UNIFIED COUNCILS PENSION FUND

Report of the Financial Review as at

31 December 2025

Strictly Private & Confidential

Prepared for the Board of the Fund of the Unified Councils Pension Fund

30 March 2026

Contents

SECTION 1 Executive Summary

1.1 We have completed the Financial Review of the Unified Councils Pension Fund, "The Fund", for the twelve (12) months ending 31 December 2025 (the Financial Review period).

1.2 The previous investigation as of 31 December 2024 was carried out by ZAC Global Actuaries and based on the Fund's investment performance and the resultant financial position, we recommended that the Board of Fund declare a bonus rate of 2771.51%, 554.09% and 0% for Sub Account 1, Sub Account 2 and Sub Account 3 respectively.

1.3 Circular No. 8 of 2024 was issued to provide comprehensive regulatory guidance on converting pension fund liabilities from RTGS to ZWG.

1.4 The fund satisfied all prescribed requirements; consequently, Sub Accounts 1 and 2 have been consolidated into Sub Account A, while previously known as Sub Account 3 is designated as Sub Account B in this report.

Current Financial Review

1.5 The net assets of Sub Account A amounted to **ZWG 398,103,539,** whereas Sub Account B held assets of **USD 463,349.**

1.6 Based on the Fund's investment performance and the resultant financial position, we recommend a bonus of **12.56%** for Sub-Account A and a bonus of **47.26%** for Sub Account B effective 1 January 2025.

1.7 We recommend that the interim bonus be set at 80% of the return earned by the Fund's assets between 01 January 2026 and the last day of the month preceding payment of a claim. Top-up benefits are to be paid whenever the final bonus declared at the end of the year exceeds the interim rate.

1.8 The results of the financial review depend on the quality of the data used. Administrators should continue ensuring that membership records are up to date, in line with the Fund rules.

1.9 No pension increase has been proposed in this report because our view is the pension increases that were already awarded to pensioners during the year are higher than what investment returns could support. A deficit has therefore developed due to pensioners assets being less than the liability value plus the shortfall of rental income vs pension salary bill.

1.10 We did not receive a pension increase certificate for the 58% pension increase. The Trustees will need to seek retrospective approval from IPEC. If the approval is not granted then this report will need to be revised.

SECTION 2 Introduction

2.1 We have been requested to undertake a financial review for the Unified Councils Pension Fund as of 31 December 2025 (the review period).

2.2 This report is confidential and is addressed to the Board of Fund of the Unified Councils Pension Fund (UCPF).

2.3 The main objectives of this report are to:

- Determine whether the Fund is in a financially sound position as at the valuation date.
- Analyse the financial progress of the fund since the previous review.
- Determine the investment return earned by the Fund assets over the period 1 January 2025 to 31 December 2025.
- Assess the adequacy of the provisions to meet Fund expenses.
- Recommend a final bonus rate to be declared for the period 1 January 2025 to 31 December 2025.
- Recommend a pension increase rate effective 1 January 2026.
- Recommend an interim rate to be used for processing claims between 1 January 2026 and 31 December 2026.

SECTION 3 Valuation data

3.1 The financial review was based on the data supplied by the Administrator, Unified Councils Pension Fund. The data comprised the following:

- Active members' monthly contributions made during the financial review period.
- Pensioners' Data.
- Benefits Paid.
- Draft financial statements for the twelve (12) months ending 31 December 2025.
- Investment statements and property valuation report as of 31 December 2025.

3.2 In addition to the above, we have relied on written and oral communication from the administrator regarding queries that arose on the information provided.

3.3 Data cleaning efforts have progressed over the years; We have released the Unaccounted-for Members reserve. However, we have maintained a Data Reserve

Active and Exits data

3.4 The membership summary of the Fund as of 31 December 2025 is as highlighted in the table below.

	31-Dec-24	**31-Dec-25**
Active members	2,726	2,493
Average Fund Credit (ZWG)	14,386	91,177
Pending Exits	2,397	2,460
Average Fund Credit (ZWG)	1,295	25,951
Exit Shortfalls	169	311
Average Fund Credit (ZWG)	1,172	29,344

3.5 Sub Account B had a total of 287 Active Members, 3 Pending Exits and 5 Exit Shortfalls.

- Active Members: Members who are still actively contributing to the Fund.
- Pending Exits: Members who have ceased contributions but have not yet been paid their benefits
- Exit Shortfalls: Members who were paid their benefits using an interim rate, resulting in a shortfall.

3.6 The valuation data should be updated if any missing records are found. We have maintained the data reserve for actives. Arising data variances have been met by this reserve set out for data purposes.

Pensioners' data

3.7 We have been provided with pensioners USD data as of 31 December 2025. All pensioners are paid in USD only, with a minimum pension of USD 33.

3.8 The table below shows the Pensioner statistics and the total Liability.

	Number	**Total Annual Pension USD**	**Liability USD**
Principal	322	140,254	1,385,254
Spouses	62	25,362	312,340
Totals:	**384**	**165,616**	**1,697,594**

Stabilisation Reserve Account and Expenses

3.9 The table below shows the stabilisation reserve at the end of the year. The contribution includes a 2% employer contribution towards administration expenses and premiums for the death-in-service benefit.

3.10 The reported expenses comprise administration costs as well as the premiums paid to the life insurer for the death-in-service benefit.

	Sub Account A ZWG	Sub Account B USD	Total ZWG
Opening balance	**3,826,575**	**-**	3,826,575
Contributions	15,393,610	74,070	17,366,101
Expenses	(15,393,610)	(35,127)	(16,329,049)
Transfer from Surplus	-	-	-
Return on Investments	629,999	18,403	1,120,072
Closing balance	**4,456,574**	**57,346**	**5,983,700**

3.11 The employer contributed ZWG 17.37 million towards the meeting of the Fund's, expenses. However, expenses of ZWG 16.33 million were incurred during the review period.

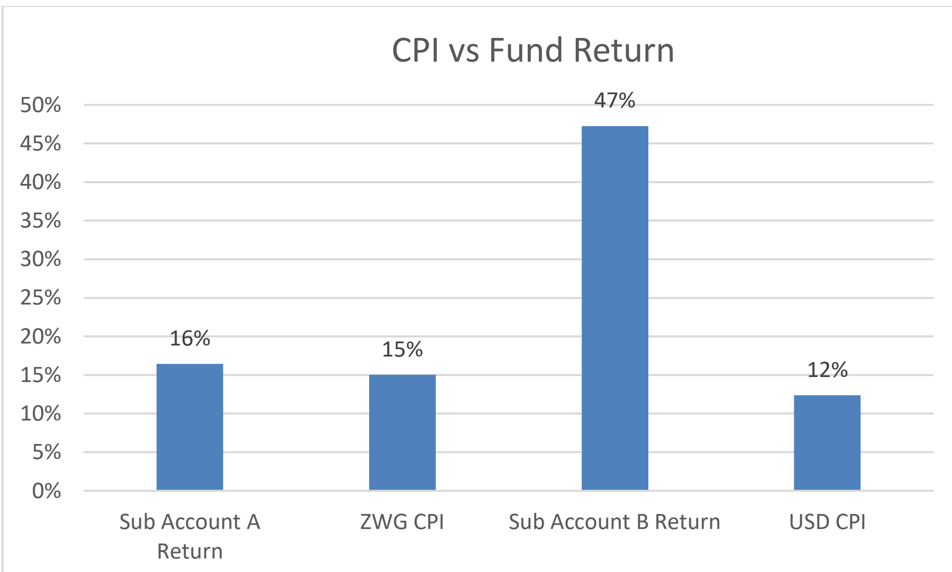
3.12 Total expenses for the year represent 15% of total contributions accrued. This reflects a significant improvement compared to 25% recorded in the previous year.

3.13 The Fund revised its contribution towards administration expenses from 5% to 2% of the salary funded by the employer. As a result, going forward, the Fund will need to exercise stricter cost control measures to ensure that administration expenses remain within the new 2% limit.

SECTION 4 Assets of the Fund

4.1 As of 31 December 2025, we have relied on the Financials Statements submitted to us with the Market values of the Assets of the Fund.

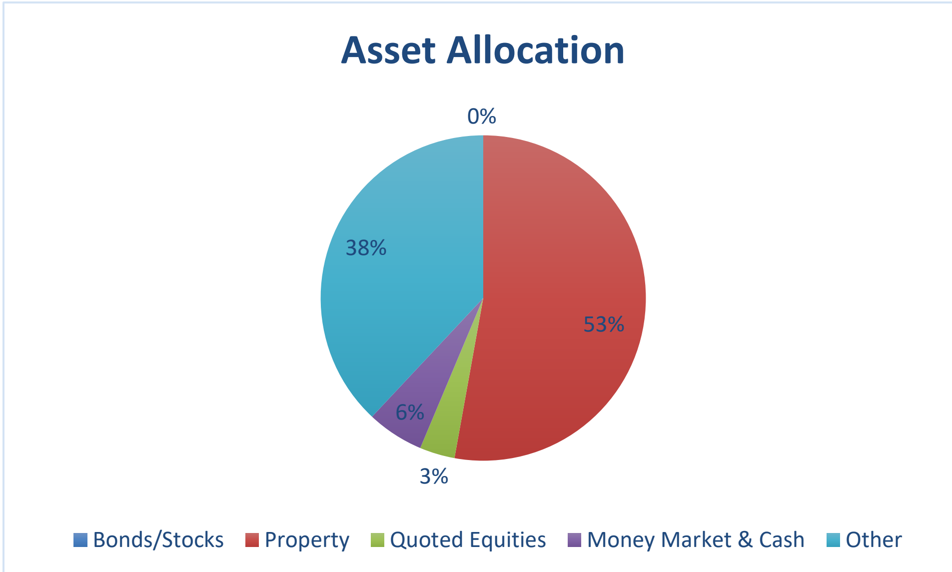
4.2 The net investment return earned on the assets of the Fund over the twelve months ended 31 December 2025 was **17%.** Sub Account A had an investment return of **16%** and **47%** for Sub Account B.



4.3 From the graph above, it can be observed that Sub Account A's return closely tracked the ZWG CPI, indicating that its performance largely kept pace with domestic inflation.

4.4 In contrast, Sub Account B outperformed the USD CPI, demonstrating that it achieved returns above US inflation. This indicates positive real returns in USD terms, reflecting stronger growth and effective value preservation in hard currency

4.5 The asset allocation of the investments is set out in the Pie chart below:



4.6 Circular 2 of 2022 sets out the prescribed asset allocation limits for Pension Funds. The Fund's current asset allocation position compared to the regulatory limits is analysed below:

Prescribed Assets: The current allocation of ZWG 45,311,326 which is 11% of the total assents, significantly below the allowable limit of 40% and minimum 20%, indicating a need for increased investment in this category to enhance compliance.

Property: The asset class currently holds ZWG 231,491,541 which exceeds the 40% limit, reaching a concentration of 53%. This overexposure poses a significant risk if the real estate market experiences downturns.

Foreign Investments: There are no current investments in foreign assets, which are capped at 15%. This lack of allocation restricts diversification opportunities and potential returns from international markets.

Quoted Shares 3% of the Fund Assets: Equities are a good match for active Members' liabilities because, in the long run, equities give high returns, which grow with inflation. However, in the short-term equities have a market fluctuation risk.

Other Assets constitute 38% of the Fund's total assets, which significantly exceeds the 5% prescribed limit under the IPEC guidelines. Of this amount, ZWG 155,433,821 relates to contributions receivable. We recommend that the Fund intensifies follow-ups with all participating councils to recover the outstanding contributions as a matter of urgency.

4.7 The Insurance and Pensions Commission (IPEC) requested players under its purview to come up with compliance plans. If the Fund has not yet lodged its compliance plans with IPEC, we recommend that they do so as soon as possible.

4.8 On the same note, we commend efforts being made to ensure outstanding contributions are remitted. The Fund should continue implementing debt collection strategies to clear outstanding contributions from most of its Council members.

Pensioners' Assets

4.9 We segregated pensioners assets in the 2022 review where management assisted in allocating specific cash yielding assets to pensioners.

4.10 There were 34 new pensioners in 2025. The capital allocated in respect of these new pensioners increased the pensioners' proportional holding in the UCPF Building in Harare.

4.11 Over the long term, continued growth in the number of pensioners may result in an increasing proportion of the Fund's assets being allocated to pensioners. This creates a risk that the Fund's asset base may become progressively weighted towards pensioner liabilities.

4.12 The asset allocation for pensioners as of 31 December 2025 is as follows:

Pensioners Assets	**Proportion Owned**	**USD Value**
56 George Silundika	100%	250,000
7 Philips Belgravia	100%	600,000
Tsungai Buildings – Harare	33%	385,071
Total		**1,233,406**

SECTION 5 Liabilities

5.1 The Fund operates as a self-administered defined contribution scheme. The Fund pays out the Accumulated Credits to the Members following retirement, early withdrawal, or death. To get the total liability over the financial review period.

5.2 We have calculated the total Members' Accumulated Reserves. A member's accumulation credit comprises employer contributions, employee contributions and bonuses declared by the Board of the Fund.

5.3 The liability as of 31 December 2025 before interest allocation is as given below.

	Sub account A ZWG	**Sub account B USD**	**Total ZWG**
Assets	**398,103,539**	**463,349**	**410,442,622**
Liabilities	**366,626,986**	**313,344**	**374,971,402**
Active Members	220,373,803	266,727	227,476,784
Pending Exits	63,796,668	1,622	63,839,852
Exits Shortfalls	9,061,766	2,472	9,127,593
Pensioners	45,207,267	-	45,207,267
Data Reserve	13,521,428	-	13,521,428
Compensation Fund	10,209,479	-	10,209,479
Stabilization Reserve	4,456,574	42,524	5,983,700
Surplus	**31,476,553**	**135,184**	**35,076,519**
Funding Level	**109%**	**141%**	**109%**

Age Distribution and Fund Credit Allocation Sub Account A

Age	Time to retire in years	Number of members	Current Total Fund Credit	% of Total Fund Credit
+55	0 - 5	1,299	88,830,407	27.4%
50 - 55	10 - 5	1,541	71,662,326	22.1%
45 - 50	15 - 10	783	60,291,570	18.6%
40 - 45	20 - 15	606	46,484,639	14.3%
35 - 40	25 - 20	407	27,177,439	8.4%
30 - 35	30 - 25	164	10,060,676	3.1%
25 - 30	35 - 30	453	20,044,172	6.2%
20- 25	40 - 35	11	157,561	0.0%
		5,264	**324,708,790**	**100.0%**

5.4 Approximately 68% of total fund credit is held by members aged 45 years and above, demonstrating a significant concentration of liabilities in near-retirement members.

5.5 The trustees should closely monitor liquidity requirements to ensure sufficient cash flow is available to meet increasing retirement benefit payments as a large proportion of members approach retirement age.

Data Reserve

5.6 Recognizing the efforts carried out to ensure data sanitation and completeness we resolved to distribute the Unaccounted-for Members reserve. We have however maintained the Data reserve.

5.7 A provision for transferred members was recognised in the financial accounts to cater for members who transferred to other funds, but whose benefits had not yet been paid as at the reporting date. The total provision amounts to **ZWG 7,510,447**.

5.8 We recommend that the Board prioritises the settlement of the outstanding transferred member benefits. Once the transferred members have been paid in fully, we will be more comfortable with the release of the related reserves.

5.9 This will allow active members to benefit fully from the returns generated by the Fund.

Pensioners

5.10 We have maintained the same assumptions used in the previous review for capital values of Pensioners. That is a net interest rate of 3.5% per annum and a (55) ultimate mortality table.

5.11 It should be noted that having pensioners within the Fund introduces a defined benefit obligation, which may introduce risks to the Fund in periods of adverse investment performance.

5.12 The table below shows the liabilities and assets for the Pensioners:

	ZWG
Assets	**32,890,193**
Liabilities	**45,207,267**
Deficit	**12,317,075**
Funding Level	**73%**

5.13 The funding level for pensioners is 73%, indicating that the assets currently held in respect of pensioner liabilities are insufficient to fully cover those liabilities. Kindly note that this does not include the shortfall of rentals vs the pension payroll. The actual deficit is thus higher and will need to be settled to avoid prejudicing other members.

5.14 The liability has increased due to two pension increases were implemented, a 35% increase effective April 2025, followed by a 58.9% increase effective October 2025.

5.15 We did not receive a pension increase certificate for the 58% pension increase. The Trustees will need to seek retrospective approval from IPEC. If the approval is not granted then this report will need to be revised.

5.16 The monthly pension payroll amounts to USD 13,801, while monthly rental income from the allocated properties is USD 8,817.80. This results in a monthly shortfall of USD 4,983.50, indicating that the rental income is insufficient to fully cover the pension obligations.

5.17 Whilst we commend this move by the Fund's management to pay pensioners' earnings in USD, this introduces a wealth transfer risk whereby the younger contributing generations are having to subsidize the older retired individuals.

5.18 The Board of the Fund has proposed transferring the properties listed below to fund the deficit relating to pensioner liabilities. The Administrator will need to ensure that the assets transferred are sufficiently liquid to meet ongoing pension payments, thereby avoiding reliance on contributions from active members to finance pensioner benefits.

Property	**Value USD**
129 Folyjon	400,000.00
Stand 1291 Masvingo	52,250.00
Stand 1687 Masvingo	18,450.00
Total	**470,700.00**

SECTION 6 Financial position

6.1 The results of the valuation as of 31 December 2025 are set out below. The funding level is determined by expressing the total actuarial value of assets as a percentage of the total liabilities.

Financial position before interest allocation

	Sub account A ZWG	Sub account B USD	Total ZWG
Assets	**398,103,539**	**463,349**	**410,442,622**
Liabilities	**366,626,986**	**313,344**	**374,971,402**
Active Members	220,373,803	266,727	227,476,784
Pending Exits	63,796,668	1,622	63,839,852
Exits Shortfalls	9,061,766	2,472	9,127,593
Pensioners	45,207,267	-	45,207,267
Data Reserve	13,521,428	-	13,521,428
Compensation Fund	10,209,479	-	10,209,479
Stabilization Reserve	4,456,574	42,524	5,983,700
Surplus	**31,476,553**	**135,184**	**35,076,519**
Funding Level	**109%**	**141%**	**109%**

6.2 Based on an overall funding level of **109%,** we can certify that the Fund is financially sound as at the valuation date, prior to any bonus being declared by the Board of Fund.

8.1 We recommend a bonus of **12.56%** and **47.26%** for Sub Account A and Sub Account B respectively. During the year 2025, two pension increases were implemented: a 35% increase effective April 2025, followed by a 58.9% increase effective October 2025.

6.3 The table below shows the funding levels per Sub Account after the declaration of recommended bonuses. The surplus in Sub Account B is intended to allow the fund to accumulate assets to support sustainable interest awards in the future.

	Sub account A ZWG	**Sub account B USD**	**Total ZWG**
Assets	**398,103,539**	**463,349**	**410,442,622**
Liabilities	**398,103,539**	**394,144**	**408,599,667**
Active Members	242,573,463	331,077	251,390,120
Pending Exits	71,740,471	2,388	71,804,063
Exits Shortfalls	10,394,856	3,333	10,483,611
Pensioners	45,207,267	-	45,207,267
Data Reserve	13,521,428	-	13,521,428
Compensation Fund	10,209,479	-	10,209,479
Stabilization Reserve	4,456,574	57,346	5,983,700
Surplus	**0**	**69,205**	**1,842,955**
Funding Level	**100%**	**118%**	**100%**

6.4 A total amount of **ZWG 10,209,479** was allocated to the Compensation Fund.

6.5 An Analysis of Surplus was carried out to identify the major sources of the surplus and to show the movement of the surplus during the financial period as shown below.

	Sub account A ZWG	**Sub account B USD**	**Total ZWG**
Surplus as of 31 December 2024	**-**	**48,489**	**1,291,265**
Post audit adjustment	2	(3,933)	(104,740)
Net Return on Investments	50,724,964	112,338	53,716,541
Investment return earned	(2,541,442)	(18,403)	(3,031,516)
Compensation Fund	(4,861,513)		(4,861,513)
UMR Reserve	6,887,335	-	6,887,335
Transfer from Surplus	-	-	-
Variances between financials	2,276,353	(3,205)	2,191,007
Interim Interest	(271,865)	(102)	(274,580)
Pension Increase	(20,737,281)	-	(20,737,281)
Residual	0	(0)	0
Surplus as of 31 December 2025	**31,476,553**	**135,184**	**35,076,519**

ZAC Global
ACTUARIES

SECTION 7 Risk profile

Market Fluctuations

7.1 Equities are a good match for active Member' liabilities because, in the long run, equities give high returns, which grow with inflation. However, in the short-term equities have a market fluctuation risk.

7.2 3% of the Fund's asset holdings are invested in equities. 53 % of the Fund's asset holdings are in property. The property market is also subject to fluctuation risk though the property markets are less volatile relative to the equities.

7.3 Equities may also pose a risk to the Fund if withdrawals are higher than expected resulting in the need to disinvest assets at an inopportune time.

Mismatch risk

7.4 Due to the limited investment choice, the Fund will be unable to find appropriate investments to match its liability profile. We recommend that the Fund maintains its current asset allocation as a way of hedging against inflation

7.5 The scheme should consider adopting or strengthening an asset–liability matching strategy, shifting part of the investment portfolio toward lower-risk and income-generating assets to protect accumulated funds of near-retirement members.

Prescribed Assets

7.6 Pension funds are required to invest 20% of their investments in prescribed assets. As at the valuation date, 11% of the assets are invested in prescribed assets, and hence, the Fund is not compliant.

7.7 We, therefore, recommend that the Fund increases its investment in prescribed assets and as a way of compliance.

Expense overruns

7.8 The Fund should manage its expenses in a way that does not affect negatively the members accumulated balances. The employer is liable for those expenses.

SECTION 8 Conclusions and recommendations

8.2 Based on the Fund's investment performance and the resultant financial position, we recommend an interest credit 12.56% for Sub-Account A and an interest credit of 47.26% for Sub Account B. These bonuses are for the whole year as from 1 January 2025 to 31 December 2025 and are to be applied on the 1 January 2025.

8.3 During the year 2025, two pension increases were implemented, a 35% increase effective April 2025, followed by a 58.9% increase effective October 2025. The effective pension increase for the year was 114.55%.

8.4 The scheme should consider adopting or strengthening an asset–liability matching strategy, shifting part of the investment portfolio toward lower-risk and income-generating assets to protect accumulated funds of near-retirement members.

8.5 We recommend the Board of Fund take steps to trace all members who have exited the Fund and have their benefits transferred out of the Fund.

8.6 The administrator should trace and ensure the remittance of all outstanding contributions from the remaining council members. Employers should apply the IPEC currency reform guidelines in the recovery process to safeguard against loss of value.

8.7 We recommend that the Fund Accountant and the Administrator reconcile and align on the total benefits and contributions basis to avoid variances and ensure the accuracy and integrity of the Fund's records.

8.8 It is recommended that the allocation to prescribed assets be increased to meet at least the 20% regulatory threshold. This will enhance compliance, improve portfolio stability, and align the investment strategy with regulatory requirements.

8.9 We also recommend initiating foreign investments of up to 15% of the total portfolio. Diversifying into foreign assets will provide access to international markets, offering opportunities for long-term capital growth and improved risk-adjusted returns.

8.10 We propose that the Board declare an interim rate of 80% of the return earned by the Fund at the time of exit. Where the final declared bonus exceeds the interim bonus, we recommend that a top-up be paid to ensure members receive their full entitlement.

8.11 The next financial review will be due as of 30 June 2026.

Donald T. Hove	**Assisted by:**	**Sonwell Mudzengi**
Consulting Actuary, FIA		**Managing Director**
For and on behalf of ZAC Global Actuaries		For and on behalf of ZAC Global Actuaries

30 March 2026

APPENDIX 1: Consolidated revenue statement

	Sub account A ZWG	Sub account B USD	Total ZWG
Opening Balance	**271,703,894**	**125,937**	**275,057,619**
Post valuation adjustment	2	(3,933)	(3,931)
Adjusted opening balance	**271,703,896**	**122,004**	**274,952,879**
Income	**160,897,755**	**385,420**	**171,161,566**
Employee contributions	41,509,734	107,738	44,378,812
Employer contributions	51,887,168	134,672	55,473,515
Life Assurance premiums	10,377,434	26,934	11,094,703
Interest in contribution arears	43,714,133	37,741	44,719,170
Income from investments	13,409,287	78,335	15,495,366
Expenditure	**34,498,112**	**44,074**	**35,671,823**
Benefits Paid	12,706,047	5,210	12,844,780
Life Assurance premiums	600,030	12,556	934,398
Administration Charges	14,793,581	22,571	15,394,651
Asset managers' fees	6,398,455	3,738	6,497,995
Surplus for the period	**126,399,642**	**341,346**	**135,489,742**
Closing Balance	**398,103,539**	**463,349**	**410,442,622**

APPENDIX 2: Fund Position using Zimbabwean Mortality Tables.

The table below presents the financial position of the Fund before the allocation of interest

The pensioner liabilities have been calculated using the Zimbabwean mortality tables.

	Sub account A ZWG	Sub account B USD	Total ZWG
Assets	**398,103,539**	**463,349**	**410,442,622**
Liabilities	**376,582,176**	**328,166**	**385,321,293**
Active Members	220,373,803	266,727	227,476,784
Pending Exits	63,796,668	1,622	63,839,852
Exits Shortfalls	9,061,766	2,472	9,127,593
Pensioners	55,162,458	-	55,162,458
Data Reserve	13,521,428	-	13,521,428
Compensation Fund	10,209,479	-	10,209,479
Stabilization Reserve	4,456,574	57,346	5,983,700
Surplus	**21,521,363**	**135,184**	**25,121,329**
Funding Level	**106%**	**141%**	**107%**

APPENDIX 3: Calculation of investment return

The Investment Return is calculated as the Money Weighted Rate of Return (MWRR) using the following formula:

$$F_0*(1 + i) + C*(1 + i)^{0.5} = F_1$$

where:

F_0 denotes the opening fund balance at 1 January 2025

F_1 denotes the closing fund balance at 31 December 2025

C denotes the aggregate net new money injected during the financial review period.

The return calculation above assumes cash flows to occur uniformly through the period and thus, on average, halfway through the period.

APPENDIX 4: Investment guidelines

Insurance and Pension Commission issued investment guidelines for life and self-administered funds under circular 2/2022 which stipulates upper limits for investments Subject to (b) plus (c) not exceeding 70%. A minimum investment in prescribed assets of 20% was also set.

Prescribed Limits

	TYPE OF INVESTMENT	NEW UPPER LIMIT	PREVIOUS UPPER LIMIT
A	Prescribed Asset	40%	40%
B	Bonds/Stocks	40%	40%
C	Property	40%	50%
D	Local Listed Equities	60%	50%
E	Foreign Investments	15%	N/A
F	Unquoted Shares/Alternative Investments	15%	10%
G	Money Market & Cash	20%	45%
H	Other	5%	10%

DATA CERTIFICATION BY THE PRINCIPAL OFFICER

I, the undersigned, hereby certify that the data submitted to the Revaluation Actuary for the purposes of determining and distributing Revaluation Gains which arose due to the 2019 currency reforms for United Councils Pension Fund is true, complete and accurate in all material respect.

Name of the Principal Officer: NOEL JAKAZA

Signature:

Date: 30 March 2026

DATA CERTIFICATION BY THE REVALUATION ACTUARY

I, the undersigned, hereby certify that the data used for the purposes of determining and distributing Revaluation Gains which arose due to currency reforms for Unified Councils Pension Fund is sufficient, based upon information and belief formed after reasonable inquiry. I also confirm that I have done the following before distribution of the Revaluation Gains;

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

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

Name of the Revaluation Actuary: **Donald T Hove, FIA**

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

Signature:

Date: 30 March 2026

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 Unified Councils Pension Fund as of 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 done the following before distribution of the Revaluation Gains;

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

b. Reconciled the assets and liabilities by product line/ categories of pension membership and between Sub Accounts A and Sub Accounts B between the 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: **Donald T Hove, FIA**

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

Signature:

Date: 30 March 2026

CERTIFICATION OF MEMBER BENEFIT STATEMENTS BY THE PRINCIPAL OFFICER

I, the undersigned, hereby certify that the benefit adjustments 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" have been properly credited and that benefit statements have been issued to the members advising of the changes in benefits.

Name of the Principal Officer: Noel Jakaza

Name of Pension Fund: Unified Councils Pension Fund

Signature:

Date: 30 March 2026

CERTIFICATION OF THE SOLVENCY POSITION BY THE REVALUATION ACTUARY:

PENSION AND PROVIDENT FUNDS

I, the undersigned, hereby certify that Unified Councils Pension Fund is solvent on an ongoing basis as of 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".

Measurement Date: 31 December 2025

	Sub account A ZWG	**Sub account B USD**	**Total ZWG**
Assets	**398,103,539**	**463,349**	**410,442,622**
Liabilities	**398,103,539**	**394,144**	**408,599,667**
Active Members	242,573,463	331,077	251,390,120
Pending Exits	71,740,471	2,388	71,804,063
Exits Shortfalls	10,394,856	3,333	10,483,611
Pensioners	45,207,267	-	45,207,267
Data Reserve	13,521,428	-	13,521,428
Compensation Fund	10,209,479	-	10,209,479
Stabilization Reserve	4,456,574	57,346	5,983,700
Surplus	**0**	**69,205**	**1,842,955**
Funding Level	**100%**	**118%**	**100%**

Name of the Revaluation Actuary: **Donald T Hove, FIA**

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

Signature:

Date: 30 March 2026