1,322,919)	(186,292)	(1,150,000)
Proceeds from sale of operating assets	189,273	-	186,292	-
Property expenses paid	(21,742,416)	(2,545,494)	(21,400,016)	(2,212,771)
Rent received	31,757,189	17,660,419	31,257,076	15,352,017
Interest received	-	3,570	-	3,103
Tax paid	(7,426,940)	(3,962,334)	(7,309,980)	(3,444,415)
Other investing activities	-	(395,112)	-	(343,466)
Other income	1,497,286	-	1,473,706	911,178
Net cash (outflows) from investing activities	**(22,056,644)**	**(17,399,588)**	**(21,895,588)**	**(14,214,101)**
Net cash inflow for the year	**863,547**	**1,060,501**	**663,662**	**1,833,059**
Cash and cash equivalents at the beginning of the year	5,971,299	733,211	5,190,805	637,373
Exchange gains / (losses) on cash and cash equivalents	(714,856)	4,177,587	265,523	2,720,372
Cash and cash equivalents at the end of the year	**6,119,990**	**5,971,299**	**6,119,990**	**5,190,805**

Debtors age analysis

Figures in ZWG

	INFLATION ADJUSTED			
	2025		2024	
	Rental Arrears	Contribution Arrears	Rental Arrears	Contribution Arrears
Below 30 days	918,310	5,833,705	67,403	3,375,596
between 31 days and 90 days	106,102	1,265,001	44,936	223,741
between 91 days and 180 days	83,587	1,520,813	224,679	260,099
181 days and above	2,179,699	3,099,648	1,909,779	28,372
Total at end of Reporting Period	**3,287,698**	**11,719,167**	**2,246,797**	**3,887,808**

	HISTORICAL COST			
	2025		2024	
	Rental Arrears	Contribution Arrears	Rental Arrears	Contribution Arrears
Below 30 days	918,310	5,833,705	58,593	2,934,370
between 31 days and 90 days	106,102	1,265,001	39,062	194,496
between 91 days and 180 days	83,587	1,520,813	195,311	226,101
181 days and above	2,179,699	3,099,648	1,660,151	24,664
Total at end of reporting period	**3,287,698**	**11,719,167**	**1,953,117**	**3,379,631**

Prescribed Asset Investment Report 2025

Type of Instrument	Name of Issuer	Date of Purchase	Purchase Price	Face Value of Investment	Interest received
Prescribed unquoted Assets					
Mosi Oa Tunya	Old Mutual Asset Managers	02/08/2022	5,703	1,978,939	-
Mosi Oa Tunya	Imara Asset Managers	03/08/2022	1,258	2,668,006	-
Prescribed Assets					
Zimcapus	Old Mutual	08/09/2021	6,003	5,020,969	-
Prescribed foreign bonds	Old Mutual	31/07/2025	3,772,617	3,658,732	103,617
Prescribed foreign equites	Old Mutual	31/10/2022	78,344	837,288	93,593
Prescribed treasury bills	Imara Asset Managers	02/06/2025	13,484	620,697	277,518
Prescribed Tigere	Imara Asset Managers	17/07/2025	254,838	499,305	7,525
Prescribed Equities ESATAF	Imara Asset Managers	31/10/2023	348,169	4,990,139	-
TOTAL			**4,480,416**	**20,274,075**	**482,253**

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The Fund's financial statements as at December 31, 2025 have been prepared in accordance with the requirements of the Pension and Provident Funds Act (Chapter 24:09) The financial statements have been prepared in accordance with IAS 29 as prescribed by the IPEC as an early adoption. The principal accounting policies applied in the preparation of the financial statements are in terms of International Financial Reporting Standards. ("IFRS") IAS 29 discourages the publication of historical cost results as the inflation adjusted results are the primary financial results. However, the historical cost results are included as supplementary information to meet other user requirements. As a result, the auditors have not expressed an opinion on the historical cost information.

On 2 Jan 2025, Insurance and Pensions Commission (IPEC) issued Circular 1 of 2025 directing all Pension and Provident Funds to new financial reporting requirements that will require sector specific reporting from the full IFRS based reporting that was done in the prior year. The new financial reporting requirements are summarized below;

i) Compliance to IAS 29 – (Financial Reporting in Hyperinflationary Economies)
ii) Adoption of IAS 26.-. (Accounting and Reporting by Retirement Benefit Plans).

- Changes to Statement of Comprehensive Income - the Statement of Comprehensive Income to be replaced by Statement of Change in Net Assets Available for Benefits. The proposed changes will result in the Income renamed to Income from membership activities and expenses to Benefits and payments resulting in Net membership Income or loss which was previously the Surplus. The Statement of Changes in Net Assets will show the Net assets available for benefits at the end of the year after adding net investment income and other net income.
- Changes to Statement of Financial Position – the Statement of Financial Position will be renamed Statement of Net Assets Available for Benefits which will show the surplus/ (deficit) at the bottom after deducting actuarial liabilities from net assets available at the year end.
- Changes to Cash Flow Statement. – separated cash flow from membership activities from other cash flow activities, otherwise everything remains the same.

The Financial Statements of the Fund are presented in Zimbabwe Gold (ZWG), which was the Fund's functional currency as at the reporting date. All information presented has been rounded off to the nearest ZWG.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Fund uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Fund's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Allowance for slow moving, damaged and obsolete inventory

Management assesses whether inventory is impaired by comparing its cost to its estimated net realizable value. Where an impairment is necessary, inventory items are written down to net realizable value. The write down is included in cost of sales.

Fair value estimation

Several assets and liabilities of the Fund are either measured at fair value or disclosure is made of their fair values.
The Fund determine the appropriate valuation techniques and inputs for each valuation. Significant valuation issues are reported to the Trustees.

Observable market data is used as inputs to the extent that it is available. Qualified external valuers are consulted for the determination of appropriate valuation techniques and inputs.

Useful lives of property, plant and equipment

Management assesses the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on Fund replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

Provisions
Provisions are inherently based on assumptions and estimates using the best information available.

1.3 Investment property
Investment property is recognized as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the Fund, and the cost of the investment property can be measured reliably.

Investment property is initially recognized at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognized in the carrying amount of the investment property, the carrying amount of the replaced part is derecognized.

Fair value
Subsequent to initial measurement investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in net surplus or deficit for the period in which it arises.

1.4 Property, plant and equipment
An item of property, plant and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the Fund, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalization of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Property, plant and equipment is subsequently stated at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Land	Nil	Infinite
Buildings	Straight line	40 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	4 years
IT equipment	Straight line	4 years

The depreciation charge for each year is recognized in surplus or deficit.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the depreciation of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, I included in surplus or deficit when the item is derecognized.

1.5 Financial instruments
Financial instruments held by the Fund are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Classification
The Fund classifies financial assets and liabilities into the following categories:
- Financial assets at fair value through surplus or deficit; or
- Loans and receivables; or
- Financial liabilities at amortized cost.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Fund are presented below:

Trade and other receivables Classification
Trade and other receivables, excluding, when applicable, Value-Added Tax (VAT) and prepayments, are classified as financial assets subsequently measured at amortized cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Fund's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement
Trade and other receivables are recognized when the Fund becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost.

The amortized cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortization (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment
The Fund recognizes a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

Cash and cash equivalents
Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.6 Leases
A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

1.7 Inventories
Inventories are measured at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1.8 Impairment of assets
The Fund assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Fund estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortization is recognised immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortization other than goodwill is recognized immediately in surplus or deficit.

1.8 Employee benefits Short-term employee benefits
The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognized in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognized as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.9 Provisions and contingencies
Provisions are recognized when:
- the Fund has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognized for future operating losses. Contingent assets and contingent liabilities are not recognized.

1.10 Revenue from contributions, interest and dividends receivables
Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected

on behalf of third parties. The Fund recognizes revenue when it transfers control of a product or service to a customer

1.11 Translation of foreign currencies Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Zimbabwe Gold, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing exchange rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Zimbabwe Gold by applying to the foreign currency amount the exchange rate between the Zimbabwe Dollar and the foreign currency at the date of the cash flow.

Operating assets

Figures in ZWG

	INFLATION ADJUSTED 2025			INFLATION ADJUSTED 2024		
	Cost/ evaluation	Accumulated depreciation	Carrying value	Cost/ revaluation	Accumulated depreciation	Carrying value
Buildings	12,733,788	-	12,733,788	20,752,566	-	20,752,566
Furniture and Fittings	1,005,252	(116,269)	888,993	646,055	(17,423)	628,632
Motor Vehicles	5,022,012	(583,955)	4,438,057	1,255,470	(140,103)	1,115,367
IT Equipment	519,692	(18,780)	500,912	1,394	(1,111)	282
Total	**19,280,754**	**(719,004)**	**18,561,750**	**22,655,485**	**(158,637)**	**22,496,847**

	HISTORICAL COST 2025			HISTORICAL COST 2024		
	Cost/ evaluation	Accumulated depreciation	Carrying value	Cost/ revaluation	Accumulated depreciation	Carrying value
Buildings	12,733,788	-	12,733,788	18,039,988	-	18,039,998
Furniture and Fittings	977,523	(88,530)	888,993	601,777	(15,150)	586,627
Motor Vehicles	5,021,628	(938,126)	4,083,502	424,195	(93,566)	330,629
IT Equipment	518,987	(36,334)	482,654	729	(581)	148
Total	**19,251,926**	**(1,062,990)**	**18,188,937**	**19,066,689**	**(109,297)**	**18,957,392**

RECONCILIATION OF OPERATING ASSETS
INFLATION ADJUSTED 2025

	Opening balance	Additions	Revaluations	Disposal/ transfers	Depreciation	Total
Buildings	23,873,020	-	(19,927,628)	(5,592,396)	-	12,733,788
Furniture and Fittings	628,632	376,631	-	-	(116,269)	888,993
Motor Vehicles	1,115,367	2,677,913	837,256	(1,332)	(583,955)	4,438,057
IT Equipment	285	519,467	-	(60)	(18,780)	500,912
Total	**25,617,304**	**3,574,009**	**(19,090,372)**	**(5,593,788)**	**(719,004)**	**18,561,750**

INFLATION ADJUSTED 2024

	Opening balance	Additions	Revaluations	Disposal	Depreciation	Total
Buildings	20,472,411	-	280,155	-	-	20,752,566
Furniture and Fittings	175,145	675,180	(204,271)	-	(17,423)	628,632
Motor Vehicles	7,075	482,122	766,273	-	(102,103)	1,115,367
IT Equipment	4,029	-	(2,636)	-	(1,111)	282
Total	**20,658,660**	**1,157,303**	**839,521**	**-**	**(120,637)**	**22,496,847**

RECONCILIATION OF OPERATING ASSETS
HISTORICAL COST 2025

	Opening balance	Additions	Revaluations	Disposal/ transfers	Depreciation	Total
Buildings	18,039,988	-	101,093	(5,407,293)	-	12,733,788
Furniture and Fittings	586,627	375,799	-	-	(73,432)	888,994
Motor Vehicles	330,629	2,682,706	1,944,568	(1,311)	(873,190)	4,083,502
IT Equipment	148	518,320	-	(60)	(35,753)	482,654
Total	**18,957,392**	**3,576,825**	**2,045,661**	**(5,408,624)**	**(982,375)**	**18,188,938**

HISTORICAL COST 2024

	Opening balance	Additions	Revaluations	Disposal/ transfers	Depreciation	Total
Buildings	1,648,049	-	16,391,939	-	-	18,039,988
Furniture and Fittings	14,099	586,822	-	-	(14,294)	586,627
Motor Vehicles	569	419,104	-	-	(89,045)	330,629
IT Equipment	324	-	-	-	(176)	148
Total	**1,663,042**	**1,005,926**	**16,391,939**	**-**	**(103,515)**	**18,957,392**

Trade and other receivables

Figures in ZWG	INFLATION ADJUSTED		HISTORICAL COST	
	2025	2024	2025	2024
Contribution arrears	11,719,167	3,887,807	11,719,167	3,379,630
Rental arrears	3,287,697	2,246,797	3,287,697	1,953,118
Accrued interest	58,646	-	58,646	-
Other debtors	1,566,812	2,739,293	1,566,812	2,381,239
	16,632,323	**8,873,898**	**16,632,323**	**7,713,987**

Cash and Cash equivalents

Figures in ZWG	INFLATION ADJUSTED		HISTORICAL COST	
	2025	2024	2025	2024
Cash in hand	80,462	-	80,462	-
Bank balances	6,039,528	5,971,319	6,039,528	5,190,805
	6,119,990	**5,971,319**	**6,119,990**	**5,190,805**

Trade and other payables

Figures in ZWG	INFLATION ADJUSTED		HISTORICAL COST	
	2025	2024	2025	2024
Non- actuarial liabilities		-		
Tenant deposits	737,031	226,788	737,031	197,144
Provisions	1,637,053	746,217	1,637,053	648,680
Other current liabilities	1,447,256	3,171,799	1,447,256	2,757,211
	3,821,340	**4,144,803**	**3,821,340**	**3,603,035**

Revenue

Figures in ZWG	INFLATION ADJUSTED		HISTORICAL COST	
	2025	2024	2025	2024
Revenue from contributions				
Members	35,263,923	29,076,306	35,105,419	16,493,134
Employees	35,263,923	29,076,306	35,105,419	16,493,134
	70,527,846	**58,152,612**	**70,210,838**	**32,986,268**

Revenue from investment

Figures in ZWG	INFLATION ADJUSTED		HISTORICAL COST	
	2025	2024	2025	2024
Investment income	67,939,192	6,377,136	66,869,283	140,578,947
Rental income	28,797,504	23,125,908	28,344,000	13,117,852
Revaluation gain/(loss) on property	(3,759,127)	10,965,384	(3,699,928)	348,986,110
Foreign exchange gain/ loss	(327,130)	10,607,880	(321,978)	6,017,174
Revaluation losses	(192,873)	-	-	-
Profit/ (loss) on disposal of non-financial assets	500,617	(2,038)	492,734	-
Profit from disposal of shares	2,079,563	603,991	2,046,812	-
Other income	1,980,928	663,384	1,949,732	375,139
	97,018,674	**52,341,645**	**95,680,655**	**509,075,221**

Other expenses

Figures in ZWG	INFLATION ADJUSTED		HISTORICAL COST	
	2025	2024	2025	2024
Annual license	2,512,859	814,298	2,473,287	531,353
Bank charges	384,940	247,315	378,878	161,380
Cellphone allowance	28,757	22,859	28,305	14,916
Computer running	898,475	383,827	884,326	250,458
Depreciation	1,002,787	158,637	986,995	11,098
Entertainment allowance	50,234	27,488	49,443	17,936
Furniture & equipment	57,018	34,172	56,120	22,298
Government levy 2%	1,038,724	927,063	1,022,366	604,935
Government levy 2%	1,038,724	-	1,022,366	-
Insurance electronic	86,369	55,585	85,009	36,271
Insurance general	237,888	134,641	234,142	87,857
Insurance properties	616,487	483,428	606,778	315,451
IPEC subscriptions	555,744	275,481	546,992	179,759
Legal fees	1,233,255	1,109,948	1,213,834	724,273
Maintenance repairs	3,840,433	781,858	3,779,954	510,185
Management wifi bundles	8,903	-	8,763	-
Meeting expenses	41,647	-	40,991	-
Monetary loss (gain)	-	41,897,642	-	-
Motor vehicle fuel -	667,881	452,936	657,363	295,554
Motor vehicle insurance	304,488	127,532	299,693	83,218
Motor vehicle license	52,674	53,700	51,845	35,041
Motor vehicle repairs	253,222	295,430	249,234	192,776
Office expenses	531,371	399,245	523,003	260,519
Other expenses	2,516,937	3,109,239	2,656,625	2,121,284
Printing & stationery	55,389	26,418	54,517	17,239
Professional fees	830,502	-	817,423	-
Security	1,075,337	231,313	1,058,403	150,938
Staff costs	4,079,432	9,976,186	4,015,189	6,509,746
Sundry expenses	93,210	93,873	91,742	61,255
Training and conference	573,595	-	564,562	-
Travel and subsistence	1,124,446	308,650	1,106,738	201,403
Withholding tax	239,251	-	235,483	-
ZAPF subscriptions	44,537	-	43,836	-
Total	**26,075,516**	**62,428,764**	**25,844,205**	**13,397,143**

RISK MANAGEMENT

Liquidity risk
Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund therefore takes steps to ensure that there are adequate cash resources to meet its commitments. This will particularly be the case for cash to meet the pensioner benefits payments; and cash to meet investment commitments. The Fund has immediate access to its cash holdings.

Market risk
Market risk arises from adverse movements in the marketplace which cause interest rate, foreign exchange rate and equity price fluctuations in the markets in which the Fund operates. The Fund continues to invest its assets in a broad range of asset classes in terms of geographical and industry sectors and individual securities which are expected to produce returns above their benchmarks over the long term, albeit with greater volatility. This diversification reduces exposure to market risk an acceptable level.

The aim of the investment strategy is to maximize the opportunity for gains across the whole Fund's portfolio within a tolerable level of risk of an overall reduction in the value of the Fund.

Interest rate risk
The Fund invests in financial assets for the primary purpose of obtaining a return on its investments. Fixed interest securities and cash are subject to interest rate risks, which represent the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund recognizes that interest rates can vary and can affect both income to the Fund and the value of the net assets available to pay benefits

Foreign currency exchange risk
Foreign currency exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Fund is exposed to currency risk on financial instruments that are denominated in any currency other than the Zimbabwe dollar. The Fund recognizes that a strengthening/weakening of the local currency against the various currencies in which the Fund holds investments would increase/decrease the net assets available to pay benefits.

Equity price risk
Price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market price s (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all such instruments in the market.

The Fund is exposed to equity price risk. This arises from equity investments held by the Fund for which the future price is uncertain. All securities represent a risk of loss of capital. The maximum risk resulting from financial instruments (with the exception of the derivatives where the risk is currency related) is determined by the fair value of the financial instruments. The Fund's investment managers aim to mitigate this price risk through diversification and the selection of securities and other financial instruments.

Credit risk
Credit risk represents the risk that the counterparty to a transaction or a financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The market values of investments generally reflect an assessment of credit in their pricing and consequently the risk of loss is implicitly provided for in the carrying value of the Fund's financial assets.

In essence, the Fund's entire investment portfolio is exposed to some form of credit risk. However, the selection of high-quality fund managers, counterparties, brokers and financial institutions minimizes credit risk that may occur through the failure to settle a transaction in a timely manner.

PRESCRIBED ASSETS

The provisions of section 34(2a) of the Pension and Provident Funds Act (Chapter 24:09) state that a registered Pension fund that is not an insurance company scheme shall at all times hold and maintain investment in approved securities, of not less than the prescribed amount of the aggregate fair value of all its assets in Zimbabwe. However, on the 2nd of February 2009, the Government reviewed the prescribed asset ratio, through a Circular, to 10%, though the requirement was suspended for the period to 31 December 2009, and thus was effective beginning 1 January 2010. The Prescribed Assets status levels were further revised to 20% in the 2019 National Budget by the Minister of Finance and Economic Development on 22 November 2018. The deadline date for compliance was set at 31 December 2019. The Fund was not compliant with this statutory requirement with a 2% ratio of the prescribed assets to total assets as at 31 December 2025.

Statement Of Changes in Net Assets Available For Benefits 2025

Figures in USD

	2025	2024
Assets		
Operating Assets		
Property	22,983	18,413
Motor vehicles	139,350	73,606
Furniture and equipment	21,874	11,363
Computer systems and hardware	20,438	-
Total Operating assets	**204,645**	**103,382**
Non-Current Investments		
Investment property	1,350,651	1,994,606
Equities		
Quoted foreign equities	3,186,881	1,845,871
Prescribed assets	192,071	171,744
Government bonds	140,825	218,398
Total Non-current investment assets	**4,870,428**	**4,230,619**
Current Investment Assets		
Prescribed assets		
Treasury bills	23,891	5,957
Short Term Deposits	722,252	-
Money market investments	635,058	442,990
Cash on hand and at bank	180,496	144,559
Other (specify):		
Debentures	108,738	127,770
Fixed Deposits	9,096	39,925
Other Investments	58,796	36,225
Total current investment assets	**1,738,327**	**797,426**
Sundry Debtors		
Contribution arrears	190,350	-
Rental arrears	72,481	132,195
Interest receivable	1,970	-
Other sundry debtors	37,943	32,129
Total sundry debtors	**302,744**	**164,324**
Total assets	**7,116,142**	**5,295,751**
Non-Actuarial Liabilities		
Other Current liabilities	54,532	94,136
Provision for Actuarial Fees	12,000	-
Provision for Audit Fees	12,000	-
Provision for Management Leave	4,238	8,083
Provision for Staff leave	7,376	-
Provision for credit Losses	14,902	10,042
Total non-actuarial liabilities	**105,046**	**112,261**
Net Assets available for benefits at end of year	**7,011,096**	**5,183,489**
Surplus/deficit	**7,011,096**	**5,183,489**

Statement Of Net Assets Available For Benefits 31 December 2025

Figures in USD	2025	2024
Membership Activities		
Contributions		
by members:		
(a)Normal	969,909	585456
by employers		
(a)Normal	969,909	585456
(b)Special towards member accumulations		
Total Contributions	**1,939,818**	**1,170,912**
Total other membership income		
Benefits and Payments		
Retirement and commutation	12,529	3855
Lump sum awards on death	9,315	919
Lump sum awards on withdrawal/resignation	76,696	75668
Lump sum awards on retirement and retrenchment	17,625	3962
Total Benefits and Payments	**127,661**	**85,781**
Net Membership Activities Income/ Loss	**1,812,157**	**1,085,131**
NON-MEMBERSHIP ACTIVITIES		
Investment Income		
Financial Assets	89,374	40,580
Interest income	107,018	220,904
Dividends	356,389	(133,939)
Realized fair value gains/ (losses) on financial assets	1,024,129	441,512
Profit on sale of shares	49,236	
Non-Financial Assets		
Rental income	735,978	732,224
Revaluation losses on property	(1,377,058)	-
Profit on disposal of non-financial assets	12,017	-
Other Income	5,500	6,037
Total Investment income	**1,002,583**	**1,307,316**
Investment Expenses		
Financial Assets		
Asset management fees	18,172	21,551
Custodial fees	2,197.47	
Non-Financial Assets		
Rates	4,399	-
Property management fees	43,419	21,620
Property maintenance costs	-	-
Other property expenses	70,225	22,852
Total Investment Expenses	**138,412**	**66,024**
Net Investment Income	**774,795**	**1,241,293**
Total Other Income		
Other Expenses		
Bank charges	5,714	3,282
Staff costs	305,014	276,107
Administration fees	314,529	176,799
Actuarial fees	23,750	63,000
Audit fees	25,730	14,600
Board expenses	25,980	3,520
IPEC levies	5,348	
Insurance	10,418	12,477
Legal fees	6,132	2,746
Fines and Penalties		
Amortization, depreciation and impairment of operating assets	36,731	28,459
Total Other expenses	**759,346**	**580,988**
Net Other loss	**(759,346)**	**(580,988)**
Change in Net Assets excluding Membership Activities	**15,450**	**660,302**
Net increase in net assets during the year	**1,827,607**	**1,745,434**
Net assets available for benefits at beginning of year	**5,183,489**	**3,438,054**
Net Assets available for benefits at end of year	**7,011,096**	**5,183,489**

Unclaimed benefits age analysis as at 31 December 2025

Less than 2 years	No. of Members	438
	Amount	1,221,609
From 2 - 5 years	No. of Members	854
	Amount	3,236,212
From 6 - 10 years	No. of Members	681
	Amount	2,424,161
More than 10 years	No. of Members	177
	Amount	643,870
Total	**No. of Members**	**2,150**
	Amount	**7,525,851**

Pensions and Provident funds Act, 1976

Membership Statistics

	IN ZIMBABWE		OUTSIDE ZIMBABWE	
	2025	2024	2025	2024
1. Number of principal members at beginning of year	54,462	50,939	-	-
Total	**54,462**	**50,939**	**-**	**-**
2. Principal Membership as at end of year				
(a) new entrants for the year	3,864	3,889	-	-
(b) active members[1]	5,001	4,010	-	-
(c) deferred pensioners	47,114	46,760	-	-
(d) pensioners[2]	167	169	-	-
(e) members with unclaimed benefits[4]	2,150	-	-	-
Total Membership as at end of year	**58,326**	**54,828**	**-**	**-**
3. Exits as at end of year[6]				
(a) Full commutations	69	75	-	-
(b) Death	18	8	-	-
(c) Other	411	283	-	-
Total Exits	498	366	-	-
Total	**57,828**	**54,462**	**-**	**-**

Total Benefits and Payments

Notes

1. This figure excludes new entrants for the year[1]
2. This figure excludes suspended pensioners and beneficiaries[2]
3. This figure excludes suspended beneficiaries[3]
4. This figure includes all members of the fund who left employment and in terms of the rules are entitled to receive a benefit from the fund but has not claimed the benefit[4]
5. This figure is made up of transfers in from other funds[5]
6. Exits refers to members who have no residual assets on the fund[6]
7. This figure is made up of transfers out to other funds[7]

KETAI MUYAMBI

Preparer's Name (Finance Director, Finance Manager)

Signature

EMMANUEL MATINA

Head of Pension Fund/Principal Officer

Signature

KENNEDY DERA

Chairman of Trustees

Signature

DEBTORS AGED SCHEDULE

		CONTRIBUTION ARREARS					
Employer No.	Name of the sponsoring Employer	0-30 days due	31-90 days due	91-180 days due	More than 180 days due	Penalty interest arrears	Contribution Arrears as at close of period
15	Aberfoyle Golf & Country Club	20,276	-	-	-	-	20,276
16	Adams Take- Aways	-	-	-	11	-	11
18	Admirals Cabin Rest & Larvon	7,178	-	-	-	-	7,178
29	Afripot Sports Bar & Grill	-	-	-	27	-	27
30	Afrisouth Travellers Rest House	3,274	-	-	-	-	3,274
33	Ajay Caterers And Butchery	11,120	-	-	-	-	11,120
36	Alan Lowry Golf Club	-	-	-	5	-	5
38	Alexandra Club	6,180	-	-	-	-	6,180
44	Amadeus Garden	-	-	-	21	-	21
47	Amanzi Lodge and Restaurant	28,464	-	-	-	-	28,464
50	Amazing Village Express	-	-	-	11	-	11
57	Andy`s Tavern & Coctail Bar	-	-	-	22	-	22
59	Antonios Express Ex Bunny Burg	3,000	-	-	2,104	-	5,104
62	Aqua Lodge	2,780	-	-	-	-	2,780
67	Aroma Caffe	5,898	-	-	-	-	5,898
72	As U Like It Take-Away & Rest	-	-	-	18	-	18
73	Ashkelda Guest House	2,809	-	-	-	-	2,809
78	Avondale Sports Club	3,994	-	-	-	-	3,994
82	Backpackers Rest	-	-	-	1	-	1
84	Ballantynes Guest Lodge	12,726	-	-	-	-	12,726
87	Balmoral Hotel	3,403	-	-	-	-	3,403
90	Banff Lodge	21,169	-	-	-	-	21,169
94	Baobab Hotel	11,976	6,081	-	-	-	18,057
97	Barclays Bank Sports Club	6,200	-	-	-	-	6,200
107	Beatrice Sports Club	1,013	-	-	-	-	1,013
111	Beitbridge Casino-Hotel	-	-	-	-	-	-
113	Beitbridge Inn	5,582	-	-	-	-	5,582
115	Belgravia Sports Club	14,851	-	-	-	-	14,851
120	Berkeley Place Bed & Breakfast	-	-	-	16	-	16
123	Beverly Rocks Restaurant	-	-	-	1	-	1
131	Bindura Country Club	18,918	-	-	-	-	18,918
133	Binga Rest Camp	1,877	-	-	-	-	1,877
162	Border Delights	-	-	-	7	-	7
164	Border Lodge	1,453	-	-	-	-	1,453
165	Borrowdale Country Club	62	124	186	6,790	-	7,162
172	BRAZITA COFFEE HOUSE-NEW OWNER	-	-	-	12	-	12
174	Brentos Coffee Shop Pvt Ltd	-	-	-	-	-	-
177	Bronte Garden Hotel	77,903	-	-	-	-	77,903
178	Brother`S Lodge	-	-	-	20	-	20
179	Bubi Village Motel	1,548	-	-	-	-	1,548
185	Bulawayo Athletic Club	-	-	-	41	-	41
186	Bulawayo Bowling Club	-	-	-	11	-	11
187	Bulawayo Central Lodge	-	-	-	9	-	9
188	Bulawayo Continental Hotel	-	-	-	25	-	25
189	Bulawayo Country Club	8,820	-	-	-	-	8,820
190	Bulawayo Golf Club	4,552	-	-	-	-	4,552
194	Bulawayo Theatre Club	1,949	-	-	-	-	1,949
203	BUSH CUISINE-VICTORIA FALLS	-	-	-	149	-	149
209	C.I.P.F General Staff	-	-	-	-	-	-
210	C.I.P.F Management Staff	-	-	-	-	-	-
213	C.Rose Lodges	-	-	-	10	-	10
214	Dawn Properties (African Sun)	1,945	-	-	-	3,890	
218	Cafe Baku	3,878	-	-	-	-	3,878
220	Cafe Exquisite	-	-	-	14	-	14
227	Cafe Nush Confectioners	51,466	-	-	-	-	51,466
228	Cafe Pistachio	8,106	-	-	-	-	8,106
358	Chivendera Villa	-	-	-	24	-	24
367	Christmas Pass Hotel	10,650	-	-	57	-	10,707
368	Chritgiven Investments Pvt Ltd	-	-	33	-	33	
372	City Club	-	-	-	41	-	41
375	Claremont Golf Club	-	-	-	15	-	15
389	Coach House Inn	-	-	-	28	-	28
390	Coimbra Restaurant	5,748	-	-	-	-	5,748
398	Connections Coffee Shop	10,964	-	-	-	-	10,964

DEBTORS AGED SCHEDULE

		CONTRIBUTION ARREARS					
Employer No.	Name of the sponsoring Employer	0-30 days due	31-90 days due	91-180 days due	More than 180 days due	Penalty interest arrears	Contribution Arrears as at close of period
401	Cookhouse Restaurant	-	-	-	3	-	3
408	Country Club	34,126	68,252	102,378	315,060	-	519,815
417	Cresta Hotels	107,210	-	-	-	-	107,210
423	Crown Plaza Monomotapa	141,488	-	-	-	-	141,488
427	Cutty Sark HotelNo. 1 Return	-	-	-	124	-	124
430	Casa Mia	-	-	-	31	-	31
464	Delicious Fine Food Emporium	44,004	-	-	-	-	44,004
468	Dett Railway Rec. Club	-	-	-	3	-	3
480	Dome And Kitchen	5,983	-	-	-	-	5,983
485	Donut Den Coffee Shop	-	-	-	21	-	21
487	Drifters Safaris	-	-	-	30	-	30
490	Dutch Oven	2,411	-	-	-	-	2,411
493	Dzimbabwe Hospitality Lodge (Ruwa)	2,100	4,200	6,300	10,570	-	23,170
497	Dzimbabwe Lodge (Kariba)	8,827	-	-	-	-	8,827
505	Eastern Delights Take-Away	-	-	-	48	-	48
506	Easy Eats Take-Away	-	-	-	4	-	4
507	Ebenezer Lodge	-	-	-	4	-	4
510	Eden Lodge Hotel	18,552	-	-	-	-	18,552
517	Elephant Camp Lodge	-	-	-	114	-	114
518	Elephant Hills Inter	193,380	-	-	-	-	193,380
519	Elephant Lodge	-	-	-	11	-	11
520	Elephant Lodge 2	-	-	-	61	-	61
529	Empire Suites Lodge-Bulawayo	-	-	-	4	-	4
530	Empumalanga Lodges	5,078	-	-	-	-	5,078
543	Fairmile Lodge	-	-	-	34	-	34
544	Fairmile Motel	19,818	10,922	-	-	-	30,740
546	Falcon Golf Club	1,059	2,118	3,176	3,356	-	9,709
552	Figtree Hotel	-	-	-	4	-	4
557	Finetune Residential Club	6,532	-	-	-	-	6,532
563	Flamboyant Hotel	16,637	33,275	49,912	297,663	-	397,487
567	Flamelily Hospitality	-	-	-	34	-	34
586	Foodzone Investments	11,807	5,927	-	-	-	17,734
587	Forest Hills Resort	9,221	-	-	-	-	9,221
593	Fresh Delight Gardens	14,982	-	-	-	-	14,982
597	Full House Lodge	-	-	-	1	-	1
616	Gee`s Supermarket & Take-Away	740	-	-	-	-	740
618	Gertie`s Lodge	-	-	-	26	-	26
639	Golden Mile Motel	-	-	-	225	-	225
640	Golden Peacock Villa Hotel	42,660	-	-	-	-	42,660
649	Gouveia`S Take-Away& Restaurant	2,845	-	-	-	-	2,845
655	Great Zimbabwe Sun Hotel	26,894	-	-	-	-	26,894
659	Green Mountain Lodge	-	-	-	8	-	8
660	Greendale Club	9,563	-	-	-	-	9,563
664	Guest Paradise Lodge	-	-	-	21	-	21
677	Gweru Golf Club	-	-	-	27	-	27
678	Gweru Sports & Social Club	-	-	-	29	-	29
688	Hamburger Hut	650	1,299	1,949	-	-	3,897
693	Harare Bridge Club	987	-	-	-	-	987
694	Harare City Bowling Club	-	-	-	22	-	22
695	Harare Club	-	-	-	-	-	-
699	Harare Sports Club	16,436	-	-	-	-	16,436
701	Harry Allen Golf Club	-	-	-	25	-	25
718	Heritage Hills Guest Lodge	520	-	-	-	-	520
724	Highlanders Sports Club	-	-	-	15	-	15
725	Highlands House Guest Lodge	18,568	-	-	-	-	18,568
727	Highlands Sports Club	2,237	-	-	-	-	2,237
734	Hillside Bowling Club	1,449	-	-	-	-	1,449
735	Hillside Guest House	-	-	-	5	-	5
736	Hillside Sports Club	8,392	-	-	-	-	8,392
737	Hilltop Hotel	-	-	-	68	-	68
741	Hippo Valley Country Club	-	-	-	-	-	-
747	Holiday Inn - Bulawayo	96,354	-	-	-	-	96,354

DEBTORS AGED SCHEDULE

		CONTRIBUTION ARREARS					
Employer No.	Name of the sponsoring Employer	0-30 days due	31-90 days due	91-180 days due	More than 180 days due	Penalty interest arrears	Contribution Arrears as at close of period
749	Holiday Inn - Harare	110,824	-	-	-	-	110,824
750	Holiday Inn Amber Mutare	64,404	-	-	-	-	64,404
753	Hollyland Safaris - Bed & Brekfast	6,801	-	-	-	-	6,801
764	Horizon Inn	5,340	-	-	-	-	5,340
768	Hornung Park Club	3,909	-	-	-	-	3,909
769	Hornung Park Lodge	1,559	-	-	-	-	1,559
773	Hotel Elizabeth	-	-	-	106	-	106
774	Hotel Redcliff 2	-	-	-	389	-	389
775	Hotel Tropicana	3,985	-	-	-	-	3,985
776	Hotel Victoria	-	-	-	23	-	23
782	Hunyani Hills Hotel	-	-	-	28	-	28
785	Hwange Golf Club	-	-	-	28	-	28
787	Hwange Safari Lodge	54,919	-	-	-	-	54,919
798	Indaba Book Cafe/Sandwich Bar	-	-	-	4	-	4
809	Intro-Wise Catering Pvt Ltd	228,632	-	-	-	-	228,632
818	Jacaranda Lodge	1,975	-	-	-	-	1,975
846	Jubilee Entertainment	2,788	-	-	-	-	2,788
847	Juvana Take-Aways	-	-	-	58	-	58
850	Kadoma Sports Club	4,131	-	-	-	-	4,131
851	Kadoma Golf Club	1,700	-	-	-	-	1,700
852	Kadoma Railyton Club	-	-	-	35	-	35
856	Kanyi Guest Corner	1,559	-	-	-	-	1,559
858	Karen`s Kitchen & Takeaway	-	-	-	2	-	2
874	Khumalo Hotel & Take-Away	-	-	-	-	-	-
878	Kingdom Catering Ex Marineland	1,951	-	-	-	-	1,951
881	Kingsmead Guest House	3,869	-	-	-	-	3,869
885	Ko Panache Leisure Resort	-	-	-	14	-	14
890	Kow Lee Avondale	-	-	-	148	-	148
910	Kwekwe Golf Club	2,473	-	-	-	-	2,473
912	Kwekwe Sports Club	6,596	-	-	-	-	6,596
919	Laiza Food Service 2	17,533	-	-	-	-	17,533
937	Leopard Rock Hotel	-	-	-	117	-	117
942	Ligi Sports Bar Butchry&Bottle Store	13,328	13,328	-	-	-	26,656
948	Lion And Elephant Motel	10,590	-	-	-	-	10,590
958	Londoner Sports Bar	3,675	-	-	-	-	3,675
962	Lorries B&B	1,373	-	-	-	-	1,373
974	Mabelreign Country Club	-	-	-	7	-	7
976	Macadams Fast Foods	1,714	-	-	-	-	1,714
977	Macheke Lodges & Confrence Centre	4,241	8,482	12,722	18,495	-	43,940
990	Magunje Inn	624	-	-	-	-	624
1026	Mandebele Lodge	-	-	-	9	-	9
1036	Manica Guest Lodge	4,952	4,952	-	-	-	9,904
1038	Manicaland Motoring Club	-	-	-	16	-	16
1043	Manor Hotel	-	-	-	206	-	206
1057	Marondera Country Club	5,385	-	-	-	-	5,385
1068	Mashonaland Flying Club	1,845	-	-	-	-	1,845
1069	Mashonaland Gun Club	-	-	-	-	-	-
1073	Masumu River Lodge 2	6,807	-	-	-	-	6,807
1077	Masvingo Sports Club	591	1,182	1,774	3,548	-	7,096
1087	Matobo Hills Lodge 2	20,224	-	-	-	-	20,224
1096	Mawuya Guest Cottage	-	-	-	36	-	36
1097	Mayfair Lodge	-	-	-	9	-	9
1099	Mazowe Hotel	41,523	2,882	4,323	22,482	-	71,209
1102	Mazvikadei Leisure Resort	10,210	-	-	-	-	10,210
1107	Mc Donald Club	-	-	-	16	-	16
1116	Megga Bar 2	-	-	-	64	-	64
1133	Middy`s Coffee Shop	2,385	-	-	-	-	2,385
1145	Miombo Lodge	-	-	-	38	-	38
1146	Mister Chips & Chicken	5,456	-	-	-	-	5,456
1159	Mojo`s Restaurant	1,678	-	-	-	-	1,678
1162	Montclair Casino Hotel	-	-	-	-	-	-
1163	Montgomery Gardens	-	-	-	22	-	22
1170	Moth Kariba Holiday Resort	-	-	-	22	-	22
1172	Moth Memorial Ctr Club	-	-	-	18	-	18
1177	Mountview Hotel	-	-	-	333	-	333
1179	Mpala Guest House	-	-	-	49	-	49
1184	Mr Chips	-	-	-	28	-	28
1198	Muchuzi Lodge	-	-	-	11	-	11
1211	Munda Lodge	3,115	-	-	-	-	3,115
1218	Musangano Lodge	14,509	-	-	-	-	14,509
1228	Musketeers Lodge	5,110	-	-	-	-	5,110

DEBTORS AGED SCHEDULE

		CONTRIBUTION ARREARS					
Employer No.	Name of the sponsoring Employer	0-30 days due	31-90 days due	91-180 days due	More than 180 days due	Penalty interest arrears	Contribution Arrears as at close of period
1231	Mutare Club	-	-	-	-	-	-
1233	Mutare Railton Club	-	-	-	24	-	24
1235	Mutare Sports Club	-	-	-	22	-	22
1236	Mutirikwe Lake Shore Lodge	602	-	-	-	-	602
1245	Packers International P/L	16,721	33,442	50,164	103,501	-	203,828
1249	Mzimkhulu Lodge	1,863	-	-	-	-	1,863
1250	N 1 Hotel VICTORIA FALLS	8,511	-	-	-	-	8,511
1253	N.1 Hotel	8,830	-	-	-	-	8,830
1257	N.E.C.Catering Industry	51,091	-	-	-	-	51,091
1258	Nam Took Restaurant	-	-	-	25	-	25
1277	Nichrut Lodge	4,982	-	-	-	-	4,982
1294	Nyamakwere Lodges	1,089	-	-	-	-	1,089
1306	Nyuni Mountain Lodge	-	-	-	26	-	26
1314	Old Georgians Sports Club	8,052	-	-	-	-	8,052
1316	Old Hararrians Association	5,704	-	-	-	-	5,704
1317	Old Miltonians Association	3,394	-	-	-	-	3,394
1334	Ox-Bow Cocktail Bar	-	-	-	27	-	27
1335	Pabandhla Guest House	-	-	-	11	-	11
1336	Pachedu Restaurant	-	-	-	30	-	30
1339	Paddy`s Hotpot Restaurant & Take-Away	-	-	-	15	-	15
1348	Palace Hotel	-	-	-	69	-	69
1353	Pamusha Guest Lodge	-	-	-	96	-	96
1358	Pandhari Lodge	-	-	-	98	-	98
1374	Parrot Lodge	2,702	-	-	-	-	2,702
1381	Pedros Kitchen	-	-	-	63	-	63
1386	Pennywise Cottages	1,347	-	-	-	-	1,347
1388	Peters Motel Beitbridge	-	-	-	100	-	100
1411	Plumtree Hotel	-	-	-	28	-	28
1424	Portuguese Recreation Club	6,833	-	-	-	-	6,833
1426	Pote Hill Lodge	-	-	-	187	-	187
1430	Pumpkin Hotel	839	1,677	2,516	6,628	-	11,660
1443	Queens Sports Club	-	-	-	28	-	28
1445	Queensdale Sports Club	-	-	-	30	-	30
1451	Railton Club	-	-	-	14	-	14
1467	Raylton Club	-	-	-	50	-	50
1505	Roosters Pub & Grill	7,350	14,700	22,051	22,051	-	66,152
1513	Royal Harare Golf Club	19,842	-	-	-	-	19,842
1515	Royal Sunflower	3,637	-	-	-	-	3,637
1532	Ruvimbo Lodge	10,485	-	-	-	-	10,485
1549	Sahco Investments	6,238	-	-	-	-	6,238
1571	School Of Hospitality & Tourism	813	-	-	-	-	813
1574	Seldomseen Investments	2,676	-	-	-	-	2,676
1581	Sethule Lodge & Conference Centre	-	-	-	25	-	25
1586	Shamva Country Club	-	-	-	8	-	8
1590	Shangri-La Restaurant & Take-Away	6,677	-	-	-	-	6,677
1597	Sherwood Golf Club	-	-	-	63	-	63
1629	Sloane Lodge	-	-	-	25	-	25
1638	Sondela Guest Lodge	2,583	-	-	-	-	2,583
91267	Synaquorn Enterprises Speke Harare	24,992	29,863	44,795	98,794	-	198,444
91280	Estow Investments Gweru	33,535	39,714	59,570	113,650	-	246,469
91296	Festavo Investments Pvt Ltd Bank St Harare	51,547	62,312	93,467	181,068	-	388,394
91310	Fairbreeze Enterprises	82,191	86,214	129,320	244,282	-	542,008
91493	Chop Chop Restaurant	115,163	-	-	-	-	115,163
91559	Stallion Guest House Masvingo	2,392	-	-	-	-	2,392
91634	Luna Accommodation	-	-	-	4	-	4
91817	Gordons of 125 First Street Trust	3,301	-	-	-	-	3,301
91877	Capitol Catering Services Zimbabwe	-	-	-	16	-	16
91995	Cafe Nush Village Walk	11,638	-	-	-	-	11,638
92146	New Kyle View Holiday Resort	-	-	24	-	24	
92338	The Eastern Diner	-	-	-	9	-	9
92582	Mauya Sanctuaries	-	-	-	11	-	11
92750	Earth Cafe	-	-	-	1	-	1
92908	Carpennex Investments	33,820	-	-	-	-	33,820
93248	Chicken Hut Mt Pleasant	-	-	-	57	-	57
93428	Amber Rose Investments	-	-	-	19	-	19
93461	Nyarocks Enterprises	-	-	-	54	-	54
93479	Slice Distributors	232,718	257,992	386,987	705,245	-	1,582,942
93740	Wachuma Investments Pvt Ltd	19,656	-	-	-	-	19,656

DEBTORS AGED SCHEDULE

		CONTRIBUTION ARREARS					
Employer No.	Name of the sponsoring Employer	0-30 days due	31-90 days due	91-180 days due	More than 180 days due	Penalty interest arrears	Contribution Arrears as at close of period
94122	Malcolm Lodge	2,633	-	-	-	-	2,633
94191	Carne Casa	-	-	-	28	-	28
94196	Space Hotel Management Events And Catering Pvt Ltd	3,000	-	-	-	-	3,000
94299	Sliced And Diced Catering						
Pvt Ltd	36,210	-	-	-	-	36,210	
94431	Chicken Mambos Pvt Ltd	-	-	-	157	-	157
94545	Hooded Marketing Pvt Ltd	-	-	-	62	-	62
94559	Fort Great Meals	-	-	-	76	-	76
94598	Baba Vedu Enterprises	54,383	-	-	-	-	54,383
94660	Rateable Investments	6,928	6,928	-	-	-	13,856
94739	Fordsmore Investments						
	Pvt Ltd	6,375	-	-	-	-	6,375
1656	Specks Hotel	-	-	-	77	-	77
1658	Spice Lounge Restaurant	8,919	-	-	-	-	8,919
1668	Springroll Centre	5,284	-	-	-	-	5,284
1669	Spurwing Island Pvt Ltd	28,948	-	-	-	-	28,948
1671	St Elmos Restaurant Belgravia	24,303	-	-	-	-	24,303
1672	St Elmos Restaurant 2	-	-	-	-	-	-
1675	Stanley And Livingstone Lodge	96,568	-	-	-	-	96,568
1678	Std Bank Social Sports Club	5,143	-	-	-	-	5,143
1691	Borrowdale Brooke Golf Course	36,024	-	-	-	-	36,024
1694	Sunrise Guest Lodge	-	-	-	14	-	14
1696	Sunrise Sports Club	6,648	3,029	-	-	-	9,677
1722	Taj Mahal Take-Away	-	-	-	10	-	10
1732	Tamba Tamba Zimbabwe Pvt Ltd	-	-	-	19	-	19
1756	Teak Lodge	1,637	-	-	-	-	1,637
1770	The Bistro	-	-	-	12	-	12
1773	The Centurion Pub & Grill	-	-	-	-	-	-
1789	The Gliding Gourment	3,380	-	-	-	-	3,380
1790	The Great Wall Restaurant	-	-	-	23	-	23
1791	The Greys Inn	-	-	-	34	-	34
1792	The Gwanda Hotel	6,186	10,539	-	-	-	16,726
1795	The Homestead Guesthouse	3,050	-	-	-	-	3,050
1806	The Legion Club	2,754	5,509	-	-	-	8,263
1807	The Legion Club 2	-	-	-	6	-	6
1813	The Nesbit Castle	-	-	-	-	-	-
1815	The New Club	1,174	-	-	-	-	1,174
1825	The Plot Café	2,579	-	-	-	-	2,579
1828	The Queen Of Hearts Café	9,547	-	-	-	-	9,547
1835	The Repertory Players	1,486	-	-	-	-	1,486
1836	Serveweb Investments T/A The Roof	1,196	-	-	-	-	1,196
1838	The Royal Hotel	8,300	-	-	-	-	8,300
1839	The Selborne Hotel	-	-	-	54	-	54
1848	Dynapack Investments Pvt						
	Ltd T/A The Venue	34,570	-	-	-	-	34,570
1849	The Victoria Falls Hotel_1849	39,185	-	-	-	-	39,185
1850	The Village Lodge	152,855	280,871	374,061	528,867	-	1,336,654
1873	Tinkabell Restaurant	-	-	-	29	-	29
1877	Titambire Lodge	-	-	-	-	-	-
1888	Tony`s Coffee Shop	3,118	-	-	-	-	3,118
1903	Touchwood Lodges Pvt Ltd	4,715	-	-	-	-	4,715
1908	Trader Horn Boating Club	3,363	-	-	-	-	3,363
1910	Tranquility Guest Lodge	-	-	-	17	-	17
1912	Travellers Guest House	7,630	-	-	-	-	7,630
1916	Triangle Country Club	56,781	28,940	-	-	-	85,721
1919	Tropicana Guest Lodge	3,164	-	-	-	-	3,164
1921	Tropicana Night Club &						
	Restaurant	-	-	-	6	-	6
1922	Troutbeck Sun Hotel	64,597	-	-	-	-	64,597
1923	Truckers Inn 2	-	-	-	-	-	-
1930	Tshulu Tsha Nabe Lodge	-	-	-	12	-	12
1944	Tynwald Gardens Guest Lodge	7,223	-	-	-	-	7,223
1951	Umuzi Guest House	-	-	-	15	-	15
1952	United Baptist Church Confrence	866	-	-	-	-	866
1954	Universal Cool	9,899	-	-	-	-	9,899
1960	Vahombe Bar & Drifters						
	Night Spot	-	-	-	31	-	31
1964	Valley Lodge	-	-	-	-	-	-
1974	Victoria Falls Backpackers	-	-	-	6	-	6
1975	Victoria Falls Boat Club	3,452	-	-	-	-	3,452

DEBTORS AGED SCHEDULE

		CONTRIBUTION ARREARS					
Employer No.	Name of the sponsoring Employer	0-30 days due	31-90 days due	91-180 days due	More than 180 days due	Penalty interest arrears	Contribution Arrears as at close of period
1976	Victoria Falls Hotel_1976	119,994	-	-	-	-	119,994
1977	Victoria Falls Rest Camp & Lodge	-	-	-	-	-	-
1979	Victoria Falls Safari Lodge	139,416	-	-	-	-	139,416
1982	Villa De Vumba Guest House	-	-	-	11	-	11
1998	Warren Hills Golf Club	-	-	-	93	-	93
1999	Warthogs Bushcamp & Restaurant	-	-	-	31	-	31
2015	White Horse Inn	-	-	-	76	-	76
2021	Wild Geese Lodge	-	-	-	94	-	94
2025	Willow Lodge	5,118	-	-	-	-	5,118
2029	Wing Wah International	-	-	-	28	-	28
2030	Wingate Park Golf Club	9,705	-	-	-	-	9,705
2040	Xo Food Take-Away	-	-	-	20	-	20
2041	Yebo Gogo Fast Foods	-	-	-	34	-	34
2042	York Lodge	10,888	-	-	-	-	10,888
2045	Z.C.H. Workers Union	14,061	-	-	-	-	14,061
2046	Z.R.P - Association	8,801	-	-	-	-	8,801
2054	Z.R.P - Support Unit Fairbridge B	1,710	-	-	-	-	1,710
2058	Z.R.P - Kwekwe A & B Canteens	520	-	-	-	-	520
2059	Z.R.P - Gwanda A Canteen	-	-	-	-	-	-
2065	Z.R.P - Bulawayo Dry Canteen	1,481	-	-	-	-	1,481
2082	Z.R.P - Hwange B Canteen	754	-	-	-	-	754
2085	Z.R.P - Marondera A canteen	494	-	-	-	-	494
2088	Z.R.P - Masvingo B Canteen	-	-	-	6	-	6
2089	Z.R.P - Masvingo Mess	-	-	-	5	-	5
2094	Z.R.P - Consolidated Fund	32,531	-	-	-	-	32,531
2100	Z.R.P - Siyepambili B/Garden	1,533	-	-	-	-	1,533
2126	Zaks Place	6,081	-	-	-	-	6,081
2141	ZB Sports Club	7,277	2,061	-	-	-	9,338
27683	Canela Coffee Shop & Resturant	26,262	-	-	-	-	26,262
27693	Macy-Line Lodges	-	-	-	9	-	9
68167	Masuwe Safari Lodge-Vic Falls	14,196	-	-	-	-	14,196
85928	BTC Family Restaurant	1,143	-	-	-	-	1,143
86157	CHISI WALK GUEST HOUSE EX CASA KADIKI	4,049	-	-	-	-	4,049
86252	Maita Hospitality PL T/a CrocodileMotel -Rusape	9,063	-	-	-	-	9,063
86335	Matilinda Lodge	4,079	-	-	-	-	4,079
86348	N1 Hotel Harare	14,378	-	-	-	-	14,378
86360	Travellers Rest Lodge Beitbridge	-	-	-	25	-	25
86394	Beverly Hills Guest House	-	-	-	11	-	11
86405	St Tropez Guest House Lodge	-	-	-	6	-	6
86416	KFC Zimbabwe	325,964	-	-	-	-	325,964
86450	Tin Roof Catering PVT Ltd	17,541	-	-	-	-	17,541
86467	Brooks Cafe and Deli Bulawayo	-	-	-	24	-	24
86512	Cafe 111 Restaurant and Coffee House	-	-	-	12	-	12
86565	Big Five Safaris Harare PVT Ltd	64,489	-	-	-	-	64,489
86613	Sabai Restaurant	16,309	-	-	-	-	16,309
86849	Stallion Guest House-Chiredzi	2,374	-	-	-	-	2,374
86863	Bayete Guest House	72,901	-	-	-	-	72,901
86895	Kellys Chicken	1,726	-	-	396	-	2,122
87560	La Rochelle Country House	20,470	-	-	-	-	20,470
87599	Kwayedza Guest House	-	-	-	5	-	5
88470	Bellas Take Away PBC	-	-	-	24	-	24
88855	Lissle Enterprises	-	-	-	-	-	-
89098	Pomania International PVT	-	-	-	11	-	11
89181	Side Hill Trading	1,195	-	-	-	-	1,195
89247	T and U Enterprises Pvt Ltd	3,248	-	8,421	25,170	-	36,839
89360	Wise Owl Hotel Pvt Ltd New Owner	14,224	-	-	-	-	14,224
89627	Eat n lick-Chinhoyi Street Harare	-	-	-	127	-	127
89666	Sogecoa Golden Peacock Villa Hotel	74,614	38,702	-	-	-	113,315
89767	T and L Matty Supermarkets Pvt Ltd	47,367	58,722	88,084	58,722	-	252,896
89836	Horizon Ivato Zimbabwe PVT	-	-	-	31	-	31
89961	GRK Cafe and Diner Pvt Ltd	9,723	9,723	-	-	-	19,447
90343	Ebuhleni Guest Lodge	-	-	-	12	-	12
90345	20 Leroux Lodge	-	-	-	0	-	0
90422	Taj Restaurant	3,377	-	-	-	-	3,377
90428	Sandalwood Lodge	9,619	19,238	-	-	-	28,857
90449	Ndabiri Pvt Ltd	-	-	-	-	-	-

DEBTORS AGED SCHEDULE

		CONTRIBUTION ARREARS					
Employer No.	Name of the sponsoring Employer	0-30 days due	31-90 days due	91-180 days due	More than 180 days due	Penalty interest arrears	Contribution Arrears as at close of period
90813	Paramount Siginatures	-	-	-	169	-	169
91077	Wangdefu Restaurant	6,325	-	-	-	-	6,325
91189	The Three Monkeys Restaurant	52,922	-	-	-	-	52,922
95246	OH SO Sushi Private Limited	6,781	-	-	-	-	6,781
95257	Alechi Private LImited	-	-	-	-	-	-
95518	Hungry Panda and Grill Shack	4,802	9,605	14,407	24,263	-	53,076
95613	Bradley Gardens Lodge	9,384	-	-	-	-	9,384
95945	Ten Take Aways	-	-	-	24	-	24
95952	Meatmann PBC	-	-	-	9	-	9
95964	Fleetwood Lodge	8,047	-	-	-	-	8,047
95971	Ornamental Guest House	3,118	-	-	-	-	3,118
96054	Nguni Lodge	7,360	-	-	-	-	7,360
96160	Celerios	2,702	-	-	-	-	2,702
96165	Food Nest Restaurant	-	-	-	28	-	28
96519	Sharifas Place	-	-	-	135	-	135
96628	Barcelos	-	-	-	183	-	183
96817	My Chips	5,261	-	-	-	-	5,261
96861	The Smoke House	38,458	-	-	-	-	38,458
97060	Stavesacre Enterprises t/a On The Roof	-	-	-	15	-	15
97094	The Rose Cafe	-	-	-	21	-	21
97164	Mentawai Pvt Ltd Ta The Mulberry	-	-	-	140	-	140
97220	Imba Matombo	1,041	2,082	3,123	17,917	-	24,164
97270	Dusty Road Kitchen	8,139	-	-	-	-	8,139
97271	I Rock Lodge	-	-	-	28	-	28
97340	Hot Plate Grill House	-	-	-	91	-	91
97396	Zambezi House Pvt Ltd	-	-	-	58	-	58
97539	Hualong Lodge Pvt Ltd	8,803	-	-	-	-	8,803
97584	ZPT Adelaide Acres	4,157	-	-	-	-	4,157
97638	Oceans Delight	-	-	-	1	-	1
97641	Fatima Holdings Pvt Ltd	9,115	577	-	-	-	9,691
98105	Mojito Pvt Ltd	33,544	-	-	-	-	33,544
98675	Shoestrings Backpackers	10,492	-	-	-	-	10,492
99246	Grosvenor House	3,686	-	-	-	-	3,686
99453	Simply Delicious	4,158	-	-	-	-	4,158
100038	Casino Marino	70,593	-	-	-	-	70,593
103378	Palm River Hotel	176,134	-	-	-	-	176,134
103379	Just Freed	15,197	-	-	-	-	15,197
104306	Chicken Mash	29,285	10,215	-	-	-	39,500
104307	Chikka Chicken	34,488	-	-	-	-	34,488
104308	Enopat Hotel	10,126	-	-	-	-	10,126
104309	Khaya Nyama Wombles	22,439	-	-	-	-	22,439
104310	Sky Lodge	3,118	-	-	-	-	3,118
104341	Shamwari Hostel	1,455	-	-	-	-	1,455
105000	Garbistro Investments	5,956	-	-	-	-	5,956
105764	Monkeypes Investments	53,180	-	-	-	-	53,180
105806	Cafe Nush - HighLands Park	-	-	-	-	-	-
106282	Into the World	933	-	-	-	-	933
106283	Kugara Guesthouse	2,606	-	-	-	-	2,606
106824	Novado Enterprises	20,972	-	-	-	-	20,972
107881	Rinjani Investments	4,160	-	-	-	-	4,160
107882	Aubergine Investments	9,899	-	-	-	-	9,899
108078	Polarus Investments	9,723	-	-	-	-	9,723
108142	Baines Restaurant	33,349	-	-	-	-	33,349
108233	Mbano Manor Hotel	23,313	46,626	-	-	-	69,939
108263	Livingstone Lodge	-	-	-	-	-	-
108374	Evolution Rest Camp	9,769	-	-	-	-	9,769
108710	Island Hotel	6,250	-	-	-	-	6,250
109065	Three Monkeys Pizzeria	4,936	-	-	-	-	4,936
109244	Christrans Pvt Ltd	1,421	2,841	4,262	5,678	-	14,201
109262	Secret Garden	5,531	-	-	-	-	5,531
109307	The Public & Terrace Bar	3,948	-	-	-	-	3,948
109308	Olive Comfort Lodge	2,288	-	-	-	-	2,288
109391	VTU Investments	12,509	-	-	-	-	12,509
109392	Lowlands Guest House	-	-	-	-	-	-
110133	Dzimbahwe Guest Lodge	6,349	-	-	-	-	6,349
110134	The Shrub Lodge	11,094	-	-	-	-	11,094
110135	Ellos Enterprises	22,926	-	-	-	-	22,926
110136	Celdox Trading	4,027	-	-	-	-	4,027
110534	Furusa Guest Lodge	2,429	-	-	-	-	2,429
110693	Tabokana Lodge	2,089	-	-	-	-	2,089

DEBTORS AGED SCHEDULE

		CONTRIBUTION ARREARS					
Employer No.	Name of the sponsoring Employer	0-30 days due	31-90 days due	91-180 days due	More than 180 days due	Penalty interest arrears	Contribution Arrears as at close of period
111086	Miombo Mews	12,597	-	-	-	-	12,597
111253	Little Lydeard Pvt Ltd	18,829	-	-	-	-	18,829
111254	Miombo Mountain Lodge & Spa	30,613	-	-	-	-	30,613
111299	Panorama Lodge	-	-	-	-	-	-
111324	Dete Vlei Safaris Pvt Ltd	4,624	-	-	-	-	4,624
111378	Ultava Pvt Ltd	16,101	-	-	-	-	16,101
111379	Philjen Country Lodges	6,522	-	-	-	-	6,522
111380	Luna Scope	39,696	-	-	-	-	39,696
111390	Bhejane Lodge	-	-	-	-	-	-
111505	Seventh Heaven Foods	659	-	-	-	-	659
111677	Zambezi Boutique	3,423	-	-	-	-	3,423
111716	Old Kaz Investments	4,506	-	-	-	-	4,506
112108	The Smoke House Victoria						
Falls	25,303	-	-	-	-	25,303	
112218	Crazy Lay	8,466	-	-	-	-	8,466
112335	Villa Rosa Hotel	7,225	-	-	-	-	7,225
112375	Tfor Enterprises	7,923	-	-	-	-	7,923
112545	Bulawayo Club	10,364	-	-	-		10,364
112741	Gava's Restaurant	9,353	-	-	-		9,353
112796	Sushi Box	17,553	-	-	-		17,553
		5,678,619	**1,227,090**	**1,463,947**	**2,823,328**	**-**	**11,192,985**

ACTUARIAL VALUATION

1. EXECUTIVE SUMMARY

1.1 This is an Executive Summary of the Actuarial Valuation of the Catering Industry Pension Fund (the Fund) as at 31 December 2025. The last Actuarial Valuation was as at 31 December 2024.

1.2 Following a Commission of Inquiry promulgated by the President of the Republic of Zimbabwe, IPEC issued Statutory Instrument 162 of 2023 - Pensions and Provident Funds (Compensation for Loss Pre-2009 Value of Pension Benefits) Regulations ("S.I. 162 of 2023"). Under this S.I. 162 of 2023, all Funds must compensate members or former members who lost value on pensions in the pre-2009 era.

1.3 At the date of producing this report, we had calculated that the Fund has an amount equal to USD 1,965,071 in potential prejudice payable to former members of the Fund and we are awaiting feedback on this report from the Regulator. We have therefore, allowed for a 1% Compensation Levy, which should be transferred into a special Fund as soon as the Compensation Framework is approved by the Regulator, for purposes of paying out members who were prejudiced.

1.4 Following the Regulator's approval of the past Actuarial Valuation reports, Sub - Account A1 and A2 were merged into a single ZWG Sub – Account.

1.5 Therefore, there are two currencies applied in this report are the Zimbabwe Gold (ZWG) and the USD. The two Sub - Accounts in this report are:

1.5.1 **Sub Account A** was previously divided into Sub Account A1 and Sub Account
A2:
Sub - Account A1 formerly Sub - Account 1 prior to the currency change. This Sub - Account maintains the ring-fenced assets and liabilities accrued by members prior to 1 January 2019.
Sub - Account A2 formally Sub - Account 2 prior to the currency change. This Sub-Account maintains the ZWL assets and liabilities accrued by members since 1 January 2019 to date. This includes any new contributions made in ZWG.

1.5.2 **Sub - Account B** formerly Sub - Account 3 where the USD assets and liabilities from 1 January 2019 onwards are maintained.

1.6 We have been provided with a notice of conversion of the Fund from a Deferred Annuity Purchase Scheme to a Defined Contribution Scheme with effect from 1 January 2026. The notice of conversion was also accompanied by draft Rules that will be effective from date of conversion.

1.7 Zimbabwe introduced country-specific mortality tables in 2023. Through Circular 23 of 2024 and Circular 1 of 2026, the Insurance and Pensions Commission (IPEC) directed the industry to fully implement these new tables with effect from 1 January 2030. Within this report, we have assessed the potential impact of applying these tables on the Fund's liabilities.

Membership

1.8 The following tables summarise the Fund membership as at 31 December 2025, with comparative figures as at 31 December 2024:

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Category	31-Dec-24 Sub-Account A	31-Dec-24 Sub-Account B	31-Dec-25 Sub-Account A	31-Dec-25 Sub-Account B
Active	6,598	5,948	6,938	6,556
Dormant	42,197	1,471	37,572	2,930
Dormant Aged over 60	3,692	52	4,038	91
Members with age related benefits	**52,487**	**7,471**	**48,548**	**9,577**
Preserved	1,633	33	457	49
Exits with interest due	493	171	634	332
Total pre-retirement members	**54,613**	**7,675**	**49,639**	**9,958**
Members with zero accumulated contributions	36,867	128	5,901	66

1.9 We were provided with the following data relating to pensions in payment and suspended pensioners:

	31 DEC 2024	31 DEC 2025
Retirees		
Total Count	169	167
Total Annual Pension (ZWG)	1,390,388	5,311,104
Average Ann. Pension (ZWG)	8,227	31,803
Average age of pensioners	72.41	73.32

Contributions & Expenses

1.10 The following Employee and Employer contributions were accrued to the Fund over the period under review for the ZWG and USD Sub - Accounts:

Contributions	Sub-Account A (ZWG)	Sub-Account B (USD)	% of Salary
Member Contributions	9,906,504	969,909	5%
Employer Contributions	9,906,504	969,909	5%
Total	**9,813,008**	**1,939,818**	**10%**

1.11 The Fund incurred non-investment and non-benefit related expenses of **ZWG13,480,330** in Sub Account A and **USD 286,814** in Sub Account B. These expenses are borne entirely by the Fund and should be managed in accordance with the provisions outlined in the Fund's rules.

Category	Sub-Account A (ZWG)	% of ZWG Salary Bill	Sub-Account B (USD)	% of USD Salary Bill
Staff Costs	6,008,946	3.03%	79,222	0.41%
Other Expenses	7,471,384	3.77%	207,592	1.07%
Total	**13,480,330**	**6.80%**	**286,814**	**1.48%**

The total staff costs were in breach of Rule 34 of the Fund's Registered Rules which provides that staff costs should not exceed 2.5% of the total annual salary bill. It is also important that the expenses are looked at in comparison with the expenses framework that was published by the Regulator.

Assets

1.13 We were provided with audited financial statements as at 31 December 2025. The total value of ZWG net assets is **ZWG 592,050,417,** the USD assets are **USD 3,778,448** at the same date. The following table shows the market value of assets as at 31 December 2025:

	31-Dec-25 Sub Account A (ZWG)	31-Dec-25 Sub Account B (USD)
Property	12,136,683	22,983
Investment property	365,082,519	1,350,651
Equities	178,314,811	209,885
Prescribed assets	11,447,239	360,590
Money market investments	8,644,613	302,326
Net Current Assets	10,304,562	1,532,014
Net assets for allocation	**592,050,417**	**3,778,448**

1.14 We have estimated that the ZWG assets earned an investment return of **13.68%** over the review period while USD assets earned a return of **3.20%** over the same period.

ACTUARIAL VALUATION

1.15 Over the review period to 31 December 2025.
1.15.1 The ZSE All Share index increased by **27.70%**
1.15.2 The VFEX All Share index increased by **70.18%**
1.15.3 The reported ZWG annual inflation was **15.04%,** while the USD annual inflation was **12.39%** as at 31 December 2025.

1.16 Appendix I shows the Revenue Account build-up of the Fund.

Financial Position as at 31 December 2025

1.17 As at the valuation date, the Fund has a deficit in the Sub - Accounts A and B before distributing any surplus. The financial position before any recommendations is as shown

Category	Sub Account A (ZWG)	Sub Account B (USD)
Active Members	134,776,967	4,137,139
Deferred Members	330,161,748	707,373
Exited	1,662,682	8,771
Preserved Members	8,776,920	39,676
Aged over 60	35,522,170	11,700
Additional preserved benefits	1,234,632	0
Pensioners Capital Values	38,794,333	0
Data Uncertainty Reserve	5,109,005	0
Expense Reserve	13,773,236	122,616
Asset Reserve	29,602,521	0
Compensation levy	13,275,674	59,383
Total Liabilities	**612,689,887**	**5,086,660**
Total Assets	592,050,417	3,778,448
Surplus/ (Deficit)	(20,639,470)	(1,308,212)
Funding Level	**97%**	**74%**

Recommendations

1.18 We recommend that the Fund maintains an asset reserve equivalent to 5% of total assets. In the last valuation, this reserve was set at 10% of the net value of assets. This asset reserve provides a cushion against adverse market movements, which may pose a risk to the Fund's ability to meet members' accrued deferred annuities.

1.18 Therehasbeenasignificantimprovementinthequalityofthedataoverthepastvaluation period. While we continue to monitor progress, we recommend reducing the Data Uncertainty Reserve to 1% of the active members' liabilities.

1.20 We also recommend maintaining an expense reserve equal to 2.5% of the total value of the assets of the Fund, in alignment with the Rules of the Fund.

1.21 We have applied a Compensation Levy equal to 1% of the fair value of assets available at valuation date, in line with the requirements of S.I. 162 of 2023. This amount should be set aside in terms of the requirements of Section 9 (2) (b) (A) of S.I. 162 of 2023 and used to set up a Compensation Fund for purposes of financing any prejudice suffered by members during the investigative period.

1.22 After setting aside the above reserves, we recommend that the Board allocate the following bonuses from the remaining surplus:

Category	Sub Account A (ZWG)	Sub Account B (USD)
Interest	13.68%	3.20%
Bonus	-6.63%	-59.55%
Pension Increase	13.86%	-

1.23 The Fund will be in a solvent financial position following the implementation of the above recommendations. However, it is important to note that the Fund's solvency position is dependent on the value of assets and the quality of the data maintained to enable us to calculate the liabilities of the Fund. We therefore recommend that the Fund continues to improve its quality of data and record of assets for future valuation exercises.

1.24 We recommend that the actuarial value of benefits determined at this valuation date, allowing for the above recommendations, be utilised as opening balances in the new defined contribution scheme with effect from 1 January 2026.

1.25 We also recommend that the current asset and expense reserves, be arried forward in the new defined contribution scheme to establish a Stabilisation Reserve Fund, which will be used for the dual purpose of meeting the expenses of managing the Fund as well as an investment reserve to cushion the Fund against adverse market conditions.

1.26 We understand that members retiring in the next 3 years from January 2026 will have their pensions under the new defined contribution scheme, compared with pensions under the current deferred annuity scheme, and the higher benefit paid. Therefore, we recommend that the data reserve, with future investment returns earned on it, be retained in the Fund for the next 3 years to fund any shortfalls that may occur between the DC scheme benefit and the deferred annuity benefit.

1.27 We recommend that the Fund adopts the new Zimbabwe country-specific mortality tables in a phased approach that ensures full adoption by 2030. This will assist the fund in managing the additional costs of implementing the tables over the next few years, rather than a once off increase in liabilities in 2030.

1.28 Our assessment of the Fund's compliance with IPEC Guideline on Expenses Framework shows that the Fund's expenses are within the required cap.

1.29 We recommend that the Board creates a Compensation Fund, by transferring the 1% Compensation Levy into this fund and pay out all the members determined to have any prejudice as soon as approval is received from the Regulator.

1.30 We recommend that the Board review the Fund's asset allocation to comply with the requirement of Circular 2 of 2022.

2. INTRODUCTION AND BACKGROUND

2.1 This report on the Actuarial Valuation of the Catering Industry Pension Fund ("the Fund") on an ongoing basis as at 31 December 2025 ("the current valuation date") has been prepared for the Board of the Fund.

2.2 Coronation Actuaries & Consultants (Pvt) Ltd ("Coronation") are the appointed Statutory Actuaries of the Fund and this report has been prepared on their behalf by Sandra Makoni. We also carried out the last statutory Actuarial Valuation as at 31 December 2024 ("the previous valuation date").

Objectives of this Actuarial Valuation

2.3 The objectives of this valuation are as follows:

2.3.1 To assess the financial and solvency position of the Fund at the valuation date;

2.3.2 To determine the interest rate to be applied in calculating members' non retirement benefits as at 31 December 2025;

2.3.3 To recommend a final bonus to be awarded to members' accrued pension benefits as at 31 December 2025;

2.3.4To recommend the pension increase to be awarded to pensions in payment with effect from 31 December 2025;

2.3.5 To recommend the interim interest rate and bonus to be used in calculating benefits payable after 31 December 2025; and

2.3.6 To recommend any other actions that the Board need to ensure the ongoing financial solvency of the Fund.

Governance and compliance matters

2.4 The Fund is a duly registered Pension Fund in terms of the Pensions and Provident Funds Act.

2.5 The Governing body of the Fund is the Board to whom this report is addressed. We have prepared this report with the knowledge that it will also be of relevance to the Sponsoring Employers.

2.6 The report has been prepared in accordance with the instructions from the Board and in accordance with the pensions' legislation of the country. In instances where necessary we have been guided by relevant actuarial professional standards. Specifically, the Standard of Actuarial Practice (SAP) 201: Retirement Funds – Actuarial Valuation Reports, issued by the Actuarial Society of South Africa and the Actuarial Professional Standard (APS) P1: Duties and Responsibilities of Members Undertaking Work in Relation to Pension Schemes, issued by the Institute and Faculty of Actuaries (UK).

2.7 The report and its contents are confidential and may not be distributed to any third parties without the express permission of Coronation Actuaries and Consultants (Pvt) Ltd. Coronation Actuaries and Consultants (Pvt) Ltd will not take responsibility for use of the contents of this report by any unauthorized third party without our prior written consent.

2.8 Following a Commission of Inquiry promulgated by the President of the Republic of Zimbabwe, IPEC issued Statutory Instrument 162 of 2023 - Pensions and Provident Funds (Compensation for Loss Pre-2009 Value of Pension Benefits) Regulations ("S.I. 162 of 2023"). Under this S.I. 162 of 2023, all Funds must compensate members or former members who lost value on pensions in the pre-2009 era. We have submitted a report in compliance with S.I. 162 of 2023 and we await the regulator's feedback to our submission. However, we have allowed for the results in our report dated,15 July 2024 pending feedback from IPEC.

2.9 We have received a copy of the certificate signed by the Principal Officer confirming that the data sent to the Revaluation Actuary is true, complete and accurate as required by IPEC. This is our final report as at the valuation date for submission to the Regulator for approval.

ACTUARIAL VALUATION

3. SUMMARY OF THE ACTUARIAL VALUATION PERIOD

3.1 In this section, we capture developments during the financial review period in order to develop a context within which the Fund operated.

3.2 The last financial review at 31 December 2024 was carried out by Coronation Actuaries and Consultants.

Expenses

3.3 The Fund incurred non-investment and non-benefit related expenses as shown below.

Category	Sub-Account A (ZWG)	% of ZWG Salary Bill	Sub-Account B (USD)	% of USD Salary Bill
Staff Costs	6,008,946	3.03%	79,222	0.41%
Other Expenses	7,471,384	3.77%	207,592	1.07%
Total	**13,480,330**	**6.80%**	**286,814**	**1.48%**

3.4 The total staff costs were in breach of Rule 34 of the Fund's Registered Rules which provides that staff costs should not exceed 2.5% of the total annual salary bill. It is also important that the expenses are looked at in comparison with the expenses framework that was published by the Regulator.

Investment performance

3.5 We have estimated that the ZWG assets earned an investment return of 13.68% over the review period while USD assets earned a return of 3.20% over the same period.

3.6 Over the review period to 31 December 2025.
3.6.1 The ZSE All Share index increased by 27.70%
3.6.2 The VFEX All Share index increased by 70.18%
3.6.3 The reported ZWG annual inflation was 15.04%, while the USD annual inflation was 12.39%.

Economic Developments

Exchange Rate

3.7 In 2025, the Zimbabwe Gold (ZWG) maintained relative stability on the official market, ending the year at an interbank mid-rate of ZWG 25.9807 per US Dollar. This stability was supported by a significant increase in foreign currency inflows, which totalled US$10.3 billion in the first eight months of the year, a 21.9% rise from 2024 driven primarily by export earnings and diaspora remittances.

3.8 The parallel market rate experienced moderate fluctuations, reaching approximately ZWG 36.50 per US Dollar in mid-2025 but showing signs of convergence toward ZWG 33.00 by September as liquidity tightened.

3.9 In April 2025, Statutory Instrument 34 was enacted, removing penalties for businesses pricing above the official rate. This allowed for more market-aligned pricing and reduced the distress previously seen in formal retail.

Zimbabwe Stock Exchange

3.10 In 2025, the Zimbabwe Stock Exchange (ZSE) experienced a recovery characterized by a strong year-end rally and a significant surge in trading turnover. The ZSE All Share Index closed the year at 277.86 points, representing a 27.7% gain from the 217.58 points recorded at the end of 2024. Total market capitalization followed a similar upward trend, ending 2025 at ZWG 91.62 billion (approximately US$3.5 billion), a 34.29% increase over the previous year.

3.11 The VFEX All Share Index rose from 104.08 points in 2024 to 177.12 points by 31 December 2025, representing a significant 70.18% increase.

Inflation

3.12 The ZWG CPI index experienced significant volatility in the first half of 2025 due to historical base effects, but it slowed dramatically in the final quarter. Over the year, the Consumer Price Index rose from 112.39 in December 2024 to 191.31 in December 2025, representing a 15.04%. The annual USD inflation rate in Zimbabwe ended the year at 12.39%, a slight decrease from the 14.4% seen mid-year.

Regulatory

Circulars

3.13 Several circulars were issued by the Regulator in 2025 which affect the operations of the Fund. We summarise below a few of these circulars whose impact were direct on the Fund:

ACTUARIAL VALUATION

Circular Number	Title	Summary
	2025 Circulars	
Circular 1 of 2025	Pension Funds Reporting Requirements	Sets out requirements for pension funds to report their operations and financial positions to IPEC.
Circular 4 of 2025	2025 IPEC AML/CFT/CPF Industry Training Calendar	Provides the training calendar for Anti- Money Laundering, Combating Financing of Terrorism, and Countering Proliferation Financing for 2025.
Circular 9 of 2025	Directive on Revised Statutory Reporting Deadlines.	Revises statutory reporting deadlines for regulated entities.
Circular 10 of 2025	Market Conduct Framework for the Insurance and Pensions Industry.	Introduces framework for market conduct standards to ensure fair treatment of consumers and ethical business practices.
Circular 19 of 2025	Revised Quarterly Return for Pension and Provident Funds	Updates the format and requirements for quarterly returns submitted by pension and provident funds.
Circular 20 of 2025	Registration of Financial Statements Preparers with Public Accountants and Auditors Board	Requires financial statement preparers to register with PAAB to ensure professional standards.
Circular 21 of 2025	Urgent Request for Comprehensive Annuitants Data	Requests pension funds to urgently submit comprehensive data on annuitants for regulatory oversight.
Circular 22 of 2025	Guideline on Administrative Framework for Offshore Investments	Provides framework for pension funds to invest up to 15% of fund values offshore in approved jurisdictions.
Circular 23 of 2025	Request for Comments and Input into the Guideline on Preservation Funds	Seeks industry feedback on proposed guidelines for preservation funds.
Circular 24 of 2025	Guideline on Revised Reporting Requirements for Pension Funds	Updates reporting requirements for pension funds to enhance transparency and regulatory oversight.
Circular 25 of 2025	Board of Fund Members (Trustee) Toolkit	Provides guidance and tools for pension fund trustees on governance and fiduciary duties.
Circular 26 of 2025	Guideline on Self-insurance and Underwriting of Annuities by DC Funds	Sets guidelines for defined contribution funds that wish to self-insure or underwrite annuities.
Circular 28 of 2025	Issuance of the Regulatory Sandbox guidelines for the industry	Introduces regulatory sandbox framework allowing insurers to pilot innovative products in controlled environment.
Circular 33 of 2025	Reminder: Registration of Financial Statements Preparers with Public Accountants and Auditors Board	Reiterates requirement for financial statement preparers to complete PAAB registration.
Circular 33 of 2025	Reminder: Registration of Financial Statements Preparers with Public Accountants and Auditors Board	Reiterates requirement for financial statement preparers to complete PAAB registration.
Circular 35 of 2025	Review Insurance and Pensions Cybersecurity and Data Protection Framework	Updates cybersecurity and data protection requirements for insurance and pension entities.

ACTUARIAL VALUATION

4. ACTUARIAL VALUATION DATA

4.1 In carrying out the Actuarial Valuation, we relied on the following data that was provided by the Fund's Managers:
- 4.1.1 Membership data as at 31 December 2025;
- 4.1.2 Pensioners data as at 31 December 2025;
- 4.1.3 Audited financial statements of the Fund as at 31 December 2025.

4.2 Based on the data provided, there were no major events that occurred between 01 January 2025 and 31 December 2025 that would materially affect the operations of the Fund.

4.3 The accuracy of the Actuarial Valuation and suitability of advice given depend on the quality of the data. Whilst we have performed certain reasonability checks on this data, we have relied on the accuracy and completeness of the data as provided. If the information upon which we have relied is incomplete or inaccurate, then the results would be affected and may need to be updated.

4.4 Some of the reasonability data tests conducted include:
- 4.4.1 Verifying that the data does not contain duplicate member records;
- 4.4.2 Checking if the opening balances of the current data are the same as closing balances at last Actuarial Valuation (for data consistency between Actuarial Valuations);
- 4.4.3 Checking for consistency in membership records between consecutive valuations i.e. DOBs, Gender, Date of Joining, etc.
- 4.4.4 Checking whether paid benefits were consistent with provisions of the Rules;
- 4.4.5 Reconciling membership data with financial statements e.g. checking whether contributions in membership data are consistent with contributions showing in financial statements and whether accrued pensions in payment are consistent with pensioners' data; and
- 4.4.6 Carrying out membership reconciliations.

4.5 Based on the data tests conducted, we are satisfied with the overall suitability of the data for this valuation exercise.

Membership data

4.6 The following tables summarise the Fund membership as at 31 December 2025:

	31-Dec-24		31-Dec-25	
Category	**Sub-Account A**	**Sub-Account B**	**Sub-Account A**	**Sub-Account B**
Active	6,598	5,948	6,938	6,556
Dormant	42,197	1,471	37,572	2,930
Dormant Aged over 60	3,692	52	4,038	91
Members with age related benefits	**52,487**	**7,471**	**48,548**	**9,577**
Preserved	1,633	33	457	49
Exits with interest due	493	171	634	332
Total pre-retirement members	**54,613**	**7,675**	**49,639**	**9,958**
Members with zero accumulated contributions	36,867	128	5,901	66

4.7 The table below summarises the pensioners on the Fund:

	31 DEC 2024	31 DEC 2025
Retirees		
Total Count	169	167
Total Annual Pension (ZWG)	1,390,388	5,311,104
Average Ann. Pension (ZWG)	8,227	31,803
Average age of pensioners	72.41	73.32

5. Fund Contributions and Benefits

5.1 The following is a summary of the current Fund rules.

Contributions

5.2 Contributions by active members of the Fund are being made at the rate of 5% of Pensionable Salary.

5.3 Similarly, the Employer makes contributions at a rate of 5% of pensionable emolument to each member of the Fund.

Fund Benefits

5.4 The following benefits are payable on exit from the Fund:

Age Retirement Benefits

5.5 On retirement on age grounds, a member shall be entitled to a regular pension purchased by each year's contributions depending on the actual age of the member at the date of purchase and upon the amount of the contributions made. The pension purchased is in accordance with Annexure A of the Fund rules. We have appended Annexure A in Appendix 5 of our report.

Ill-Health retirement Benefits

5.6 On ill-health early retirement with more than 5 years' service the benefit shall not be less than 50% of the annual pensionable emoluments.

Withdrawal Benefits

5.7 On termination of employment by resignation/dismissal (before normal retirement), a member is entitled to a deferred paid-up pension based on both the member and employer contributions made with payments commencing from his normal retirement date or a refund of contributions plus six percent thereof for each completed year of service during which contributions were made continuously up to 31 December 2001;

5.8 If the member has accrued Pensionable service exceeding five years, an additional amount, determined as a percentage of own contributions shall be paid to the member, excluding any voluntary contributions. The percentages are as shown in the table below:

Refund of Contributions	
Pensionable Service	**Additional percentage**
Less than 5 years	0.0%
5 years	25.0%
6 years	30.0%
7 years	35.0%
8 years	40.0%
9 years	45.0%
10 years	50.0%
11 years	60.0%
12 years	70.0%
13 years	80.0%
14 years	90.0%
15 years	100.0%

Death-in-Service Benefit

5.9 On death before retirement the benefit shall not be less than:
5.9.1 50% of the annual pensionable emoluments where the member has been employed in the industry for less than five years;
5.9.2 75% of the annual pensionable emoluments where the member has been employed in the industry for more than five years.

Pensions in payment

5.10 Pension payments, once set, are guaranteed for a minimum period of 5 years and met directly from the Fund.

6. CONTRIBUTIONS AND EXPENSES

6.1 The cost of administering the Fund is met directly from investment income as provided for in the Fund's registered rules.

Contributions

6.2 The following Employee and Employer contributions were accrued to the Fund over the period under review for the ZWG Sub - Account and the USD Sub - Account:

Contributions	Sub-Account A (ZWG)	Sub-Account B (USD)	% of Salary
Member Contributions	9,906,504	969,909	5%
Employer Contributions	9,906,504	969,909	5%
Total	**9,813,008**	**1,939,818**	**10%**

The financial statements show that there are outstanding contributions amounting to ZWG 6,773,745 and USD 190,350 as at the valuation date. These contributions are not inclusive of the required late payment interest as per IPEC Guidelines. We recommend that the Fund allows for the interest on all outstanding contributions per IPEC Guidelines.

Expenses

6.4 From 1 January 2025 to 31 December 2025, the incurred non-investment and non-benefit related expenses amounting to ZWG 13,480,330 were incurred in Sub Account A and USD 286,814 in Sub Account B. All expenses are met out of the Fund and are expected to follow provisions provided in the Fund's rules.

ACTUARIAL VALUATION

Category	Sub-Account A (ZWG)	% of ZWG Salary Bill	Sub-Account B (USD)	% of USD Salary Bill
Staff Costs	6,008,946	3.03%	79,222	0.41%
Other Expenses	7,471,384	3.77%	207,592	1.07%
Total	**13,480,330**	**6.80%**	**286,814**	**1.48%**

6.5 The total staff costs were in breach of Rule 34 of the Fund's Registered Rules which provides that staff costs should not exceed 2.5% of the total annual salary bill.

7. VALUATION METHODS AND ASSUMPTIONS

7.1 The following assumptions were made in the current valuation to determine the Fund liabilities:

Financial Assumptions

7.2 The financial assumptions should, reflect the expected future experience but at the same time allowing for a smooth emergence of surplus as well as a stable funding position for the Fund. The valuation basis reflects the economic outlook per Sub Account, given the different long-term expectations per Sub Account

7.3 The financial basis adopted for the valuation is:

Assumption	Sub Account A	Sub Account B
Investment return per annum	12.00%	8.00%
Salary escalation per annum	10.00%	7.00%
Pension increase per annum	7.50%	1.50%

Demographic assumptions

7.4 The demographic assumptions used for this valuation are listed below:
a) Male mortality before retirement was based on the a(55) ultimate table without AIDS loading. Before retirement, female mortality has been taken as mortality of a male aged 3 years younger.
b) Mortality in retirement was also based on the a(55) ultimate standard table.
c) All members were assumed to be married, the husband being 3 years older than the wife.
d) Ill-health retirement rates were assumed to follow the experience outlined in appendix 3.
e) Withdrawals were assumed to follow the experience outlined in appendix 4 of this report.
f) For this valuation, it was assumed that all individuals leaving the Fund through normal retirement will exit at exact age 60, where members were above age 60 and still in service, it was assumed that they would leave the Fund on their next birthday.

7.5 It is important to appreciate that whilst individual elements of an actuarial basis may be subject to differences of opinion, it is the basis, as a whole, that is relevant rather than its constituent parts.

Valuation Methods

7.6 Several demographic and financial assumptions are made in these calculations, and these are discussed above and summarised in Appendix IV and V to this report.

7.7 It should be noted that the contributions provided are taken as being net of any interest component.

7.8 Each member's deferred annuity, including bonuses earned up to the valuation date, is calculated and then valued by calculating the expected payments due in future years after making allowance for the probability of the benefit being paid in any particular year and allowing for future interest earnings.

7.9 A similar calculation is done for the benefits payable on death, withdrawal, and ill-health early retiral, based on the current value of this benefit and the interest payable.

7.10 On death and ill-health early retiral, the benefits are linked to a member's pensionable emoluments and depend on service. This minimum is allowed for based on the member's pensionable emoluments at the valuation date.

7.11 Theaboveapproachwasappliedtoliabilitiesunderallthe2Sub-AccountswiththeSub- Account B liabilities being denominated in USD.

8. PENSIONERS LIABILITY

8.1 The liability for pensions in payment is determined using actuarial assumptions, by projecting pensions over the expected future lifetimes of the pensioners and contingent beneficiaries and discounting the projected payments to the valuation date.

8.2 Actuarial assumptions are the estimates of the variables that will determine the ultimate cost of providing pension benefits. The main actuarial assumptions allowed for include;
- The discount rate (the rate used to discount projected pension payments)
- The pension increase rate (the rate at which pensions in payment are expected to increase at in future)
- The mortality (deaths) expected of the pensioners;

ACTUARIAL VALUATION

Discount rate

8.3 The discount rate reflects the time value of money, and the estimated timing of benefit payments normally determined by reference to the expected long-term investment return from the Fund's assets. However, the current adverse investment climate and lack of long-term bonds makes it difficult to determine an objective long-term expected return.

8.4 While the discount rate should reflect the return on the assets backing the liabilities, current returns on the market are unrealistic as they are being spurred by inflation expectations.

Pension Increase rate

8.5 The Fund does not have a pension increase policy and any emerging surplus will be distributed as once off bonuses and periodical pension increases. However, we note that it's a natural and reasonable expectation from pensioners that their pensions will increase to at least match inflation.

8.6 We have set the net discount rate in retirement equal to 4.5% per annum (i.e., difference between the Fund discount rate and pension increase assumption as set out in the previous section).

Mortality rates

8.7 Mortality assumptions are an estimate of the rate of death of plan members after retirement.

8.8 Given that the membership is rather small, there is not sufficient credible information available to perform accurate demographic investigations to determine Fund specific demographic assumptions.

8.9 We have assumed that the post-retirement mortality experience of the Fund will be in line with the a(55) Ultimate mortality tables commonly used in the region. This table assumes that

- a male pensioner aged 65 years will live to age 78.0 and
- a female pensioner aged 65 years will live to age 82.1

Other assumptions

8.10 We have assumed that pensions are paid monthly in arrears.

Pensioners' liability

8.11 The capital values of pensions in payment as at 31 December 2025 based on the assumptions above and before any new pension increase recommendations are shown below:

Liability Component	Value (ZWG)
Pensioners Liabilities	38,794,333
Total Liabilities	**38,794,333**

8.12 The following table shows the build-up of the pensioners' ring-fenced assets from 01 January 2025 to 31 December 2025.

Pensioners' Assets	(ZWG)
Opening Balance as at 31 December 2024	**36,938,181**
Investment Return	13,065,858
Pensions Paid	(4,174,828)
Closing Balance as at 31 December 2025	**45,829,212**

8.13 Based on the assets available to Pensioners as at 31 December 2025, the Fund can afford an immediate pension increase of 13.86%, to all pensions in payment.

9. ZIMBABWE SPECIFIC MORTALITY TABLES

9.1 Zimbabwe has developed country-specific mortality tables, that were launched in July 2023. The IPEC through Circular 23 of 2024 and Circular 1 of 2026, has resolved for the industry to fully adopt the new mortality tables with effect from 1 January 2023.

9.2 During the transition period to full adoption of the Zimbabwe mortality tables, we are required to provide an analysis of the impact of the new tables on the Fund. Therefore, we recalculated the Fund's liabilities by applying the mortality rates as provided in the Zimbabwe Tables.

Comparative Analysis

9.3 The newly developed Zimbabwe-Specific Mortality Tables indicate a slightly higher mortality at younger ages and significantly lighter mortality rate at advanced ages compared to current tables.

9.4 Under current standard tables, the expected future lifetime for a 65-year-old male is 13.0 years; however, the Zimbabwe Tables project this to be 18.9 years. This discrepancy suggests that current asset levels may be insufficient to meet long-term pension payments for pensioners. If actual life expectancy is closer to 19 years rather than 13 years, the Fund could be underfunded by up to 6 years of payments. This highlights a significant risk that assets may not sustain payouts for the full duration of every beneficiary's life.

9.5 On the other hand, the higher mortality for the pre-retirement period, implies that less members are expected to survive to retirement and become pensioners, which lowers the expected active member's age retirement benefits, but increases death related benefits.

9.6 The table below shows what the liabilities of the Fund would be, if the Zimbabwe table are used to value the Fund's liabilities, with comparative figures based on the current a(55) tables:

Category	Sub-Account A (a(55) mortality rates)	Sub-Account A (Zim mortality rates)	% of change
Age Retirement	392,642,873	375,606,313	-4%
Withdrawal	105,628,627	105,528,744	0%
Ill-health	11,864,167	11,680,660	-2%
Death	764,821	1,060,503	39%
Pensioners Capital Values	38,794,333	56,317,777	45%
Total Liabilities	**530,058,692**	**550,193,998**	**4%**

Category	Sub-Account B (a(55) mortality rates)	Sub-Account B (Zim mortality rates)	% of change
Age Retirement	2,315,499	2,242,667	-3%
Withdrawal	2,424,245	2,423,035	0%
Ill-health	160,868	158,608	-1%
Death	74,814	104,01	39%
Total Liabilities	**4,975,426**	**4,928,329**	**-1%**

9.7 The reduction in age retirement liabilities and increase in death benefits, for active members is consistent with the higher Zim mortality rates at younger ages, while the increase in pension liabilities is consistent with the lighter mortality rates in the Zim tables for later ages.

Stress Testing

9.8 From the above, we note that the Fund's pensioners liabilities are mostly impacted by the change in mortality rates. We have therefore, assessed below, the sensitivity of pensioner liabilities on the new Zim tables, to changes net discount rates:

	Current assumption	Change	Pensioner Liability ZWG	Change in liability ZWG	% change
Net discount rate	4.5%	1%	51,941,046	(4,376,731)	-7.77%
		-1%	61,407,615	5,089,837	

9.9 The above table indicates that the Fund's liabilities as estimated using the new Zim tables, may increase or reduce by 9.04% and 7.77% respectively if discount rates move up or down by 1%.

Transition Plan

9.10 The Regulator requires the Fund to have fully adopted the new Zimbabwe Specific Tables by 2030. Given the significant financial impact of fully implementing these tables, i.e. a potential 45% increase in pensioner liabilities, we recommend that the Fund gradually adopts the new Tables.

9.11 Therefore, at each of the next valuation dates, we recommend slowly adopting the mortality basis by applying adjusted Zimbabwe Tables mortality incrementally until the Fund can adopt non adjusted tables. We will therefore, adjust the mortality rates by applying a loading on the Zim tables for each of the next financial years, until the unadjusted rates can be applied in 2030.

10. VALUATION OF ASSETS

10.1 Based on audited financial statements provided, the total value of ZWG net assets as at 31 December 2025 are **ZWG 592,050,417,** and the USD assets are **USD 3,778,448**. The following table shows the market value of assets as at 31 December 2025:

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	31-Dec-25	
	Sub Account A (ZWG)	Sub Account B (USD)
Property	12,136,683	22,983
Investment property	365,082,519	1,350,651
Equities	178,314,811	209,885
Prescribed assets	11,447,239	360,590
Money market investments	8,644,613	302,326
Net Current Assets	10,304,562	1,532,014
Net assets for allocation	**592,050,417**	**3,778,448**

10.1 Based on audited financial statements provided, the total value of ZWG net assets as at 31 December 2025 are **ZWG 592,050,417,** and the USD assets are **USD 3,778,448**. The following table shows the market value of assets as at 31 December 2025:

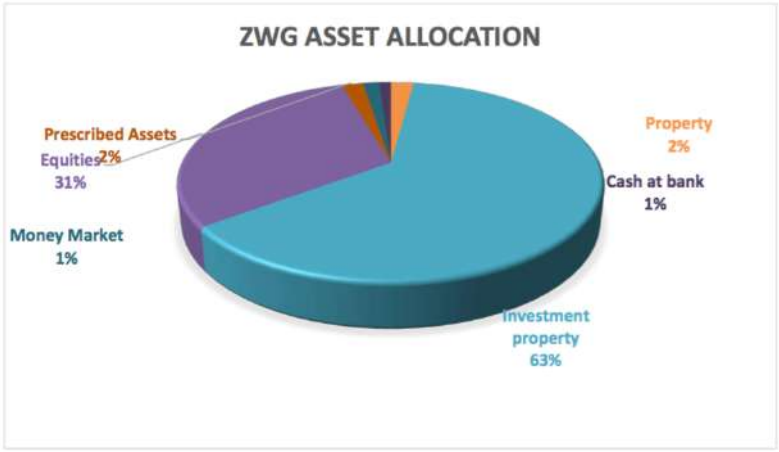
10.2 We estimate that the ZWG assets earned an investment return of **13.68%** over the twelve months to 31 December 2025 while USD assets earned a return of 3.20% over the same period.

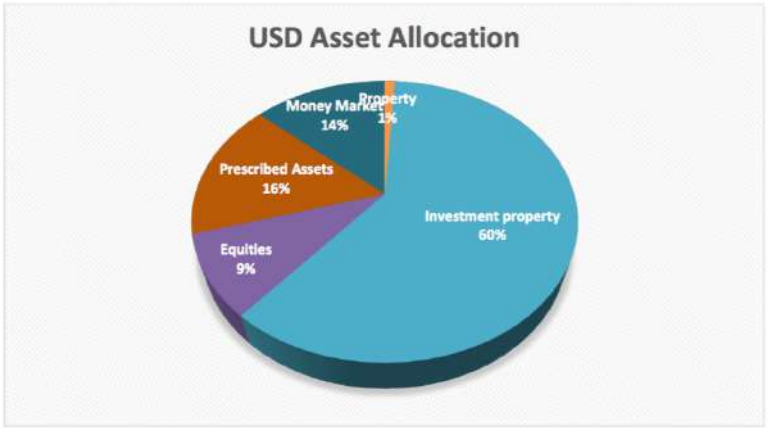
10.3 Over the review period to 31 December **2025.**
10.3.1 The ZSE All Share index increased by **27.70%**
10.3.2 The VFEX All Share index increased by **70.18%**
10.3.3 The reported ZWG annual inflation was **15.04%,** while the USD annual inflation was **12.39%.**

10.4 **Appendix** I shows the Revenue Account build ups of the Fund.

Investment Strategy Review

10.5 The chart below shows the allocation of assets of the Fund for ZWG and USD respectively.





10.6 The Fund's assets are concentrated in Properties with this asset class making up more than 60% of the Fund's total assets. This poses an illiquidity risk as the Fund becomes mature and we recommend that the Board consider investing in listed equities and other asset classes. The Fund is also at risk of breaching the Properties maximum threshold a set out in Circular 2 of 2022.

10.7 The Fund is recommended to increase its investments in prescribed assets to meet the minimum regulatory thresholds of at least 20%.

11. SOLVENCY POSITION OF THE FUND

Solvency position before recommendations

11.1 The financial or solvency position of the Fund is determined by comparing the value of the Fund assets against the total value of the Fund's liabilities. A Fund is solvent when the value of the assets exceeds or matches the maximum liabilities of the Fund, i.e. when the Fund reflects a funding level of 100% or greater. The funding level is the ratio of the Fund assets to the Fund liabilities

11.2 As the valuation date, the Fund had a deficit both in Sub-Accounts A and Sub-Account B before distributing any surplus. The financial position before any recommendations is as shown below:

Category	Sub Account A (ZWG)	Sub Account B (USD)
Active Members	134,776,967	4,137,139
Deferred Members	330,161,748	707,373
Exited	1,662,682	8,771
Preserved Members	8,776,920	39,676
Aged over 60	35,522,170	11,700
Additional preserved benefits	1,234,632	0
Pensioners Capital Values	38,794,333	0
Data Uncertainty Reserve	5,109,005	0
Expense Reserve	13,773,236	122,616
Asset Reserve	29,602,521	0
Compensation levy	13,275,674	59,383
Total Liabilities	**612,689,887**	**5,086,660**
Total Assets	592,050,417	3,778,448
Surplus/ (Deficit)	(20,639,470)	(1,308,212)
Funding Level	**97%**	**74%**

11.3 The Fund is in a negative financial position due to the liabilities (i.e., the present value of accrued pensions, increasing at a faster rate than the growth in the assets of the Fund.

Reserves

11.4 The Fund's liabilities are determined from the annuity purchased with each contribution made, including any bonuses applied to valuation date. This accrued annuity becomes a guaranteed defined benefit in the Fund. Therefore, any adverse economic events that occur and affect the market value of the Fund's assets, threatens its ability to meet the accrued annuities.

11.5 To cushion the Fund against adverse market and economic future movements, we recommend following a smoothed approach to bonus allocation, where at least 5% of the market value of assets are maintained as a cushion. This reserve is lower than the 10% recommended in the previous valuation, this is meant to smoothen the accrued pension liabilities.

11.6 There has been good improvement in the quality of the data over the past valuation periods. We are still monitoring experience; we have therefore maintained the Data Uncertainty Reserve to 1% of the active members' liabilities.

11.7 According to the Fund's Rules, administration expenses are paid from the contributions income and allowed for in the annuity factors used to purchase members' benefits. However, since the majority of the Fund's members are not making any contributions into the Fund, we recommend maintaining an expense reserve equal to 2.5% of the total value of the assets.

11.8 Finally, we have applied a Compensation Levy equal to 1% of the fair value of assets available at valuation date, in line with the requirements of S.I. 162 of 2023.

11.9 The resulting balance after setting aside the above reserves is available for distribution to members as a bonus. We recommend the following bonuses to be awarded as at the valuation date:

Category	Sub Account A (ZWG)	Sub Account B (USD)
Interest	13.68%	3.20%
Bonus	-6.63%	-59.55%
Pension Increase	13.86%	-

ACTUARIAL VALUATION

Solvency position after recommendations

11.10 The financial position of the Fund after allowing for the above reserves and recommendations is as shown below

Category	Sub Account A (ZWG)	Sub Account B (USD)
Active Members	127,913,778	3,033,646
Deferred Members	313,349,064	518,696
Exited	1,578,014	6,432
Preserved Members	8,329,976	29,094
Aged over 60	33,713,290	8,580
Additional preserved benefits	1,234,632	0
Pensioners Capital Values	44,171,227	0
Data Uncertainty Reserve	5,109,005	0
Expense Reserve	13,773,236	122,616
Asset Reserve	29,602,521	0
Compensation levy	13,275,674	59,383
Total Liabilities	**592,050,417**	**3,778,448**
Total Assets	592,050,417	3,778,448
Surplus/ (Deficit)	0	0
Funding Level	**100%**	**100%**

12. CONCLUSION AND RECOMMENDATIONS

12.1 We confirm and certify that, based on the data provided the Fund is in a solvent financial position following the implementation of our assumptions as stated below.

Recommendations

12.2 We recommend that the Fund maintains an asset reserve equivalent to 5% of total assets. In the last valuation, this reserve was set at 10% of the net value of assets. This asset reserve provides a cushion against adverse market movements, which may pose a risk to the Fund's ability to meet members accrued deferred annuities.

12.3 There has been a significant improvement in the quality of the data over the past valuation period. While we continue to monitor progress, we recommend reducing the Data Uncertainty Reserve to 1% of the active members' liabilities.

12.4 We also recommend maintaining an expense reserve equal to 2.5% of the total value of the assets of the Fund, in alignment with the Rules of the Fund.

12.5 We have applied a Compensation Levy equal to 1% of the fair value of assets available at valuation date, in line with the requirements of S.I. 162 of 2023. This amount should be set aside in terms of the requirements of Section 9 (2) (b) (A) of S.I. 162 of 2023 and used to set up a Compensation Fund for purposes of financing any prejudice suffered by members during the investigative period.

12.6 After setting aside the above reserves, we recommend that the Board allocate the following bonuses from the remaining surplus:

Category	Sub Account A (ZWG)	Sub Account B (USD)
Interest	13.68%	3.20%
Bonus	-6.63%	-59.55%
Pension Increase	13.86%	-

12.7 The Fund will be in a solvent financial position following the implementation of the above recommendations. However, it is important to note that the Fund's solvency position is dependent on the value of assets and the quality of the data maintained to enable us to calculate the liabilities of the Fund. We therefore recommend that the Fund continues to improve its quality of data and record of assets for future valuation exercises.

12.8 We recommend that the actuarial value of benefits determined at this valuation date, allowing for the above recommendations, be utilised as opening balances in the new defined contribution scheme with effect from 1 January 2026.

12.9 We also recommend that the current asset and expense reserves, be carried forward in the new defined contribution scheme to establish a Stabilisation Reserve Fund, which will be used for the dual purpose of meeting the expenses of managing the Fund as well as an investment reserve to cushion the Fund against adverse market conditions.

12.10 We understand that members retiring in the next 3 years from January 2026 will have their pensions under the new defined contribution scheme, compared with pensions under the current deferred annuity scheme, and the higher benefit paid. Therefore, we recommend that the data reserve, with future investment returns earned on it, be retained in the Fund for the next 3 years to fund any shortfalls that may occur between the DC scheme benefit and the deferred annuity benefit.

12.11 We recommend that the Fund adopts the new Zimbabwe country-specific mortality tables in a phased approach that ensures full adoption by 2030. This will assist the fund in managing the additional costs of implementing the tables over the next few years, rather than a once off increase in liabilities in 2030.

12.12 Our assessment of the Fund's compliance with IPEC Guideline on Expenses Framework shows that the Fund's expenses are within the required cap.

12.13 We recommend that the Board creates a Compensation Fund, by transferring the 1% Compensation Levy into this fund and pay out all the members determined to have any prejudice as soon as approval is received from the Regulator.

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12.14 We recommend that the Board review the Fund's asset allocation to comply with the requirement of Circular 2 of 2022.

We would like to thank the Board of the Fund for allowing us the opportunity to carry out this valuation exercise, and the Fund Administrators for their co-operation in providing us the necessary data.



Sandra Makoni FFA | Consulting Actuary
On behalf of Coronation Actuaries & Consultants (Pvt) Limited
31 March 2026

Appendix I: Revenue Account Build up as at 31 December 2025

	Sub Account A (ZWG)	Sub Account B (USD)
Fund at beginning of period	**524,976,897**	**2,159,815**
Adjustment to opening Assets	-	-
Fund at beginning of period	**524,976,898**	**2,159,815**
Income		
Member Contributions	9,906,504	969,909
Employer Contributions	9,906,504	969,909
Interest income	432,543	43,772
Dividends	9,371,563	8,898
Realised fair value gains/ (losses) on financial assets	54,364,621	95,436
Unrealised fair value gains/ (losses) on financial assets	(9,307,003)	(45,965)
Profit on sale of shares	1,999,802	1,299
Rental income	28,344,000	
Revaluation gains/ (losses) on property	(3,699,928)	
Other income	1,949,732	
Profit/ (loss) on disposal of non-financial assets	492,734	
Foreign exchange gain	(321,978)	
Actuarial Miscellaneous Adjustment	(4,715,063)	(1,973)
Total income	**98,724,031**	**2,041,285**
Expenditure		
Pensions paid	4,174,828	11,497
Lump sum awards on death	489,734	9,315
Lump sum awards on withdrawal/resignation	2,595,983	76,696
Lump sum awards on retirement and retrenchment	1,342,556	17,625
Retirement and commutation	2,163,542	12,529
Asset management & Custodial fees	871,072	8,177
Rates	1,722,322	
Property management fees	1,976,887	
Property maintenance costs	1,856,585	
Bank charges	208,383	2,571
Staff costs	6,008,946	79,222
Actuarial fees	367,269	10,688
Audit fees	334,564	11,578
Board Expenses	515,845	11,691
IPEC levies	300,846	2,407
Legal fees	476,430	2,759
Amortisation, depreciation & impairment of operating assets	976,673	
Administration fees	5,268,047	165,898
Total expenditure	**31,650,512**	**422,653**
Fund at end of period	**592,050,417**	**3,778,451**

Appendix II: Fund Risks

The Fund is a DB Fund. In a DB arrangement, the Sponsor Employer is expected to bear the investment and experience risks of the Fund and the benefits are guaranteed by the Sponsoring.

The Sponsor of the Fund is therefore exposed to the following risks:

Return shortfall risk

Return shortfall risk is the risk of falling short of the 8.5% actuarial interest rate assumption. The actuarial valuation assumption is based on 8.5% expected return on assets. Long-term investment returns less than the assumed 8.5% will result in increased annual funding requirements as a percent of Pensionable remuneration over the long run. A high allocation to interest bearing securities is likely to increase this risk.

Salary increase risk

If salaries increase at a rate greater than assumed, the past service accrued liabilities may be higher than projected. For a fund that is solvent at a given date, it is hoped that investment return earned by the assets will offset the imbalance caused by salary increases. Where salaries are increased at a rate that is greater than the actual investment return, additional contributions may be required from the employer.

Inflation risk

There is risk of reduced purchasing power due to investment returns failing to keep up with inflation.

Inflation risk is the risk to the Fund caused by potentially higher inflation rates. Pension benefits will increase with inflation. High inflation will increase the pension obligation, and ultimately the funding requirements. Fixed interest assets are unlikely to keep up with inflation in the long run.

Expense risk

There is a risk that the level of expenses exceeds budget, leading to further charges on the Fund's assets which may reduce investment returns.

Guaranteed pensions in payment

Pension payments, once set, are guaranteed by default and met directly from the Fund. Therefore, the Employer will take on the investment and mortality risks of paying the annuities.

There is a risk that the Employer may therefore be required to inject additional contributions into the Fund, if actual experience is worse than the experience assumed in setting the annuity conversion rates.

Appendix III: Pension Purchase Factors

Age attained in year of payment	Amount of annual pension purchased at normal retirement age of sixty by total contributions by employee and employer of twenty dollars at the age stated.	
	Males	Females
	$	$
18	10.64	9.42
19	10.17	9.02
20	9.73	8.62
21	9.32	8.25
22	8.92	7.9
23	8.52	7.56
24	8.16	7.23
25	7.81	6.92
26	7.47	6.62
27	7.15	6.34
28	6.84	6.07
29	6.55	5.8
30	6.27	5.56
31	6	5.32
32	5.74	5.08
33	5.49	4.87
34	5.25	4.66
35	5.02	4.46
36	4.81	4.27
37	4.6	4.08
38	4.41	3.91
39	4.22	3.73
40	4.03	3.57
41	3.86	3.42
42	3.69	3.27
43	3.53	3.13
44	3.38	3
45	3.23	2.87
46	3.1	2.75
47	2.97	2.62
48	2.83	2.52
49	2.72	2.41
50	2.6	2.3
51	2.48	2.2
52	2.37	2.11
53	2.27	2.02
54	2.17	1.93
55	2.08	1.85
56	1.99	1.77
57	1.91	1.69
58	1.82	1.62
59	1.74	1.55
60	1.71	1.48

Appendix IV: Ill Health Withdrawal Rates

AGE	MALES	FEMALES
18	0.050%	0.050%
19	0.050%	0.050%
20	0.050%	0.050%
21	0.050%	0.050%
22	0.050%	0.050%
23	0.050%	0.050%
24	0.050%	0.050%
25	0.050%	0.050%
26	0.050%	0.050%
27	0.050%	0.050%
28	0.050%	0.050%
29	0.050%	0.050%
30	0.100%	0.100%
31	0.100%	0.100%
32	0.100%	0.100%
33	0.100%	0.100%
34	0.100%	0.100%
35	0.200%	0.200%
36	0.200%	0.200%
37	0.200%	0.200%
38	0.200%	0.200%
39	0.200%	0.200%
40	0.300%	0.300%
41	0.300%	0.300%
42	0.300%	0.300%
43	0.300%	0.300%
44	0.300%	0.300%
45	0.500%	0.500%
46	0.500%	0.500%
47	0.500%	0.500%
48	0.500%	0.500%
49	0.500%	0.500%
50	0.500%	0.500%
51	0.500%	0.500%
52	0.500%	0.500%
53	0.500%	0.500%
54	0.500%	0.500%
55	0.500%	0.500%
56	0.500%	0.500%
57	0.500%	0.500%
58	0.500%	0.500%
59	0.500%	0.500%

Appendix V: Withdrawal Rates

AGE	MALES	FEMALES
18	12.000%	12.000%
19	12.000%	12.000%
20	12.000%	12.000%
21	12.000%	12.000%
22	12.000%	12.000%
23	12.000%	12.000%
24	12.000%	12.000%
25	12.000%	12.000%
26	12.000%	12.000%
27	12.000%	12.000%
28	12.000%	12.000%
29	12.000%	12.000%
30	10.000%	10.000%
31	10.000%	10.000%
32	10.000%	10.000%
33	10.000%	10.000%
34	10.000%	10.000%
35	8.000%	8.000%
36	8.000%	8.000%
37	8.000%	8.000%
38	8.000%	8.000%
39	8.000%	8.000%
40	5.000%	5.000%
41	5.000%	5.000%
42	5.000%	5.000%
43	5.000%	5.000%
44	5.000%	5.000%
45	2.500%	2.500%
46	2.500%	2.500%
47	2.500%	2.500%
48	2.500%	2.500%
49	2.500%	2.500%
50	0.000%	0.000%
51	0.000%	0.000%
52	0.000%	0.000%
53	0.000%	0.000%
54	0.000%	0.000%
55	0.000%	0.000%
56	0.000%	0.000%
57	0.000%	0.000%
58	0.000%	0.000%
59	0.000%	0.000%
60	0.000%	0.000%

Appendix VI: Bonuses and Increases Since 1974

	PRIOR TO DOLLARISATION		
Year	**Interest**	**Bonus**	**Pension increases**
1974		20%	20%
1977		20%	20%
1980		40%	40%
1983		40%	40%
1986		40%	40%
1989		40%	40%
1990		10%	10%
1991		15%	15%
1992		12.5%	12.5%
1993		12.5%	12.5%
1994		15%	15%
1995		15%	15%
1996		10%	15%
1997		10%	15%
1998		15%	15%
1999		45%	10%
2000	6% for each year of service to 31 December 2001	45%	45%
2001		45%	75%
2002	133.20%	120%	100%
2003	358.98%	333%	310%
2004	430.00%	400%	200%
2005	430.00%	400%	820%
2006	1,172%	1,100%	3,728%
2007	116,606%	110,000%	105,088%
2008	31,800,000,000,000%	30,000,000,000,000%	23,767,705,520,248%
2009	6%	5%	70%
2010	6%	2%	0%
2011	6%	1%	3.5%
2012	-5.2%	-11.2%	0%
2013	6%	0%	0%
2014	-6.3%	-12.3%	0%
2015	-13.3%	-19.3%	0%
2016	8.4%	2.4%	0%
2017	28.9%	22.9%	24.9%
2018	14.2%	8.2%	9.7%
2019			
sub-account 1	490%	457%	465%
sub-account 2	43%	35%	
2020			
sub-account 1	508%	474%	482%
sub-account 2	349%	324%	
2021			
sub-account 1	176.32%		176.32%
sub-account 2	336.96%		
sub-account 3	71.42%		
2022			
sub-account 1	260.07%	33.69%	257.95%
sub-account 2	356.13%	27.96%	
sub-account 3	0.29%*	0.00*	
2023			
Sub-account 1	1117.83%	222.00%	200.00%
Sub-account 2	306.55%	0.00%	
Sub-account 3	0.00%	-40.00%	
05 April 2024			
Sub-account 1	318.12%	334.80%	0.00%
Sub-account 2	257.82%	32.42%	0.00%
Sub-account 3	219.47%	0.00%	0.00%
Dec 2024			
Sub-Account A1	128.96%	2,738.87%	228.96%
Sub-Account A2	84.37%	152.38%	228.96%
Sub-Account B	4.68%	-48.30%	
Dec 2025			
Sub-Account A	13.68%	-6.63%	13.86%
Sub-Account B	3.20%	-59.55%	

restated

Appendix VII: Revaluation Certificates - Data

DATA CERTIFICATION BY THE REVALUATION ACTUARY

I, the undersigned, am unable to certify that the data used for the purposes of determining and distributing Revaluation Gains which arose due to the 2019 currency reforms for THE CATERING INDUSTRY PENSION FUND is sufficient, based upon information and belief formed after reasonable inquiry.

However, I am able to certify that allowing for the asset values and data provided and taking into account the level of reserves established, that the Fund will be in a sound financial position at the valuation date if the recommended bonuses, interest rates and pension increases are adopted.

I also confirm that I have done the following before distribution of the Revaluation Gains;

a. Checked the adequacy/sufficiency of data as at 31 December 2025.

b. Reconciled the membership as at 31 December 2025 with that as at 31 December 2024.

Name of the Revaluation Actuary:	Sandra Makoni
Actuary's Professional Principal Regulator:	Institute and Faculty of Actuaries, UK
Signature:	
Date:	31 March 2026

Appendix VIII: Revaluation Certificates – Method and Assumptions

CERTIFICATION OF THE ASSET AND LIABILITY CALCULATION METHODS AND ASSUMPTIONS BY THE REVALUATION ACTUARY

I, the undersigned, hereby certify that all the calculations for the purposes of determining and distributing Revaluation Gains for **THE CATERING INDUSTRY PENSION FUND** as at 31 December 2025 were done in accordance with the "Guideline for the Insurance and Pensions Industry on Adjusting Insurance and Pension Values in Response to Currency Reforms".

I also confirm that I have, subject to the data issues already mentioned, done the following before distribution of the Revaluation Gains;

a. Checked the values of assets and accuracy of liabilities as at 31 December 2025.

b. Reconciled the assets and liabilities by categories of pension membership and between Sub- Account A and Sub-Account B between 31 December 2024 and the current measurement date, 31 December 2025.

c. Ensured equity in the distribution of Revaluation Gains between insurance and pension liabilities and between old and newer policyholders/scheme members.

Name of the Revaluation Actuary:	Sandra Makoni
Actuary's Professional Principal Regulator:	Institute and Faculty of Actuaries, UK
Signature:	
Date:	31 March 2026

Appendix IX: Revaluation Certificates - Solvency

CERTIFICATION OF THE SOLVENCY POSITION BY THE REVALUATION ACTUARY: PENSION AND PROVIDENT FUNDS

I, the undersigned, hereby certify that, based on the asset values and data provided, and taking into account the level of reserves established, **THE CATERING INDUSTRY PENSION FUND** is solvent on an ongoing basis as at 31 December 2025 as shown in the table below.

This is after adjusting Fund member values based on calculations in terms of the "Guideline for the Insurance and Pensions Industry on Adjusting Insurance and Pension Values in Response to Currency Reforms".

Category	Sub Account A (ZWG)	Sub Account B (USD)
Active Members	127,913,778	3,033,646
Deferred Members	313,349,064	518,696
Exited	1,578,014	6,432
Preserved Members	8,329,976	29,094
Aged over 60	33,713,290	8,580
Additional preserved benefits	1,234,632	0
Pensioners Capital Values	44,171,227	0
Data Uncertainty Reserve	5,109,005	0
Expense Reserve	13,773,236	122,616
Asset Reserve	29,602,521	0
Compensation levy	13,275,674	59,383
Total Liabilities	**592,050,417**	**3,778,448**
Total Assets	592,050,417	3,778,448
Surplus/ (Deficit)	0	0
Funding Level	**100%**	**100%**

Name of the Revaluation Actuary: Sandra Makoni

Actuary's Professional Principal Regulator: Institute and Faculty of Actuaries, UK

Signature:



Date: 31 March 2026

CHipf | CATERING & HOSPITALITY INDUSTRY PENSION FUND

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