

From : General Manager

At : Megawatt House

To : Pensioners, Spouse and Child Beneficiaries

At : Various

Date : 1 April 2026

14.55% PENSION INCREASE AS OF 1 JANUARY 2026 AND DISCONTINUATION OF DISCRETIONARY (ZWG AND USD) PENSION LUMP SUM PAYMENTS WITH EFFECT FROM 1 APRIL 2026

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The Fund is pleased to advise you that the Board approved a 14.55% pension increase with effect from 1 January 2026. You will receive your reviewed monthly pension together with back-dated pension arrears as part of your April 2026 pension.

Discretionary pension lumpsum payments

The Fund's Board, in July 2023, introduced the payment of discretionary pension lumpsums in the local currency (then ZWL) and in United States Dollars (USD) as a **temporary** cushion against inflation at the time. The Board's decision followed the recorded annual inflation rate of 175.8% as of June 2023 and the projected high monthly inflation over the year in question.

The Fund, in its Circular dated 11 July 2023, highlighted that payment of the discretionary pension lump sums would be temporary, subject to availability of supporting (USD and ZWL) cashflows, and subject to a continuous review of the Fund's investment performance. As a result, member pension pay slips have been reflecting the monthly pension payable and any discretionary temporary pension lump sums paid as separate entries for transparency.

Given the noted stability in the exchange rate over the past 18 months (of 0.52%) and that the Zimbabwean economy has moved to single-digit inflation over the year 2026 (3.8% annual ZWG inflation as of February 2026), the Fund's Board has resolved to discontinue these discretionary temporary pension lumpsums with effect from 1 April 2026.

BOARD MEMBERS

Dr H. Murerwa (Board Chairperson), Eng. H. Choga (Vice Board Chairperson), M. Chigweremba, C.B. E Mutsvairo
Eng. Y. Mufambi, P. Mbuta, B. Ndlovu, S. Mkanganwi, E. Madzikanda, Bright Kondo (Principal Officer)



The Board's decision seeks to ensure the long-term sustainability of the Fund.

Payment of your April pension

Your monthly pension for the month of April 2026 will be paid entirely in USD, and conversion to USD will be at the Reserve Bank of Zimbabwe's official exchange rate as of the day of payment. As an **example** (as of 1 April 2026), a member with a monthly pension of ZWG 2,500 would be entitled to a USD payout calculated as follows:

USD: ZWG exchange rate on date of payment: 1: 25.3397

USD Pension = monthly pension/25.3397 = 2500/25.3397 =USD 98.66

The payment of pension benefits will be made using the usual banking channels:

- a) Nostro accounts – for members who provided their details to the Fund, and
- b) BancABC platforms – for members who do not have nostro accounts.

Please note that the payment of monthly pensions in USD is temporary and subject to availability of sufficient USD cashflows, and the prevailing national currency position. The Fund notes that the Zimbabwean economy is moving towards mono-currency (100% use of ZWG).

Pension Pay dates

You may expect your USD pension payments between the 13th and the 16th of April 2026.

Communication

You will receive an SMS payslip before the 13th of April 2026, confirming your total USD income from the Fund.

Members who use the BancABC platform may expect an SMS outlining their reference number before the 13th of April 2026. The SMS will state your reference number for collection of USD benefits from any BancABC branch, selected Pick n Pay kiosks and/or Gains supermarkets countrywide. A list of USD collection points has been appended to this circular.

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Need further clarification?

Should you require any clarification, please do not hesitate to contact the Fund's Office through the following channels:

Contact Personnel: Pamela/Pepetua/Portia/Ellah
Telephone: +263 242 252736-8 /242 252764 /242 252979
VOIP: 08688003041/2
Email: benefits@zesapf.co.zw
WhatsApp: +263 777 953 777

Feel free to contact the Pension Office should you require more information.

Yours sincerely,



Bright Kondo
Principal Officer

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Appendix: Banc ABC Branches and Kiosks

BRANCH	ADDRESS
Bindura Branch	Stand 58 Main Street
Chinhoyi Branch	470 Magamba Way
Chiredzi Branch	5657 Chilonga Drive
Gweru Branch	61 Robert Mugabe Way
Heritage Branch	67 Samora Machel Avenue
Jason Moyo Branch	Cnr Jason Moyo Avenue/ 12th Avenue
Kwekwe Branch	61 Robert Mugabe Way
Masvingo Branch	23 Robert Mugabe Street, Masvingo.
Mount Pleasant Branch	1 Endeavour Crescent
Msasa Branch	92 Mutare Road
Mutare Branch	Shop 1 Ground Floor Fidelity Life Centre
Private Banking	7 Downie Street
Southerton Branch	12 Highfiled Road
Triangle Branch	1 Vernon Crookes Road
Victoria Falls Branch	6 Galleria Complex
Zvishavane Branch	84 Robert Mugabe Way
Branch X (Virtual)	67 Samora Machel Avenue

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BancABC Kiosks Nationwide

Location		Address
Harare		
	TM Pick n Pay Chiremba Road	535C 2FR, Chiremba Road Harare
	TM Pick n Pay Msasa	Loreley Crescent, Harare
	TM Pick n Pay Kamfinsa	54VG+ J8W, Kamfinsa, Harare
	TM Pick n Pay Avondale	52XP+ 8v2, Harare
	TM Pick n Pay Sam Nujoma	Opposite ZB Life Towers, 77 Jason Moyo Avenue
	TM Pick n Pay Arundel	62 Quorn Avenue, Harare
	TM Pick n Pay Borrowdale	63QQ+ 72H, Villagewalk, Boarrowdale Harare
	TM Pick n Pay Westgate	6XPH+546 Westgate Mall Harare
	TM Pick n Pay Machipisa	Machipisa Shopping Centre, Old Highfield
	TM Pick n Pay Aspindale	Corner High-Glen and Kambuzuma Road, Aspindale Park Harare
	TM Pick n Pay Joina City	Joina City Mall, Corner Julius Nyerere and Jason Moyo Avenue, Harare
	TM Pick n Pay Kenneth Kaunda	Kenneth Kaunda Street, Harare
	TM Pick n Pay Ruwa	San Souci Road, Ruwa
	TM Pick n Pay Budiro	Corner 5th Road and 2nd Road Budiro, Harare
	TM Pick n Pay Newlands	Off Victoria Avenue, Newlands Harare
	TM Pick n Pay Zengeza	Zengeza 2 Shopping Centre
Bulawayo		
	TM Pick n Pay Ascot	Ascot Shopping Centre, off George Avenue and Gwanda Road, Bulawayo
	TM Pick n Pay Hyper	Bulawayo CBD
	TM Pick n Pay Bradfield	Zonkizizwe Shopping Centre, RHFQ+CV7 Bulawayo CBD
	TM Pick n Pay Cowdray Park	WG69+ MM9 Cowdray Park Bulawayo
Mutare		
	TM Pick n Pay Mutare CBD	Corner Herbert Chitepo and B Avenue, Mutare CBD
	TM Pick n Pay Sakubva	2JG+ VJ7, Sakubva Mutare
	TM Pick n Pay Chikanga	Chikanga Shopping Centre, Mutare
	TM Pick n Pay Dangamvura	8457 Dangamvura, Mutare
Norton		
	TM Pick n Pay, Norton	Opposite Norton Post Office, Norton

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Location		Address
Gweru Branches		
	TM Pick n Pay, Gweru CBD	GRW7+7RF Fifth Street, Gweru CBD
	TM Pick n Pay, Gweru Megawatt	GRJ5+XVR, Gweru Megawatt Complex, off Harare-Bulawayo Road, Gweru
Marondera	TM Pick n Pay, Marondera	Marondera shopping complex
Hwange	TM Pick n Pay, Hwange	Hwange shopping complex
Masvingo	TM Pick n Pay, Masvingo	Corner Hughes Street and Leopold Takawira Avenue
Rusape	TM Pick n Pay, Rusape	Rusape shopping complex
Chipinge	TM Pick n Pay, Chipinge	Chipinge shopping complex
Karoi	TM Pick n Pay, Karoi	Karoi shopping complex
Mutoko	TM Pick n Pay, Mutoko	Mutoko shopping complex
Chegutu	TM Pick n Pay, Chegutu	Chegutu shopping complex
Chinhoyi	TM Pick n Pay, Chinhoyi	Chinhoyi South shopping complex
Kadoma	TM Pick n Pay, Kadoma	Kadoma shopping centre
Kariba	TM Pick n Pay, Kariba	Kariba Shopping
Zvishavane	TM Pick n Pay, Zvishavane	Zvishavane shopping complex
Victoria Falls	TM Pick n Pay, Victoria Falls	Sawanga Mall, Victoria Falls
Kwekwe	TM Pick n Pay, Kwekwe	Kwekwe shopping complex
Beitbridge	Gains Cash and Carry	Gains Cash and Carry 544/45 Beitbridge Town

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