

**ZIMBABWE ELECTRICITY INDUSTRY
PENSION FUND**

**FINANCIAL STATEMENTS
31 December 2025**

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND
31 December 2025

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These financial statements are presented in Zimbabwean Gold (ZWG), which is the Fund's functional and presentation currency and are rounded to the nearest ZWG.

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 December 2025

Country of incorporation and domicile	Zimbabwe																		
Nature of business and principal activities	The Fund was registered in terms of the Pensions and Provident Funds Act (Chapter 24:32), as a self-administered defined contribution fund, set up for the purpose of providing pension benefits to the employees of Companies within the Electricity Industry in Zimbabwe.																		
Board Members	<table><tr><td>Dr. H. Murerwa</td><td>Chairperson – Independent Board Member</td></tr><tr><td>H. Choga</td><td>Employer Appointed Member</td></tr><tr><td>M. Chigweremba</td><td>Employer Appointed Member E</td></tr><tr><td>Madzikanda</td><td>Employer Appointed Member</td></tr><tr><td>CBE Mutsvairo</td><td>Employer Appointed Member</td></tr><tr><td>B. Ndlovu</td><td>Employee Appointed Member</td></tr><tr><td>P. Mbuta</td><td>Employee Appointed Member</td></tr><tr><td>Y. Mufambi</td><td>Employee Appointed Member</td></tr><tr><td>S. Mkanganwi</td><td>Employee Appointed Member</td></tr></table>	Dr. H. Murerwa	Chairperson – Independent Board Member	H. Choga	Employer Appointed Member	M. Chigweremba	Employer Appointed Member E	Madzikanda	Employer Appointed Member	CBE Mutsvairo	Employer Appointed Member	B. Ndlovu	Employee Appointed Member	P. Mbuta	Employee Appointed Member	Y. Mufambi	Employee Appointed Member	S. Mkanganwi	Employee Appointed Member
Dr. H. Murerwa	Chairperson – Independent Board Member																		
H. Choga	Employer Appointed Member																		
M. Chigweremba	Employer Appointed Member E																		
Madzikanda	Employer Appointed Member																		
CBE Mutsvairo	Employer Appointed Member																		
B. Ndlovu	Employee Appointed Member																		
P. Mbuta	Employee Appointed Member																		
Y. Mufambi	Employee Appointed Member																		
S. Mkanganwi	Employee Appointed Member																		
Principal Officer	B Kondo																		
Registered office	4 th Floor Megawatt House 44 Samora Machel Avenue Harare																		
Investment Advisors	Datvest Wealth Management Centre Stand No. 312 Corner Edinburgh / Campbell Roads Pomona Borrowdale Harare																		
Bankers	Stanbic Bank Samora Machel Branch Harare																		
Auditor	AMG Global Chartered Accountants (Zimbabwe) 3 Elcombe Avenue Belgravia Harare																		
Actuaries	Mureriwa Actuarial Outsourcing Services (MAOS) Private Limited 41 Guilford Drive Brookview Harare																		

STATEMENT OF THE BOARD OF FUND'S RESPONSIBILITY

The Board of the Zimbabwe Electricity Supply Authority Staff Pension Fund (“the Fund”) is responsible for the preparation and fair presentation of these financial statements, in accordance with the basis of preparation applicable to retirement funds in Zimbabwe and the provisions of the Pension and Provident Funds Act (Chapter 24:32) of Zimbabwe, as amended, as set out in the statement of accounting policies, and for such internal control as the Trustees determine is necessary to enable the preparation and presentation of the financial statements that are free from misstatement, whether due to fraud and/or error.

The Board of the Fund 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 Board Members to meet these responsibilities, the Board Members 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 related service providers 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 pension fund is on identifying, assessing, managing and monitoring all known forms of risk across the pension fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Board Members 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 have been prepared so as to comply with International Financial Reporting Standards, Pension and Provident Funds (Amendment) Regulations, 2020 (No. 25), Statutory Instrument 91 of 2020 and the Insurance and Pensions Commission Circular 24 of 2025, which form the basis of preparation applicable to retirement funds in Zimbabwe and the provisions of the Pension and Provident Funds Act (Chapter 24:32) of Zimbabwe, as amended. The Fund’s independent external auditors, AMG Global Chartered Accountants, are responsible for reporting on the fair presentation of the annual financial statements and their report appears on pages 3 to 5.

The financial statements are prepared on a going concern basis. Nothing has come to the attention of the Board Members to indicate that the Fund will not remain a going concern for the foreseeable future.

The financial statements were prepared under the supervision of Shylet Mapiye Chartered Accountant (Zimbabwe), Registered Public Accountant, Public Accountants and Auditors Board (“PAAB”) registration number 06319.

The financial statements set out on pages 6 to 45, were approved by the Board Members on 26 March 2026 and were signed on their behalf by:

Approval of financial statements:



Chairman of the Board



Principal Officer



Board Member

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Opinion

We have audited the financial statements of the Zimbabwe Electricity Industry Pension Fund, “ZEIPF”/ “the Fund”, set out on pages 6 to 45, and comprising:

- Statement of changes in net assets available for benefits for the year ended 31 December 2025;
- Statement of net assets available for benefits as at 31 December 2025;
- Statement of cashflows for the year ended 31 December 2025;
- Membership Statistics as at 31 December 2025;
- Statement of accounting policies applied by the Fund during the year; and
- Related financial statement notes.

In our opinion, the Fund’s financial statements are properly drawn up in accordance with IFRS as issued by the International Accounting Standards Board and circular 24 of 2025 issued by Insurance and Pensions Commission (IPEC) and in all material respects, give a true and fair view of the net assets available for benefits for the Fund as at 31 December 2025 and the changes in net assets available for benefits, and its cash flows, for the year then ended.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Those standards require that, in conducting the audit, we comply with ethical requirements. The standards also require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. We are independent of the Fund in terms of the Institute of Chartered Accountants of Zimbabwe (“ICAZ”) Code of Professional Conduct, which is consistent with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We consider it that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Outstanding contributions

Without qualifying our opinion, we draw attention to *Note 7*, which states that the sponsoring employer has outstanding contributions amounting to ZWG1 414 878 208 (2024: ZWG1 071 792 506) due to the Fund as at 31 December 2025, in contravention of the Fund Rules, which require contributions to be paid by the 14th of the following month when they become due to the Fund.

Key audit matters

Key audit matters are those in our judgement, that were of most significance in our audit of the financial statements. Key audit matters are selected from matters communicated with those charged with governance but are not intended to represent all matters that were discussed with them. There were no key audit matters identified for the audit of the Fund. Board Members’ responsibility for the financial statements



The Fund Board is responsible for the preparation and fair presentation of these financial statements, in accordance with the basis of preparation applicable to retirement funds in Zimbabwe and the provisions of the Pension and Provident Funds Act (Chapter 24:32) of Zimbabwe. This responsibility includes, but is not limited to the following:

- designing, implementing and maintaining internal controls that ensure the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- formulating and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the Fund's circumstances.

In preparing the financial statements, the Board is 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 Board either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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 issue an auditor report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 controls;
- 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 controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the Administrators' 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 audit 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 auditors' 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Board 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 the Board 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Engagement Partner on the audit resulting in this independent auditors' report is Tariro Mhuka (PAAB number 0423).

AMG Global

AMG Global
Harare

26 March 2026

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended 31 December 2025

	INFLATION ADJUSTED					
	Sub Fund A ZWG	2025 Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	2024 Sub Fund B ZWG	Total ZWG
Membership activities						
Contributions						
By members						
(a) Normal	163 046 595	102 071 311	265 117 906	117 100 474	77 737 250	194 837 724
(b) Voluntary	-	-	-	-	-	-
By employers						
(a) Normal	386 305 592	236 362 867	622 668 459	276 328 023	181 386 916	457 714 939
(b) Special towards member accumulations GLA premiums	-	-	-	-	-	-
Interest on contribution arrears	(78 900 463)	58 170 709	(20 729 754)	99 224 394	26 540 802	125 765 196
Total contributions (A)	470 451 724	396 604 887	867 056 611	492 652 891	285 664 968	778 317 859
Total other membership income (B)	-	-	-	-	-	-
Benefits and payments						
Pensions						
(a) to members	18 101 722	-	18 101 722	14 317 232	-	14 317 232
(b) to surviving spouse	5 084 285	-	5 084 285	4 021 324	-	4 021 324
(c) to children and other dependents	3 380 185	-	3 380 185	2 673 498	-	2 673 498
One third commutation Lumpsum awards on death	-	-	-	22 362	-	22 362
Lumpsum awards on withdrawal/registration	10 739 788	11 062 631	21 802 419	4 967 773	2 228 021	7 195 794
Lumpsum awards on retirement and retrenchment	14 444 136	-	14 444 136	8 669 768	-	8 669 768
Total benefits and payments (C)	51 570 116	11 062 631	62 812 747	34 671 957	2 228 021	36 899 978
Net membership activities income/loss (A+B-C)=D	418 701 608	385 542 256	804 243 864	457 980 934	283 436 947	741 417 881

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – (CONT'D)
year ended 31 December 2025

	INFLATION ADJUSTED					
	Sub Fund A ZWG	2025 Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	2024 Sub Fund B ZWG	Total ZWG
NON-MEMBERSHIP ACTIVITIES						
Investment income						
Financial assets						
Interest income	3 759 184	1 705 144	5 464 327	1 557 359	418 464	1 975 823
Dividends	17 755 563	52 787	17 808 350	13 734 449	49 454	13 783 903
Unrealised fair value gains(losses) on financial assets	93 491 545	1 401 246	94 892 791	(32 638 516)	121 268	(32 517 248)
Realised fair value gains(losses) on financial assets	3 042 247	-	3 042 247	36 764	-	36 764
Non-financial assets						
Rental income	47 611 707	-	47 611 707	42 627 566	-	42 627 566
Revaluation gains/(losses) on property	105 553 572	-	105 553 572	(251 682 999)	-	(251 682 999)
Total investment income/(loss) (E)	271 213 818	3 159 177	274 372 995	(226 365 377)	589 186	(225 776 191)
Investment expenses						
Financial assets						
Asset management fees	1 431 398	122 083	1 553 481	1 314 197	10 833	1 325 030
Custodial fees	439 567	74 825	514 392	563 227	6 662	569 889
Non financial assets						
Property management fees	5 335 105	-	5 335 105	9 947 950	-	9 947 950
Property maintenance costs	2 234 180	-	2 234 180	3 727 555	-	3 727 555
Provision for bad debts	61 697	-	61 697	(299 775)	-	(299 775)
Total investment expenses (F)	9 501 947	196 908	9 698 855	15 253 154	17 495	15 270 649
Net investment income/(loss) (E-F)=(G)	261 711 871	2 962 269	264 674 140	(241 618 531)	571 691	(241 046 840)

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – (CONT'D)
year ended 31 December 2025

	2025		Inflation adjusted			
	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
Other activities						
Other income						
Other interest income	708 693	-	708 693	734 429	-	734 429
Revaluation gains on operating assets	(4 968 209)	-	(4 968 209)	(2 507 390)	-	(2 507 390)
Monetary (loss)/gain	(8 767 633)	(56 309 715)	(65 077 348)	(293 588 845)	(21 293 397)	(314 882 242)
Exchange gains	135 906	-	135 906	32 354 461	98 715 105	131 069 566
Total other income (H)	(12 891 243)	(56 309 715)	(69 200 958)	(263 007 345)	77 421 708	(185 585 637)
Other expenses						
Staff costs	8 416 334	12 112 160	20 528 494	15 065 268	6 043 878	21 109 147
Administration fees	8 580 726	4 663 015	13 243 742	9 447 791	667 192	10 114 983
Actuarial fees	1 106 943	-	1 106 943	1 163 874	118 054	1 281 928
Audit fees	361 376	-	361 376	282 117	36 795	318 912
Board expenses	1 979 471	-	1 979 471	1 878 808	331 350	2 210 157
IPEC levies	2 180 943	-	2 180 943	1 605 060	507 565	2 112 625
Bank charges	2 175 493	834 220	3 009 713	2 184 829	19 567	2 204 396
Total other expenses (I)	24 801 286	17 609 396	42 410 682	31 627 747	7 724 401	39 352 148
Net other income/(loss) (H-I)=(J)	(37 692 529)	(73 919 111)	(111 611 640)	(294 635 092)	69 697 307	(224 937 785)
Change in net assets excluding membership activities (G+J)=(K)	224 019 342	(70 956 842)	153 062 500	(536 253 623)	70 268 998	(465 984 625)

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - (CONT'D)


year ended 31 December 2025

	INFLATION ADJUSTED					
	Sub Fund A ZWG	2025 Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	2024 Sub Fund B ZWG	Total ZWG
Net increase/(decrease) in net assets during the year (D+K)=(L)	642 720 950	314 585 414	957 306 364	(78 272 689)	353 705 945	275 433 256
Net assets available for benefits at beginning of the year (M)	2 470 344 259	441 989 166	2 912 333 425	2 548 616 948	88 283 221	2 636 900 169
Net assets available for benefits at end of year (L+M)	3 113 065 209	756 574 580	3 869 639 789	2 470 344 259	441 989 166	2 912 333 425

Head Finance



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Principal Officer


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26 March 2026

Board Chairman


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ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended 31 December 2025

	HISTORICAL					
	Sub Fund A ZWG	2025 Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	2024 Sub Fund B ZWG	Total ZWG
Membership activities						
Contributions						
By members						
(a) Normal	160 051 044	100 616 748	260 667 792	71 364 157	45 926 365	117 290 522
(b) Voluntary	-	-	-	-	-	-
By employers						
(a) Normal	379 245 929	232 952 872	612 198 801	168 494 883	107 161 518	275 656 401
(b) Special towards member accumulations GLA premiums	-	-	-	-	-	-
Interest on contribution arrears	10 929 117	57 521 094	68 450 212	426 397 806	15 680 032	442 077 838
Total contributions (A)	550 226 090	391 090 714	941 316 805	666 256 846	168 767 915	835 024 761
Total other membership income (B)	-	-	-	-	-	-
Benefits and payments						
Pensions						
(a) to members	17 833 786	-	17 833 786	8 787 661	-	8 787 661
(b) to surviving spouse	5 009 029	-	5 009 029	2 468 217	-	2 486 217
(c) to children and other dependents	3 330 153	-	3 330 153	1 640 945	-	1 640 945
One third commutation						
Lumpsum awards on death	-	-	-	11 689	-	11 689
Lumpsum awards on withdrawal/registration	10 623 322	10 857 208	21 480 530	3 206 770	1 316 292	4 523 062
Lumpsum awards on retirement and retrenchment	14 262 844	-	14 262 844	5 484 873	-	5 484 873
Total benefits and payments (C)	51 059 134	10 857 208	61 916 342	21 600 155	1 316 292	22 916 447
Net membership activities income/loss (A+B-C)=D	499 166 956	380 233 507	879 400 463	644 656 691	167 451 623	812 108 314

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – (CONT'D)
year ended 31 December 2025

	HISTORICAL					
	Sub Fund A ZWG	2025 Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	2024 Sub Fund B ZWG	Total ZWG
NON-MEMBERSHIP ACTIVITIES						
Investment income						
Financial assets						
Interest income	3 711 376	1 693 731	5 405 106	969 053	247 224	1 216 277
Dividends	17 542 824	51 895	17 594 718	9 054 817	29 217	9 084 034
Unrealised fair value gains(losses) on financial assets	146 012 692	1 644 355	147 657 047	125 139 074	28 343	125 167 417
Realised fair value gains(losses) on financial assets	5 254 581	-	5 254 581	48 721	-	48 721
Non-financial assets						
Rental income	48 321 553	-	48 321 553	26 597 691	-	26 597 691
Revaluation gains/(losses) on property	282 398 655	-	282 398 655	332 808 376	-	332 808 376
Total investment income/(loss) (E)	503 241 681	3 389 981	506 631 662	494 617 732	304 784	494 922 516
Investment expenses						
Financial assets						
Asset management fees	1 411 151	122 083	1 531 364	801 850	6 400	808 250
Custodial fees	433 349	74 825	507 027	343 650	3 936	347 586
Non-financial assets						
Property management fees	5 245 260	-	5 245 260	5 966 782	-	5 966 782
Property maintenance costs	2 201 979	-	2 201 979	2 493 651	-	2 493 651
Provision for bad debts	68 273	-	68 273	(35 945)	-	(35 945)
Total investment expenses (F)	9 360 011	193 892	9 553 903	9 569 988	10 336	9 580 324
Net investment income/(loss) (E-F)=(G)	493 881 670	3 196 089	497 077 759	485 047 744	294 448	485 342 192

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – (CONT'D)
year ended 31 December 2025

	HISTORICAL					
	Sub Fund A ZWG	2025 Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	2024 Sub Fund E ZWG	Total ZWG
Other activities						
Other income						
Other interest income	700 004	-	700 004	418 150	.	418 150
Revaluation gains on operating assets	(3 914 899)	-	(3 914 899)	1 483 142	.	1 483 142
Monetary (loss)/gain	-	-	-	(315 589 332)	74 430 883	(241 158 449)
Exchange gains	80 075	7 816 460	7 896 535	18 265 660	58 319 865	76 585 525
Total other income (H)	(3 134 819)	7 816 460	4 681 640	(295 422 380)	132 750 748	162 671 632
Other expenses						
Staff costs	8 172 950	12 038 217	20 211 167	9 345 283	3 570 661	12 915 944
Administration fees	8 430 944	6 019 109	14 450 053	5 491 629	394 170	5 885 799
Actuarial fees	1 092 511	-	1 092 511	622 687	69 745	692 432
Audit fees	353 574	-	353 574	155 755	21 738	177 493
Board expenses	1 950 627	-	1 950 627	1 043 803	195 758	1 239 561
IPEC levies	2 145 475	-	2 145 475	1 058 319	299 864	1 358 183
Bank charges	2 146 859	830 692	2 977 551	1 305 444	11 560	1 317 004
Total other expenses (I)	24 292 940	18 888 018	43 180 958	19 022 920	4 563 496	23 586 416
Net other income/(loss) (H-I)=(J)	(27 427 759)	(11 071 558)	(38 499 317)	(314 445 300)	128 187 252	186 258 048
Change in net assets excluding membership activities (G+J)=(K)	466 453 911	(7 875 469)	458 578 442	170 602 444	128 481 700	299 084 144

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - (CONT'D)


year ended 31 December 2025

	2025		HISTORICAL			
	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
Net increase/(decrease) in net assets during the year (D+K)=(L)	965 620 867	372 358 037	1 337 978 904	815 259 135	295 933 323	1 111 192 458
Net assets available for benefits at beginning of the year (M)	2 147 444 341	384 216 544	2 531 660 885	1 332 185 206	88 283 221	1 420 468 427
Net assets available for benefits at end of year (L+M)	3 113 065 208	756 574 581	3 869 639 790	2 147 444 341	384 216 544	2 531 660 885

Head Finance



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Principal Officer


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26 March 2026

Board Chairman


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ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As at 31 December 2025

		INFLATION ADJUSTED						
	Note	Sub Fund A ZWG	2025 Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	2024 Sub Fund B ZWG	Total ZWG	
Assets								
A	Operating assets							
		5 815 522	-	5 815 522	6 829 191	-	6 829 191	
		220 055	-	220 055	217 336	-	217 336	
		986 774	-	986 774	1 014 449	-	1 014 449	
	1	7 022 351	-	7 022 351	8 060 976	-	8 060 976	
B	Non-current investments							
	2	1 709 569 509	81 697 311	1 791 266 820	1 326 118 855	14 814 151	1 340 933 006	
	Equities							
	3	377 314 368	5 921 669	383 236 037	275 417 336	1 845 566	277 262 902	
	4	136 516 284	-	136 516 284	143 192 537	-	143 192 537	
		28 880 948	-	28 880 948	14 256 384	-	14 256 384	
		-	17 768 204	17 768 204	-	5 341 983	5 341 983	
		2 252 281 109	105 387 184	2 357 668 293	1 758 985 112	22 001 700	1 780 986 812	
C	Current investment assets							
	6	1 836 328	-	1 836 328	4 195 266	-	4 195 266	
		1 082 900	-	1 082 900	18 682	-	18 682	
		6 235 368	1 500 102	7 735 470	-	15 966 594	15 966 594	
		33 131 496	31 661 961	64 793 457	11 187 500	2 856 299	14 043 799	
		42 286 092	33 162 063	75 448 155	15 401 448	18 822 893	34 224 341	

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS– (CONT'D)

As at 31 December 2025

	Notes	INFLATION ADJUSTED					
		2025		2024		2024	
		Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
Assets (continued)							
D Sundry debtors							
Contribution arrears	8	802 234 510	612 643 698	1 414 878 208	670 928 479	400 864 027	1 071 792 506
Rental arrears	14	1 145 868	-	1 145 868	495 188	-	495 188
Interest receivable		63 763	1 593 247	1 657 010	142 117	300 546	442 663
Other (specify)							
Value Added Tax		12 991 660	4 202 773	17 194 433	11 688 099	-	11 688 099
Other debtors		9 876 453	-	9 876 453	12 015 874	-	12 015 874
Total sundry debtors (Q)		826 312 254	618 439 718	1 444 751 972	695 269 757	401 164 573	1 096 434 330
Total assets (N+O+P+Q) =R		3 127 901 806	756 988 965	3 884 890 771	2 477 717 294	441 989 166	2 919 706 459
E Non actuarial liabilities							
Arrear pension benefits		1 417 623	414 385	1 832 008	1 220 133	-	1 220 133
Tenants deposits		1 106 068	-	1 106 068	40 842	-	40 842
Provisions							
Other payables		12 200 902	-	12 200 902	6 061 752	-	6 061 752
Provision for bad debts		112 004	-	112 004	50 307	-	50 307
Total non-actuarial liabilities (S)		14 836 597	414 385	15 250 982	7 373 034	-	7 373 034
Net assets available for benefits at the end of the year (R-S) =T		3 113 065 209	756 574 580	3 869 639 789	2 470 344 259	441 989 166	2 912 333 425

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS– (CONT'D)

As at 31 December 2025

	INFLATION ADJUSTED					
	Sub Fund A ZWG	2025 Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	2024 Sub Fund B ZWG	Total ZWG
F Actuarial liabilities						
Members' liabilities						
Active members	2 907 237 895	726 046 754	3 633 284 649	1 778 101 157	418 166 716	2 196 267 873
Pensioners	93 893 037	-	93 893 037	83 016 719	-	83 016 719
Deferred pensioners	27 743 757	-	27 743 757	25 329 715	-	25 329 715
Unclaimed benefits	-	-	-	1 466 932	-	1 466 932
Reserves						
Stabilisation reserve	23 157 539	26 978 596	50 116 135	7 412 547	23 383 259	30 795 806
Reserves	54 544 810	-	54 544 810	49 798 751	-	49 798 751
Total actuarial liabilities (U)	3 106 557 038	753 025 350	3 859 582 388	1 945 125 821	441 549 976	2 386 675 797
Surplus/deficit (T-U)	6 508 170	3 549 231	10 057 402	525 218 438	439 191	525 657 629

Head Finance 

Principal officer



26 March 2026

Board Chairman



ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As at 31 December 2025

		HISTORICAL					
	Note	Sub Fund A ZWG	2025 Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	2024 Sub Fund B ZWG	Total ZWG
Assets							
A	Operating assets						
		5 815 522	-	5 815 522	5 936 544	-	5 936 544
		220 055	-	220 055	188 928	-	188 928
		986 774	-	986 774	881 850	-	881 850
	1	7 022 351	-	7 022 351	7 007 322	-	7 007 322
B	Non-current investments						
	2	1 709 569 509	81 697 311	1 791 266 820	1 152 781 204	12 877 786	1 165 658 990
	Equities						
	3	377 314 368	5 921 669	383 236 037	239 417 400	1 604 331	241 021 731
	4	136 516 284	-	136 516 284	124 475 770	-	124 475 770
		28 880 948	-	28 880 948	12 392 925	-	12 392 925
		-	17 768 204	17 768 204	-	4 643 730	4 643 730
		2 252 281 109	105 387 184	2 357 668 292	1 529 067 299	19 125 847	1 548 193 146
C	Current investment assets						
	6	1 836 328	-	1 836 328	3 646 901	-	3 646 901
		1 082 900	-	1 082 900	16 240	-	16 240
		6 235 368	1 500 102	7 735 470	-	13 879 593	13 879 593
		33 131 496	31 661 961	64 793 457	9 725 176	2 482 951	12 208 127
		42 286 092	33 162 063	75 448 155	13 388 317	16 362 544	29 750 861

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS– (CONT'D)

As at 31 December 2025

	Notes	HISTORICAL					
		2025		2024			
		Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
Assets (continued)							
D Sundry debtors							
Contribution arrears	8.1	802 234 510	612 643 698	1 414 878 208	583 231 086	348 466 892	931 697 978
Rental arrears	14	1 145 868	-	1 145 868	430 462	-	430 462
Interest receivable		63 763	1 593 247	1 657 010	123 541	261 261	384 802
Other (specify)							
Value Added Tax		12 991 660	4 202 773	17 194 433	10 160 342	-	10 160 342
Other debtors		9 876 453	-	9 876 453	10 445 273	-	10 445 273
Total sundry debtors (Q)		826 312 254	618 439 718	1 444 751 972	604 390 704	348 728 153	953 118 857
Total assets (N+O+P+Q) =R		3 127 901 806	756 988 964	3 884 890 770	2 153 853 642	384 216 544	2 538 070 186
E Non actuarial liabilities							
Arrear pension benefits		1 417 623	414 383	1 832 007	1 060 650	-	1 060 650
Tenants deposits		1 106 068	-	1 106 068	35 504	-	35 504
Provisions							
Other payables		12 200 903	-	12 200 903	5 269 417	-	5 269 417
Provision for bad debts		112 004	-	112 004	43 730	-	43 730
Total non-actuarial liabilities (S)		14 836 598	414 383	15 250 981	6 409 301	-	6 409 301
Net assets available for benefits at the end of the year (R-S) =T		3 113 065 208	756 574 581	3 869 639 789	2 147 444 341	384 216 544	2 531 660 885

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS– (CONT'D)


As at 31 December 2025

	2025			2024		
	Sub Fund A ZWG	Sub Fund B ZWG	HISTORICAL Total ZWG	Sub Fund A ZWG	Sub Fund B ZWG	Total ZWG
F Actuarial liabilities						
Members' liabilities						
Active members	2 907 237 895	726 046 754	3 633 284 649	1 545 684 676	363 507 938	1 909 192 614
Pensioners	93 893 037	-	93 893 037	72 165 563	-	72 165 563
Deferred pensioners	27 743 757	-	27 743 757	22 018 855	-	22 018 855
Unclaimed benefits	-	-	-	1 275 189	-	1 275 189
Reserves						
Stabilisation reserve	23 157 539	26 978 596	50 116 135	6 443 649	20 326 822	26 770 471
Reserves	54 544 810	-	54 544 810	43 289 532	-	43 289 532
Total actuarial liabilities (U)	3 106 557 038	753 025 350	3 859 582 388	1 690 877 464	383 834 760	2 074 712 224
Surplus/deficit (T-U)	6 508 170	3 549 231	10 057 402	456 566 877	381 784	456 948 661

Head Finance


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Principal officer

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26 March 2026

Board Chairman


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ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF CASHFLOWS
year ended 31 December 2025

	2025	Inflation adjusted
	ZWG	2024
		ZWG
Net cash flows from membership activities		
Cash received from contributions	462 929 709	508 430 401
Benefits paid	(62 812 747)	(36 899 979)
Cash transferred from other funds	-	-
Cash transferred to other funds	-	-
Net cash flows from membership activities	400 116 962	471 530 422
Cash flows collected from other operating activities (V)		
Other operating income	708 693	734 429
Cash paid to suppliers		
Actuarial fees	(1 106 943)	(1 281 928)
Administration fees	(13 243 741)	(10 114 983)
Audit fees	(361 376)	(318 912)
Levies and subscriptions paid	(2 180 943)	(2 112 625)
Cash paid to employees		
Staff expenses	(20 528 494)	(21 109 147)
Board expenses	(1 979 471)	(2 210 157)
Monetary loss	-	(300 068 091)
Other operating expenses		
Bank charges	(3 009 713)	(2 204 396)
Net cashflows from other operating activities (W)	(41 701 989)	(338 068 091)
Cashflow from investing activities		
Purchase of operating assets	(3 961 834)	(316 851)
Purchase of investment property	(346 716 607)	(236 756 069)
Purchase of financial assets	(19 472 160)	(20 531 219)
Proceeds from sale of financial assets	20 785 173	137 657
Property expenses paid	(7 569 285)	(8 460 433)
Rent received	49 965 211	42 627 566
Interest received	5 464 327	1 975 823
Dividends received	17 808 350	13 783 903
Value added tax	(30 267 649)	-
Investment management fees paid	(2 067 872)	(1 894 920)
Net cash inflows/(outflows) from investing activities (X)	(316 032 345)	(209 434 542)
Net cash inflow/(outflow) for the year (V+W+X) =Y	(42 382 628)	(76 589 929)
Cash and cash equivalents at the beginning of the year	30 010 393	49 908 680
Exchange gains /(losses) on cash and cash equivalents	135 906	56 691 642
Cash and cash equivalents at the end of the year	72 528 926	30 010 393

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND
STATEMENT OF CASHFLOWS
year ended 31 December 2025

	2025	Historical
	ZWG	2024
		ZWG
Net cash flows from membership activities		
Cash received from contributions	458 852 133	346 751 802
Benefits paid	(61 916 342)	(22 916 447)
Cash transferred from other funds	-	-
Cash transferred to other funds	-	-
Net cash flows from membership activities	396 935 791	323 835 355
Cash flows collected from other operating activities (V)		
Other operating income	700 004	418 150
Cash paid to suppliers		
Actuarial fees	(1 092 511)	(692 431)
Administration fees	(14 450 053)	(5 885 798)
Audit fees	(353 574)	(177 494)
Levies and subscriptions paid	(2 145 475)	(1 358 183)
Cash paid to employees		
Staff expenses	(20 211 167)	(12 915 944)
Board expenses	(1 950 627)	(1 239 561)
Monetary loss	-	(241 158 449)
Other operating expenses		
Bank charges	(2 977 551)	(1 317 004)
Net cashflows from other operating activities (W)	(42 480 953)	(264 326 714)
Cashflow from investing activities		
Purchase of operating assets	(3 962 177)	(119 333)
Purchase of investment property	(343 209 175)	(97 329 497)
Purchase of financial assets	(19 345 257)	(25 131 242)
Proceeds from sale of financial assets	20 678 320	197 634
Property expenses paid	(7 447 239)	(8 460 433)
Rent received	46 148 230	26 727 518
Interest received	5 405 106	1 216 278
Dividends received	17 594 718	9 084 034
Value added tax	(29 734 302)	-
Investment management fees paid	(2 038 391)	(1 155 836)
Net cash inflows/(outflows) from investing activities (X)	(315 910 166)	(94 970 877)
Net cash inflow/(outflow) for the year (V+W+X) =Y	(38 544 672)	(35 372 236)
Cash and cash equivalents at the beginning of the year	26 087 720	13 889 147
Exchange gains /(losses) on cash and cash equivalents	7 896 535	47 570 809
Cash and cash equivalents at the end of the year	72 528 927	26 087 720

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

MEMBERSHIP STATISTICS
year ended 31 December 2025

	In Zimbabwe		Outside Zimbabwe	
	2025	2024	2025	2024
1 Number of principal members at the beginning of the year	8 010	8 010	-	-
Number of beneficiaries at the beginning of the year	666	645	-	-
TOTAL	8 676	8 655	-	-
2 Principal membership as at the end of the year				
(a) new entrants for the year	138	164	-	-
(b) active members	6 691	6 700	-	-
(c) deferred pensioners	381	352	-	-
(d) pensioners	780	761	-	-
(e) suspended pensioners	30	33	-	-
(f) members with unclaimed benefits	-	-	-	-
(g) transfer in	-	-	-	-
Total membership as at the end of the year	8 020	8 010	-	-
3 Beneficiaries as at the end of the year				
(a) Pensioners:				
Surviving spouse	394	314	-	-
Children	226	201	-	-
Other dependents	-	-	-	-
(b) Suspended pensioners:				
Surviving spouse	61	44	-	-
Children	35	107	-	-
Other dependents	-	-	-	-
Total beneficiaries as at the end of the year	716	666	-	-
4 Exits as at the end of the year				
(a) Transfers out	-	130	-	-
(b) Full commutations	64	8	-	-
(c) Death	64	26	-	-
(d) Other	-	-	-	-
	128	164	-	-


Head Finance



Principal Officer



Board Chairman



26 March 2026

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF ACCOUNTING POLICIES

31 December 2025

A REGISTRATION AND ACTIVITIES

The Zimbabwe Electricity Industry Pension (“the Fund”), is registered in terms of the Pensions and Provident Funds Act (Chapter 24:32), as a self-administered defined contribution Fund, set up for the purpose of providing pension benefits to its members on retirement or the members’ beneficiaries in the event of death. The Fund was established on the 4th of February 2004 in Zimbabwe and caters for members employed by Companies operating in the Electricity Industry in Zimbabwe. The employer and employees contribute into the fund at rates of 21.25% and 6% of basic pay respectively. However, employees have also option to contribute at 8% and 10%.

During the year there were no changes to the Fund Rules.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with:

- The preparation applicable to retirement funds in Zimbabwe and the provisions of the Pensions and Provident Funds Act (Chapter 24:32) of Zimbabwe.
- Circular 24 of 2025 (Guideline on Revised Reporting Requirements for Pension Funds), issued by the Insurance and Pensions Commission on 10 September 2025.
- International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

Inflation adjusted

The restatement has been calculated by means of conversion factors derived from month-on-month consumer price index (CPI) prepared by the Reserve Bank of Zimbabwe. The conversion factors used to restate the financial statements as at 31 December 2025 are as follows;

Month	2025		2024	
	CPI Index	Factor	CPI Index	Factor
January	183.76	1.04	120.67	1.59
February	184.60	1.04	127.19	1.50
March	184.50	1.04	133.42	1.43
April	185.68	1.03	100.00	1.91
May	187.42	1.02	97.58	1.96
June	187.94	1.02	97.62	1.96
July	190.89	1.00	97.50	1.96
August	191.65	1.00	98.90	1.93
September	191.18	1.00	104.62	1.83
October	190.50	1.00	143.59	1.33
November	190.88	1.00	160.41	1.19
December	191.31	1.00	166.30	1.15

The main procedures applied in the above-mentioned restatement of transactions and balances are as follows:

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF ACCOUNTING POLICIES

31 December 2025

All corresponding figures as of, and for the period ended 31 December 2025 are restated by applying the change in the index for 31 December 2024 and 31 December 2025. All assets and liabilities for the current year are not restated as they are already stated at fair value at the balance sheet date. Income statement transactions are restated by applying the monthly index during the year. Gains and losses arising from the net monetary asset and liability positions are included in the income statement.

New or revised standards or interpretations

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Fund.

The Board Members anticipate that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Fund's financial statements

ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

B Functional currency

The Fund adopted the Zimbabwean Gold (ZWG) as its functional currency with effect from 5 April 2024.

C Valuation of fund assets

Investment assets are valued at fair value except debt instruments held to maturity which are to be held at amortised cost.

Marketable securities / financial instruments, bid price at the end of the reporting period shall be the value recognised.

Property is valued using the functional currency applicable to the Fund or Sub Fund, that is for Sub Fund A valuation is done in ZWG for local properties and for Sub Fund B and purely USD pension funds, valuation is done in USD.

D Valuation of actuarial liabilities

Actuarial liabilities are valued using the current period's actuarial valuation report or financial review report.

E Income and expenses

The accrual method should be used when accounting for income and expenses.

F Taxation

In terms of the Third Schedule to the Income Tax Act (Chapter 23:06), pension funds are exempt from income tax, capital gains tax and residents' tax on interest from financial institutions until such date as the Minister may specify by notice in the Gazette. As no such notice has been gazetted in respect of the year covered by these financial statements, no provision for taxation has been made.

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF ACCOUNTING POLICIES

31 December 2025

G Impairment of assets

The Pension 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 pension 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.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

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 amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

The Fund assesses at each reporting date whether there is any indication that an impairment loss recognised 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.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

H Revenue

The Fund recognises revenue from pension contributions resulting from employees' employment contracts.

Revenue is measured based on the contributions specified in employment contract with an employee and excludes amounts collected on behalf of third parties. The pension fund recognises revenue when employment services are provided to employees.

Other sources of income that the Pension Fund has are:

- dividend income
- interest income
- profit on disposal of financial assets

I Actuarial valuation

There is no requirement to carry out an actuarial valuation of the Fund, as it provides benefits on a defined contribution basis, though an annual financial review is carried out by the actuaries.

J. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and money market deposits with financial institutions which are subject to an insignificant risk of change in value.

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

STATEMENT OF ACCOUNTING POLICIES

31 December 2025

K. Foreign currency

Transactions entered into by Fund in a currency other than the currency of the primary economic environment in which it operate ('functional currency') are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

L. Financial instruments

Recognition and initial measurement

Financial assets and liabilities are initially recognised when the Fund becomes a party to a contractual provision of the instrument.

A financial asset (unless if it's a trade receivable) or financial liability is initially measured at fair value plus or minus transaction costs directly attributable to its acquisition or issue. Trade receivables are initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as subsequently measured at amortised cost or fair value through profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are measured at amortised cost or fair value through profit or loss (FVTPL). A financial liability is measured at FVTPL if it is classified as held for trading.

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENT NOTES
31 December 2025

1 OPERATING ASSETS

1.1 Inflation adjusted

	Motor vehicles ZWG	Furniture and fittings ZWG	Computers ZWG	Total ZWG
Net carrying amount as at 1 January 2024	8 783 011	251 779	1 216 725	10 251 515
Gross carrying amount-cost	3 634 220	145 647	270 315	4 050 182
Revaluation	5 148 791	106 132	946 410	6 201 333
Additions	-	88 554	228 297	316 851
Revaluation	(1 953 820)	(122 997)	(430 573)	(2 507 390)
Revalued amount 31 December 2024	6 829 191	217 336	1 014 449	8 060 976
Gross carrying amount – cost	2 185 279	140 826	299 818	2 625 923
Revaluation	4 643 912	76 510	714 631	5 435 053
Additions	3 668 886	-	260 699	3 929 584
Revaluation	(4 682 555)	2 719	(288 374)	(4 968 210)
Revalued amount 31 December 2025	5 815 522	220 055	986 774	7 022 351
Gross carrying amount – cost	5 575 093	153 546	547 353	6 275 992
Revaluation	240 429	66 509	439 421	746 359

1.2 Historical

Net carrying amount as at 1 January 2024	4 590 960	131 607	635 993	5 358 560
Gross carrying amount-cost	1 899 640	76 131	141 296	2 117 067
Revaluation	2 691 320	55 476	494 697	3 241 493
Additions	-	46 288	119 333	165 621
Revaluation	1 345 584	11 033	126 524	1 483 141
Revalued amount 31 December 2024	5 936 544	188 928	881 850	7 007 322
Gross carrying amount – cost	1 899 640	122 419	260 629	2 282 688
Revaluation	4 036 904	66 509	621 221	4 724 634
Additions	3 675 453	-	286 724	3 962 177
Revaluation	(3 796 475)	31 127	(181 800)	(3 947 149)
Revalued amount 31 December 2025	5 815 522	220 055	986 774	7 022 351
Gross carrying amount – cost	5 575 093	122 419	547 353	6 244 865
Revaluation	240 429	97 636	439 421	777 486

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENT NOTES

31 December 2025

2 INVESTMENT PROPERTY

2.1 Reconciliation	Inflation adjusted		Historical	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Opening balance	1 340 933 006	1 407 132 862	1 165 658 990	735 521 116
Additions	344 780 242	185 483 143	343 209 174	97 329 498
Fair value adjustment	105 553 572	(251 682 999)	282 398 656	332 808 376
Closing balance	1 791 266 820	1 340 933 006	1 791 266 820	1 165 658 990
2.2 Analysis				
Completed property	1 390 310 000	1 275 006 764	1 390 310 000	1 108 350 000
Work in progress	400 956 820	65 926 242	400 956 820	57 308 990
Closing balances	1 791 266 820	1 340 933 006	1 791 266 820	1 165 658 990
2.3	There are no current obligations to purchase, construct or develop the investment properties.			

The fair value of the Fund's investment property as of 31 December 2025 has been arrived at on the basis of a valuation carried out at that date by Integrated Properties, independent valuers not concerned with the Fund. The valuation conforms to International Valuation Standards. The fair value was determined based on the market approach that reflects recent transaction prices for similar properties.

2.4 List of properties

Parklands Shopping Mall	42 000 000	45 439 407	42 000 000	39 500 000
81 Gatoma	7 850 000	7 132 261	7 850 000	6 200 000
78 Beatrice Township	7 500 000	7 695 940	7 500 000	6 690 000
Arlington Warehouse	144 000 000	154 954 131	144 000 000	134 700 000
Gweru Megawatt Complex	388 730 000	387 097 736	388 730 000	336 500 000
Victoria Falls Stands	193 200 000	82 251 079	193 200 000	71 500 000
Bulawayo Stand	15 300 000	5 981 897	15 300 000	5 200 000
1 Argil Drive, Highlands	9 900 000	9 087 881	9 900 000	7 900 000
31 Argil Drive, Highlands	19 500 000	17 255 471	19 500 000	15 000 000
35 Five Avenue Hospital	79 600 000	81 675 897	79 600 000	71 000 000
9 Tiptol Mandara	21 900 000	22 777 222	21 900 000	19 800 000
Marondera Shopping Complex	270 000 000	265 734 256	270 000 000	231 000 000
Avonlea Stands	39 030 000	35 661 308	39 030 000	31 000 000
Stand 26 Marondera	3 600 000	3 497 109	3 600 000	3 040 000
Marondera Medical Centre	90 000 000	91 361 968	90 000 000	79 420 000
Hopelyn Stands	58 200 000	57 403 201	58 200 000	49 900 000
Lochinvar Warehouse (WIP)	95 481 929	12 722 142	95 481 929	11 059 224
Victoria Falls Hotel (WIP)	305 474 891	53 204 100	305 474 891	46 249 766
	1 791 266 820	1 340 933 006	1 791 266 820	1 165 658 990

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENT NOTES

31 December 2025

	Inflation Adjusted		Historical	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
3 QUOTED SHARES				
3.1 Reconciliation				
Opening balance	277 262 902	284 526 602	241 021 732	148 724 637
Additions	22 147 017	22 414 822	21 841 512	13 929 608
Disposal	(17 742 926)	(100 893)	(15 243 739)	(39 157)
Fair value gains / (losses)	101 569 044	(29 577 629)	135 616 532	78 406 644
Closing balances	383 236 037	277 262 902	383 236 037	241 021 732
3.2 Analysis				
Under Datvest Asset Managers				
Quoted shares	379 251 300	277 262 902	179 251 299	241 021 732
Dividends	17 808 350	13 783 903	17 594 718	9 084 034
Management fees	1 533 269	1 325 030	1 511 441	808 250
Under IMARA Asset Managers				
Quoted shares	3 984 737	-	3 984 738	-
Management fees	20 212	-	29 924	-
3.3 Exposure levels				
	2025		2024	
	Equity exposure %	Fund exposure %	Equity exposure %	Fund exposure %
Delta	30.8%	3.0%	36.5%	4.2%
Econet	9.6%	1.0%	5.8%	0.7%
Innscor	12.4%	1.2%	9.4%	1.0%
Padenga	9.5%	0.9%	8.2%	0.9%
Simbisa	10.4%	1.0%	7.6%	0.9%
4 UNQUOTED SHARES				
	Inflation Adjusted		Historical	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
4.1 Reconciliation				
Opening balances	143 192 537	125 983 977	124 475 770	65 852 968
Additions	-	20 269 447	-	11 201 634
Fair value adjustments	(6 676 253)	(3 060 887)	12 040 514	47 421 168
Closing balances	136 516 284	143 192 537	136 516 284	124 475 770

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENT NOTES

31 December 2025

	2025 US\$	2024 US\$
5		
US\$ DENOMINATED TRANSACTIONS AND BALANCES		
5.1		
Revenue		
Rent	1 217 199	1 241 124
Dividends	656 469	406 261
Interest	-	1 241
	<u>1 873 668</u>	<u>1 648 626</u>
5.2		
Expenditure		
Benefits payments	698 213	466 959
Administration expenses	202 522	635 221
Bank charges	980	7 962
Property expenses	2 682	14 922
Investment expenses	25 949	-
	<u>930 346</u>	<u>1 125 064</u>

The above amounts are included in the revenue reported for the year 2025 and 2024 in the statement of changes in net assets available for benefits under Sub Fund A.

5.3		
Assets		
Quoted shares	6 938 974	4 150 528
Operating assets	18 601	7 000
Investment property	923 959	923 959
Cash at bank	124 282	128 874
Money markets	240 000	-
Rent receivable	12 931	340
	<u>8 258 747</u>	<u>5 210 701</u>

The above assets are reported as part of the assets in the statement of financial position for Sub Fund A.

6. BONDS

This is a fixed term instrument with IDBZ, earning interest at 8% per annum, with half-yearly repayments and matures on 31 January 2026.

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENT NOTES

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7 PRESCRIBED ASSET INVESTMENTS

7.1 Analysis

Type of instrument	Name of issue issuer	Date of Issue	Date of purchase	Maturity date	Purchase price	Face value of investment	Interest received	Dividend received
Non-current assets								
35 Avenue Specialist Hospital	ZEIPF	22-10-2020	22-10-2020	22-01-2033	111 941	79 600 000	-	-
9 Tiptol Psychiatric and Rehabilitation Centre	ZEIPF	22-10-2020	22-10-2020	22-07-2030	19 183	21 900 000	-	-
Mangwana Opportunities Fund	Mangwana	07-04-2020	07-04-2020	07-04-2030	5 440 683	136 516 284	-	-
IDBZ VAKA Bond	IDBZ	31-01-2014	31-01-2014	31-1-2026	920 470	1 836 328	-	-
Victoria Falls Hotel	ZEIPF	2024	2024	30-06-2049	109 944 891	498 674 890	-	-
Fixed Instrument	TDB	01-03-2024	01-01-2024	31-03-2026	2 466 558	17 768 204	-	-
Marondera Health Care Centre	ZEIPF	03-04-2023	03-04-2023	31-03-2038	49 921 869	90 000 000	-	-
Total					168 825 595	846 295 706	-	-

7.2 Compliance ratio

The provisions of Section 18(2a) of the Pension and Provident Fund Act (Chapter 24:32) state that any registered Pension Fund shall hold not less than 35% of the aggregate cost value of all their investments in Zimbabwe in local registered securities. However, in the National Budget presented on 22 November 2018 and circular 3 of 2019 of the Insurance and Pensions Commission, the Government reviewed the prescribed asset ratio to 20% of the market values of assets, and thus was effective beginning 1 January 2019.

At 31 December 2025 the market values of assets were as follows:

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENT NOTES 31 December 2025

7 PRESCRIBED ASSET INVESTMENTS (continued)

7.2 Compliance ratio

Prescribed assets	846 295 706
Total assets less outstanding contributions	2 470 012 562
RATIO	34.26%

The Prescribed asset ratio based on market values as at 31 December 2025 was 34.26% (2024: 21.74%). The Pension Fund has adhered to this statutory requirement as at 31 December 2025.

8 CONTRIBUTION ARREARS

8.1 Consolidated contribution arrears aging

Sponsoring Employer	Availability of certified repayment agreement (Y/N)	30 days and below	Between 31 days and 90 days	Between 91 days and 180 days	181 days and above	Total
		ZWG	ZWG	ZWG	ZWG	ZWG
ZPC	NO	14 737 399	36 724 375	35 963 475	257 116 892	344 542 141
ZETDC	NO	45 502 862	98 271 905	116 347 167	447 568 761	707 690 695
ZESA Holdings	NO	8 236 528	17 866 024	22 425 713	116 989 151	165 517 416
ZESA Executive	NO	4 566 174	9 407 896	11 176 983	61 035 072	86 186 125
ZENT	NO	3 484 454	8 448 546	8 310 320	70 446 802	90 690 122
REA	NO	7 020 254	7 956 519	1 257 005	-	16 233 778
Powertel	NO	1 114 492	-	-	-	1 114 492
NEWUZ/ZTEA	NO	75 135	211 287	204 215	1 451 618	1 942 255
NEC	NO	98 450	222 024	108 380	108 783	537 637
HESCO	NO	55 025	147 891	82 876	49 058	334 850
ESWU	NO	14 592	31 222	23 619	19 264	88 697
TOTAL		84 905 365	179 287 689	195 899 753	954 785 401	1 414 878 208

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENT NOTES

31 December 2025

8 CONTRIBUTION ARREARS – continued

8.2 USD Contribution arrears aging

Sponsoring Employer	Availability of certified repayment agreement (Y/N)	USD Contribution arrears				Total
		30 days and below	Between 31 days and 90 days	Between 91 days and 180 days	181 days and above	
		USD	USD	USD	USD	
ZPC	NO	190 577	547 001	540 783	3 681 827	4 960 188
ZETDC	NO	676 091	1 454 849	2 252 349	9 045 803	13 429 092
ZESA Holdings	NO	122 423	265 566	364 361	1 896 958	2 649 308
ZESA Executive	NO	65 773	134 103	196 393	723 669	1 119 938
ZENT	NO	43 309	126 314	128 284	709 813	1 007 720
REF	NO	167 245	124 695	48 382	-	340 322
Powertel	NO	24 027	-	-	-	24 027
NEWUZ/ZTEA	NO	1 130	3 178	3 072	19 722	27 102
NEC	NO	1 511	4 209	4 171	4 187	14 078
HESCO	NO	748	2 146	2 017	1 888	6 799
ESWU	NO	217	475	716	741	2 149
TOTAL		1 293 051	2 662 536	3 540 528	16 084 608	23 580 723

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements
31 December 2025

9. SUB FUND A INCOME STATEMENT SPLIT

	HISTORICAL					
	Sub Account 1 ZWG	2025 Sub Account 2 ZWG	Total ZWG	Sub Account 1 ZWG	2024 Sub Account 2 ZWG	Total ZWG
Membership activities						
Contributions						
By members						
(a) Normal	-	160 051 044	160 061 044	-	56 057 495	56 057 495
By employers						
(a) Normal	-	379 245 929	379 245 929	-	134 678 426	134 678 426
Interest on contribution arrears	-	10 929 117	10 929 117	-	426 397 806	426 397 806
Total contributions (A)	-	550 226 090	550 226 090	-	618 033 727	618 033 727
Total other membership income (B)	-	-	-	-	-	-
Benefits and payments						
Pensions						
(a) to members	17 833 786	-	17 833 786	7 558 037	-	7 558 037
(b) to surviving spouse	5 009 029	-	5 009 029	2 111 804	-	2 111 804
(c) to children and other dependents	3 330 153	-	3 330 153	1 444 918	-	1 444 918
One third commutation						
Lumpsum awards on death	-	-	-	-	-	-
Lumpsum awards on withdrawal/registration	4 012 130	6 611 192	10 623 322	-	2 384 038	2 384 038
Lumpsum awards on retirement and retrenchment	-	14 262 844	14 262 844	1 725 347	3 088 152	4 813 499
Total benefits and payments (C)	30 185 098	20 874 036	51 059 134	12 840 106	5 472 190	18 312 296
Net membership activities income/loss (A+B-C)=D	(30 185 098)	529 352 054	499 166 956	(12 840 106)	612 561 537	599 721 431

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements
31 December 2025

9. SUB FUND A INCOME STATEMENT SPLIT (continued)

	2025		HISTORICAL			2024	
	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	
NON-MEMBERSHIP ACTIVITIES							
Investment income							
Financial assets							
Interest income	599 803	3 111 573	3 711 376	118 618	615 326	733 944	
Dividends	12 663 148	4 879 676	17 542 824	6 325 963	2 437 676	8 763 639	
Unrealised fair value gains / (losses) on financial assets	88 487 523	57 525 169	146 012 692	67 626 762	129 329 805	196 956 567	
Realised fair value gains / (losses) on financial assets	3 783 298	1 471 283	5 254 581	8 472	3 295	11 767	
Non-financial assets							
Rental income	40 590 105	7 731 449	48 321 553	18 047 919	3 437 699	21 485 618	
Revaluation gains/(losses) on property	127 079 395	155 319 260	282 398 655	468 835 000	167 230 844	636 065 844	
Total investment income/(loss) (E)	273 203 272	230 038 409	503 241 681	560 962 734	303 054 645	864 017 379	
Investment expenses							
Financial assets							
Asset management fees	1 185 366	225 784	1 411 151	206 570	505 788	712 358	
Custodial fees	364 013	69 336	433 349	88 538	216 767	305 305	
Non financial assets							
Property management fees	4 406 018	839 242	5 245 260	3 090 339	1 814 961	4 905 300	
Property maintenance costs	1 849 662	352 317	2 201 979	1 516 606	890 705	2 407 311	
Provision for bad debts	57 349	10 924	68 273	(35 945)	-	(35 945)	
Total investment expenses (F)	7 862 409	1 497 602	9 360 011	4 866 128	3 428 221	8 294 349	
Net investment income/(loss) (E-F)=(G)	265 340 862	228 540 807	493 881 670	556 096 606	299 626 424	855 723 030	

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements
31 December 2025

9. SUB FUND A INCOME STATEMENT SPLIT (continued)

	HISTORICAL					
	2025		Total ZWG	2024		Total ZWG
	Sub Account 1 ZWG	Sub Account 2 ZWG		Sub Account 1 ZWG	Sub Account 2 ZWG	
Other activities						
Other income						
Other interest income	-	700 004	700 004	-	232 284	232 284
(Revaluation gains on operating assets)	-	(3 914 899)	(3 914 899)	275 188	5 848 975	6 124 163
Exchange gains	40 038	40 038	80 075	1 759 864	966 974	2 726 838
Total other income (H)	40 038	(3 174 857)	(3 134 819)	2 035 052	7 048 233	9 083 285
Other expenses						
Staff costs	-	8 172 950	8 172 950	-	6 871 426	6 871 426
Administration fees	-	8 430 944	8 430 944	-	4 119 908	4 119 908
Actuarial fees	-	1 092 511	1 092 511	-	271 705	271 705
Audit fees	-	353 574	353 974	-	123 931	123 931
Board expenses	-	1 950 627	1 950 627	-	940 087	940 087
IPEC levies	-	2 145 475	2 145 475	-	894 660	894 660
Bank charges	-	2 146 859	2 146 859	-	1 103 026	1 103 026
Total other expenses (I)		24 292 940	24 292 940	-	14 324 743	14 324 743
Net other income/(loss) (H-I)=(J)	40 038	(27 467 797)	(27 427 759)	2 035 052	(7 26 510)	(5 241 458)
Change in net assets excluding membership activities (G+J)=(K)	265 380 900	201 073 011	466 453 911	558 131 658	292 349 914	850 481 575
Net Increase / (decrease) in net assets during the year (D+K)=(L)	235 195 802	730 425 065	965 620 867	545 291 552	904 751 451	1 450 203 003
Net assets available for benefits at the beginning of the year (M)	879 867 489	1 267 576 852	2 147 444 341	334 415 937	362 825 401	697 241 338
Net assets available for benefits at the end of year (L+M)	1 115 063 291	1 998 001 916	3 113 065 208	879 867 489	1 267 576 852	2 147 444 340

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements
31 December 2025

10 SUB FUND A STATEMENT OF FINANCIAL POSITION SPLIT

	2025		HISTORICAL	2024		Total ZWG
	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	Account 1 ZWG	Account 2 ZWG	
Assets						
A Operating assets						
Motor vehicles	498 416	5 317 106	5 815 522	698 416	5 238 128	5 936 544
Furniture and equipment	-	220 055	220 055	-	188 928	188 928
Computer systems and hardware	-	986 774	986 774	-	881 850	881 850
Total operating assets (N)	498 416	6 523 935	7 022 351	698 416	6 308 906	7 007 322
B Non-current investments						
Investment property	876 544 196	833 025 313	1 709 569 509	723 471 000	429 310 204	1 152 781 204
Equities						
quoted *	231 481 196	145 833 173	377 314 369	154 183 000	85 234 400	239 417 400
unquoted	-	136 516 284	136 516 284	-	124 475 770	124 475 770
Loans and mortgages	10 288	28 870 659	28 880 947	10 288	12 392 925	12 392 925
Staff loans and mortgages	-	-	-	-	-	-
Total non-current investment assets (O)	1 108 035 681	1 144 245 428	2 252 281 109	877 664 288	651 403 011	1 529 067 299
C Current investment assets						
Prescribed assets	-	1 836 328	1 836 328	-	3 646 901	3 646 901
Staff loans and mortgages	-	1 082 900	1 082 900	-	16 240	16 240
Money market investments	2 343 373	3 891 995	6 235 368	-	-	-
Cash on bank and at bank	2 066 573	31 064 923	33 131 496	3 030 598	6 694 578	9 725 176
Total current investment assets (P)	4 409 945	37 876 147	42 286 092	3 030 598	10 357 719	13 388 317

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements
31 December 2025

10. SUB FUND A STATEMENT OF FINANCIAL POSITION SPLIT *(continued)*

	HISTORICAL					
	2025		Total ZWG	2024		Total ZWG
	Sub Account 1 ZWG	Sub Account 2 ZWG		Sub Account 1 ZWG	Sub Account 2 ZWG	
Assets (continued)						
D Sundry debtors						
Contribution arrears	-	802 234 510	802 234 510	-	583 231 086	583 231 086
Rental arrears	1 145 868	-	1 145 868	430 462	-	430 462
Interest receivable	-	63 763	63 763	-	123 541	123 541
Other (specify)						
Value Added Tax	-	12 991 660	12 991 660	-	10 160 342	10 160 342
Other debtors	-	9 876 453	9 876 453	1 205 802	9 239 471	10 445 273
Total sundry debtors (Q)	1 145 868	825 166 386	826 312 254	1 636 264	602 754 440	604 390 704
Total assets (N+O+P+Q) =R	1 114 089 910	2 013 811 896	3 127 901 806	883 029 566	1 270 824 077	2 153 853 643
E Non actuarial liabilities						
Arrear pension benefits	680 459	737 164	1 417 623	-	1 060 650	1 060 650
Tenants deposits	1 106 068	-	1 106 068	35 504	-	35 504
Other payables	-	12 200 903	12 200 903	3 082 841	2 186 576	5 269 417
Provision for bad debts	112 004	-	112 004	43 731	-	43 731
Total non-actuarial liabilities (S)	1 898 531	12 938 067	14 836 598	3 162 076	3 247 226	6 409 302
Net assets available for benefits at the end of the year (R-S) =T	1 112 191 379	2 000 873 829	3 113 065 208	879 867 490	1 267 576 851	2 147 444 341

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

Notes to the financial statements
31 December 2025

10. SUB FUND A STATEMENT OF FINANCIAL POSITION SPLIT (continued)

	2025			2024		
	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG	Sub Account 1 ZWG	Sub Account 2 ZWG	Total ZWG
F Actuarial liabilities						
Members' liabilities						
Active members	931 188 879	1 976 049 017	2 907 237 896	742 219 497	804 966 969	1 547 186 466
Pensioners	93 893 037	-	93 893 037	72 165 563	-	72 165 563
Deferred pensioners	27 743 757	-	27 743 757	22 018 855	-	22 108 855
Unclaimed benefits	-	-	-	1 275 189	-	1 275 189
Reserves						
Stabilisation reserve	-	23 137 539	23 137 539	-	6 444 963	6 444 963
Reserves	54 544 810	-	54 544 810	-	43 061 617	43 061 617
Total actuarial liabilities (U)	1 107 370 483	1 999 186 556	3 106 557 039	880 740 721	811 411 932	1 690 877 464
Surplus/deficit (T-U)	4 820 896	1 687 273	6 508 169	(873 231)	456 164 919	456 566 877

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENTS NOTES

31 December 2025

11 Sub Fund B income and expenses transactions

The following are the income and expenses for Sub Fund B in the currency they were incurred in.

	2025 USD	2024 USD
Membership activities		
Contributions		
By members		
(a) Normal	3 780 065	2 608 380
By employers		
(a) Normal	8 756 196	6 105 335
Interest on contribution arrears	2 167 637	886 189
	<hr/>	<hr/>
Total contributions (A)	14 703 899	9 599 904
Total other membership income (B)	<hr/> - <hr/>	<hr/> - <hr/>
Benefits and payments		
Lumpsum awards on withdrawal/registration	408 837	51 862
	<hr/>	<hr/>
Total benefits and payments (C)	408 837	51 862
Net membership activities income/loss (A+B-C)=D	<hr/> 14 295 062 <hr/>	<hr/> 9 548 042 <hr/>
NON-MEMBERSHIP ACTIVITIES		
Investment income		
Financial assets		
Interest income	64 735	14 748
Dividends	1 948	2 115
Unrealised fair value gains /(losses) on financial assets	65 749	5 715
	<hr/>	<hr/>
Total investment income/(loss) (E)	132 432	22 578
Investment expenses		
Asset management fees	7 292	600
	<hr/>	<hr/>
Total investment expenses (F)	7 292	600
	<hr/>	<hr/>
Net investment income/(loss) (E-F)=(G)	<hr/> 125 140 <hr/>	<hr/> 21 978 <hr/>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENTS NOTES

31 December 2025

11 Sub Fund B income and expenses transactions (continued)	2025 USD	2024 USD
Other activities		
Other income	-	-
Total other income (H)	<u>-</u>	<u>-</u>
Other expenses		
Staff costs	453 520	155 364
Administration fees	226 760	28 158
Actuarial fees	-	5 000
Audit fees	-	846
Board expenses	-	3 014
IPEC levies	-	15 466
Total other expenses (I)	<u>711 669</u>	<u>208 491</u>
Net other income/(loss) (H-I)=(J)	<u>(711 669)</u>	<u>(208 491)</u>
Change in net assets excluding membership activities (G+J)=(K)	<u>(586 529)</u>	<u>(186 513)</u>
Net increase /(decrease) in net assets during the year (D+K)=(L)	<u>13 708 533</u>	<u>9 361 529</u>
Net assets available for benefits at beginning of the year (M)	<u>14 892 960</u>	<u>5 531 451</u>
Net assets available for benefits at the end of year (L+M)	<u><u>28 601 493</u></u>	<u><u>14 892 980</u></u>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENTS NOTES

31 December 2025

12 Sub Fund B assets and liabilities	2025 USD	2024 USD
Assets		
A Operating assets		
Motor vehicles	-	-
Total operating assets (N)	<u>-</u>	<u>-</u>
B Non-current investments		
Investment property	2 625 393	499 168
Equities quoted *	227 926	62 187
Long term deposits	683 900	180 000
Total non-current investment assets (O)	<u>3 537 218</u>	<u>741 355</u>
C Current investment assets		
Money market investments	57 739	538 000
Cash on bank and at bank	1 218 672	96 244
Total current investment assets (P)	<u>1 276 411</u>	<u>634 244</u>
D Sundry debtors		
Contribution arrears	23 580 723	13 507 254
Interest receivable	61 324	10 127
Value added tax	161 765	-
Total sundry debtors (Q)	<u>23 803 813</u>	<u>13 517 381</u>
Total assets (N+O+P+Q) =R	<u>28 617 443</u>	<u>14 892 980</u>
E Non actuarial liabilities		
Arrear pension benefits	15 950	-
Total non-actuarial liabilities (S)	<u>15 950</u>	<u>-</u>
Net assets available for benefits at the end of the year (R-S) =T	<u>28 601 493</u>	<u>14 892 980</u>
F Actuarial liabilities		
Members' liabilities		
Active members	27 426 074	14 090 275
Reserves		
Stabilisation reserve	1 038 805	787 907
Total actuarial liabilities (U)	<u>28 464 879</u>	<u>14 878 182</u>
Surplus/deficit (T-U)	<u>136 614</u>	<u>14 798</u>

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

RELATED FINANCIAL STATEMENTS NOTES

31 December 2025

13 Related party transactions

During the year, the Fund entered into the following transactions with sponsoring employers who are related parties to the Fund.

	Inflation Adjusted		Historical	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
Rent income				
ZETDC	5 460 427	2 556 527	5 460 427	2 288 902
REF	1 021 440	525 538	1 021 440	470 523
Powertel	63 840	-	63 840	-
	<u>6 545 707</u>	<u>3 082 065</u>	<u>6 545 707</u>	<u>2 759 425</u>
Balances				
ZETDC	267 905	100 679	267 905	87 519
Powertel	26 929	-	26 929	-
	<u>294 834</u>	<u>100 679</u>	<u>294 834</u>	<u>87 519</u>

14 DEBTORS' AGE ANALYSIS

14.1 Inflation adjusted

	2025		2024	
	Rental arrears	Contribution arrears	Rental arrears	Contribution arrears
Below 30 days	240 838	84 905 365	281 629	107 051 836
Between 31 days and 90 days	797 524	179 287 689	139 279	257 746 697
91 days and 180 days	107 504	195 899 753	64 167	194 851 146
181 days and above	-	954 785 401	10 113	512 142 827
Total at the end of reporting period	1 145 866	1 414 878 208	495 188	1 071 792 506

14.1 Historical

	2025		2024	
	Rental arrears	Contribution arrears	Rental arrears	Contribution arrears
Below 30 days	240 838	84 905 365	244 817	93 059 038
Between 31 days and 90 days	797 524	179 287 689	121 074	224 056 499
91 days and 180 days	107 504	195 899 753	55 780	169 382 056
181 days and above	-	954 785 401	8 791	445 200 385
Total at the end of reporting period	1 145 866	1 414 878 208	430 462	931 697 978

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

15 FINANCIAL VALUATION

The Board finds it prudent to carry out a financial review of the Fund to:

- (i) Assess the Fund's financial position.
- (ii) Recommend a pension increase to be made to pensions in payment from the Fund.
- (iii) Recommend an interest rate to be credited to each member's account as at financial year end.
- (iv) Recommend the interim interest rate to be applied for claim payments in the following year.

The financial review carried out in line with IPEC guidelines as at 31 December 2025 revealed that the Fund was in a financially sound position with a surplus of ZWG10 057 401.

The financial review recommended for a pension increase of 14.55% after taking into account the pension increases and bonuses awarded during the year. During the year pensioners were awarded a interim pension increase of 10%. The final bonus awarded were as follows:

	Final Bonus Awarded
Sub-Fund A - Account 1	26.94%
Sub-Fund A - Account 2	16.22%
Sub Fund B	11.13%
Preserved Benefits	26.94%

16 INVESTMENT POLICY STATEMENT

The Insurance and Pensions Commission (IPEC) issued Circular 1 of 2016 which allowed organisation to register their Investments Policy Statements (IPS) with investment guidelines. The Fund registered its IPS with IPEC and investment guidelines are as follows:

Asset class	Strategic allocation	Tolerance Range
Listed shares	30%	25% - 35%
Fixed property	40%	35% - 45%
Bonds	10%	5% - 10%
Alternative investments	10%	7.5% - 10%
Money market	5%	5% - 7%
Offshore	5%	3% - 5%

As at 31 December 2025 the Pension Fund was not in full compliance with this Circular.

17 COMPLIANCE WITH IPEC REGULATIONS

The Fund in ensuring compliance with the currency guidelines measured assets at fair value at the measuring date of 31 December 2019. The Fund created Sub Account 1, Sub Account 2 and Sub Account 3 to comply with the currency guideline. Assumptions were made in allocating transactions that could not be directly allocated to Sub Account 1 and 2. The Fund started to receive USD contributions in 2023 thus Sub Account 3 amounts do not have 2022 comparative figures

During the year there were no fines and penalties levied against the Fund for non-compliance.

18 COMPENSATION EXERCISE

As at 31 December 2023, Statutory Instrument 162 of 2023 relating to Pensions and Provident Funds compensation for loss of pre-2009 value of pension benefits was effective. The statutory instrument provides a mandatory procedure for compensating loss of value of life insurance policies and pensions suffered by policyholders and pension scheme members during the period 1 January 2000 to 28 February 2009. The statutory instrument further provides what must be contained in the proposed compensation schemes and the procedure of determining the amounts to be compensated.

The Fund has made submissions to the regulator and its proposed compensation scheme is yet to be approved.

ZIMBABWE ELECTRICITY INDUSTRY PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

19 SUBSEQUENT EVENTS

There were no subsequent events which required disclosure in the financial statements or adjustments of the financial statements.

20 NON-RESIDENT ASSETS

	2025	2024
	USD	USD
Quoted Shares	363 996	240 739
Fixed Instrument	740 449	186 014
	1 104 445	426 753

21 GOING CONCERN

The Board has, at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. It is on this basis that the financial statements are prepared on a going concern basis.