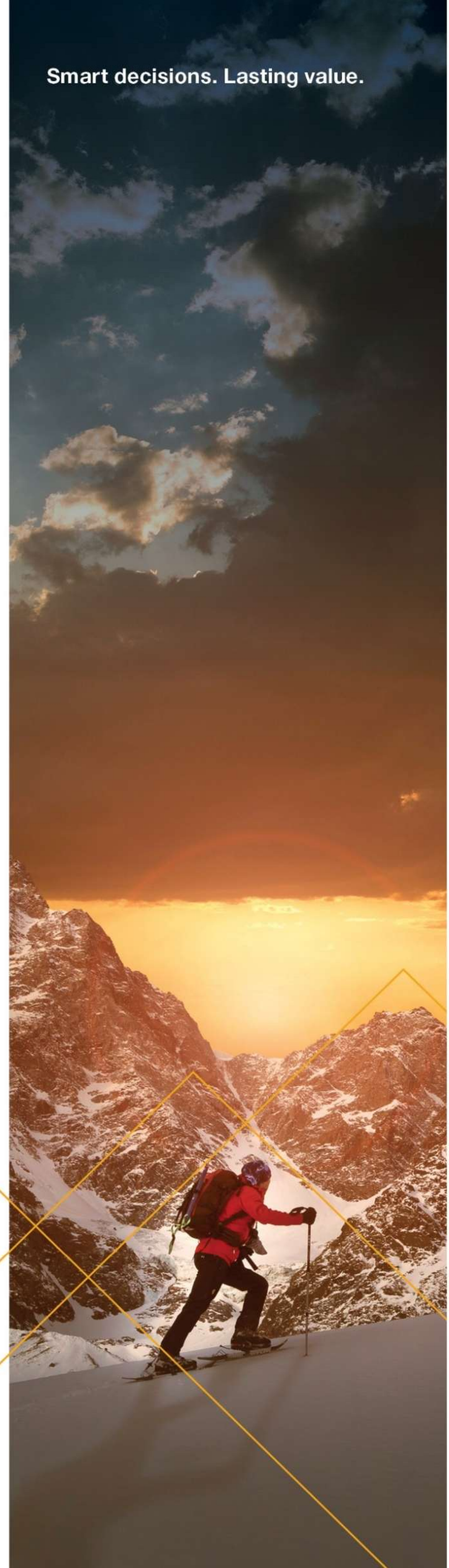
Crowe



UNIFIED COUNCILS
PENSION FUND

FINANCIAL STATEMENTS

31 DECEMBER 2025

Audit / Tax / Advisory

TABLE OF CONTENTS
31 December 2025

CONTENTS | **Page**

GENERAL INFORMATION
31 December 2025

NATURE OF ACTIVITIES:	Unified Councils Pension Fund is a self-administered defined contribution fund which provides pension benefits to the employees of Rural District Councils, Municipalities and Schools.

PRINCIPAL OFFICER Mr. N Jakaza

REGISTERED OFFICE:

Unified Councils Pension Fund
UCPF Building
162 Harare Street,
3rd Floor West Wing
Harare
Telephone: +263 (242) 776900-1 / 779962-70

BANKERS:

BancABC
Heritage House,
67 Samora Machel Avenue
Harare

ZB Bank Limited
Corner Rotten Row and Samora Machel
Harare

Commercial Bank of Zimbabwe
57 Samora Machel Avenue
Harare

ACTUARIES:

ZAC Global Actuaries
66 Julius Nyerere Street
Harare

RISK & COMPLIANCE ADVISORY:

Coronation Solutions (Private) Limited
23 Somerset Drive
Eastlea,
Harare

LAWYERS:

Mafongoya and Matapura Legal Practitioners
3 Cinnabar Court
103 Baines Avenue,
Harare

AUDITORS:

Crowe Chartered Accountants (Zimbabwe)
7 Avon Rise
Avondale
Harare

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
31 December 2025

The Trustees of Unified Councils Pension Fund ("the Pension Fund") are responsible for the maintenance of adequate accounting records and the preparation of the financial statements comprising of the:

- Statement of changes net assets available for benefits, and statement of changes in funds for the year ended 31 December 2025;
- Statement of net assets available for benefits as at 31 December 2025;
- Membership statistics as at 31 December 2025;
- A summary of significant accounting policies applied by the Pension Fund during the financial year ended 31 December 2025 and
- Notes (including all schedules) to the financial statements.

The Pension Fund's independent external auditors, Crowe Chartered Accountants ("Crowe") have audited the financial statements, and their report appears on pages **4 to 6**.

The Trustees are also responsible for the implementation and maintenance of systems of internal controls. These are designed to provide reasonable, but not absolute assurance as to the reliability of the financial statements, and to safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatements and losses. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems have occurred during the year under review except those reported by the auditor.

The financial statements are presented on the going concern basis. There is no information that has come to the attention of the Trustees to indicate that the Pension Fund will not remain a going concern for the foreseeable future.

Approval of annual financial statements

The financial statements set out on pages **7 to 32** were approved by the Trustees on 27 March 2026 and were signed on its behalf by:

…………………………………………………………
Principal Officer
Mr. N Jakaza

…………………………………………………………
Chairperson
Mr. T Kohli

These financial statements were prepared under the supervision of:

…………………………………………………………
Head of Finance and Investments
Mr. P Mugadza

Crowe

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UNIFIED COUNCILS PENSION FUND

Opinion

We have audited the financial statements of Unified Councils Pension Fund ("the Fund"), set out on pages **7** to **32** and comprising:

- Statement of changes net assets available for benefits, and statement of changes in funds for the year ended 31 December 2025;
- Statement of net assets available for benefits as at 31 December 2025;
- Membership statistics as at 31 December 2025;
- A summary of significant accounting policies applied by the Pension Fund during the financial year ended 31 December and
- Notes (including all schedules) to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Pension Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the basis of preparation applicable to pension funds in Zimbabwe and in a manner required by the Pension and Provident Funds Act (Chapter 24:32).

Key audit matters

We summarise below the matters that had the greatest effect on our audit, our key audit procedures, and our findings from those procedures in order that the Pension Fund's key stakeholders may better understand the process by which we arrived at our audit opinion. Our findings are the result of procedures undertaken in the context of and solely for the purpose of our audit opinion on the Pension Fund's financial statements.

Key audit matter	**How the matter was addressed during the audit**
Valuation of investment property	
The Pension Fund had investments valued using Fair value model. The Pension Fund revalued their investments using an independent expert. Valuations by their nature involve use of judgement and estimates which involve significant unobservable inputs such as risk yields. The complexity and subjectivity of these estimates may result in material misstatement. The current economic environment is extremely volatile given the valuation in the Zimbabwean market	We assessed the competence, capabilities, experience and objectivity of the independent property valuer and assessed their qualifications. We made enquiries to obtain an understanding of the valuation techniques and judgements adopted. We assessed the work performed by the independent expert in valuing non-monetary assets by performing the following. • Reviewed the valuation methods used and assessed whether they are appropriate and consistent with the reporting requirements. • Performed physical verification of a sample of investments to determine whether the conclusion reached by the independent expert was consistent with the actual physical condition and; Based on the audit evidence obtained, we concluded that valuation of investments were disclosed in accordance with IAS 26 - Accounting and Reporting by Retirement Benefit Plans.

Significant aged contributions and rental receivables	
The Pension Fund has significant aged contributions and rental arrears amounting to **ZWG 142 407 056 (2024: ZWG 43 757 956)** for all balances above 90 days. The existence of these arrears raises significant concerns about the recoverability of these amounts and the potential overstatement of assets. The determination of whether these arrears are recoverable requires significant judgement and estimation increasing risk of material misstatement in the financial statements.	Our principal audit procedures in this area involved the following: • Obtained management's explanation for the aged contributions receivables and requested supporting documentation including contribution schedules, bank statements and correspondence with the Pension Fund; and • Evaluated the assumptions used by management in their assessment of recoverability of the contributions. We were satisfied with the evidence obtained regarding the valuation, completeness, accuracy, and rights of contributions receivables.

Responsibilities of the Trustees for the financial statements

The Trustees of the Pension Fund are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. This responsibility includes, but is not limited to the following:

- Designing, implementing, and maintaining internal controls that ensure proper 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 Pension Fund's circumstances.

In preparing the financial statements, the Trustees are responsible for assessing the Pension Fund's ability to continue operating as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Pension 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 responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls 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 Pension Fund's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Pension Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Pension Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit. We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on legal and regulatory requirements.

Investment in prescribed assets
As at 31 December 2025, the Pension Fund was not in compliance with the Insurance and Pensions Commission (IPEC) Circular 3 of 2019, which requires a minimum holding of 20% in prescribed assets and limits investment property to a maximum of 40% of total assets. At year end, the Fund's prescribed assets constituted 16.9% of total assets, while investment property accounted for 81% of total assets at market value.

The Engagement Partner on the audit resulting in this independent auditor's report is Jabulani Mavimba.

Crowe
……………………………………………………..
CROWE CHARTERED ACCOUNTANTS
Jabulani Mavimba
Engagement Partner
Registered Auditor,
PAAB Practicing Number: 0450
HARARE

27 March 2026

UNIFIED COUNCILS PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
as at 31 December 2025

	2025			2024		
		Inflation adjusted			Inflation adjusted	
	Sub Account A	Sub Account B	Total	Sub Account A	Sub Account B	Total
MEMBERSHIP ACTIVITIES	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Contributions						
by members:						
(a)Normal	42 047 782	2 870 391	44 918 172	25,820,415	1,013,447	26 833 862
(b)Voluntary	-	-	-	-	-	-
by employers:				-	-	-
(a)Normal	52 559 727	3 587 988	56 147 715	32,275,518	1,266,808	33 542 327
(b)Special towards member accumulations	-		-	-	-	-
Group life assurance premiums	10 511 945	717 598	11 229 543	6,455,104	253,362	6 708 465
Interest on contribution arears	44 256 298	1 005 674	45 261 972	11,865,725	219,339	12 085 064
Total contributions (A)	**149 375 752**	**8 181 650**	**157 557 402**	**76 416 762**	**2 752 956**	**79 169 718**
Benefits and payments						
Pensions to members	2 885 248	-	2 885 248	1,623,567	-	1 623 567
Lump sum awards on death	355 932	103 858	459 790	282,309	-	282 309
Lump sum awards on withdrawal / resignation	1 331 895	-	1 331 895	530,561	-	530 561
Lump sum awards on retirement and retrenchment	687 197	34 875	722 072	455,243	66,517	521 759
Transfers to other funds	7 601 501	-	7 601 501	7,341,193	-	7 341 193
Unpaid claims	-	-	-	-	-	-
Total benefits and payments (B)	**12 861 772**	**138 733**	**13 000 505**	**10 232 873**	**66 517**	**10 299 389**
Net membership activities (loss) / income (A-B) =C	**136 513 980**	**8 042 917**	**144 556 897**	**66 183 890**	**2 686 439**	**68 870 329**
NON-MEMBERSHIP ACTIVITIES						
Investment income						
Financial assets						
Interest income	35 295	-	35 295	236,085	-	236 085
Dividends	317 624	-	317 624	82,558	1,867	84 424
Unrealised fair value gains on financial assets	3 251 305	1 021 887	4 273 192	8,255,643	186,680	8 442 324
Exchange (loss) / gain on foreign exchange	(3 503 308)	(242 135)	(3 745 443)	(649,476)	242,765	(406 711)
Fair value adjustment gain on gold backed coins	461 982	-	461 982	1,102,013	-	1 102 013
Net Monetary Gain/Loss	(42 009 504)		(42 009 504)	1,658,266		1 658 266
Non financial assets				-	-	-
Rental income	5 263 374	-	5 263 374	3,282,271	-	3 282 271
Money market interest receivable	149 795		149 795	-	-	-
Fair value gain on investment property	8 092 793	1 196 194	9 288 987	219,839,913	8,880,077	228 719 990
Gain/Loss on disposal of non financial assets	-	-	-		-	-
Other income :Revaluation on property	-	-	-	6,112,852	-	6 112 852
Other: Interest from tenant debtors	90 452	-	90 452	321,971	-	321 971
Other:Parking bays	237 725	-	237 725	83,450	-	83 450
Other: Discounts received	-	-	-	3,585	-	3 585
Total investment income (D)	**(27 612 468)**	**1 975 946**	**(25 636 522)**	**240 329 130**	**9 311 389**	**249 640 521**

UNIFIED COUNCILS PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
as at 31 December 2025

	2025			2024		
	Sub Account A ZWG	Inflation adjusted Sub Account B ZWG	Total ZWG	Sub Account A ZWG	Inflation adjusted Sub Account B ZWG	Total ZWG
Investments expenses						
Non financial assets						
Rates	829 646	34 569	864 214	476,910	19,871	496 782
Investments Custodial Fees	9,628.67		9 629	-	-	-
Investment fees	21 953	915	22 868	-	-	-
Property management fees	4 463 883	185 995	4 649 878	2,236	93	2 329
Property maintenance costs	713 797	29 742	743 538	181,030	7,543	188 573
Valuation fees	221 664	9 236	230 900	106,481	4,437	110 918
Total investment expenses (E)	**6 260 572**	**260 456**	**6 521 028**	**766 658**	**31 944**	**798 602**
Net investment income (D-E) = (F)	**(33 873 040)**	**1 715 490**	**(32 157 550)**	**239 562 472**	**9 279 445**	**248 841 918**
Other expenses						
Bank charges	1 112 694	46 362	1 159 056	792,407	33,017	825 424
Staff costs	7 097 272	295 720	7 392 991	8,115,336	338,139	8 453 475
Administration fees	3 644 100	151 837	3 795 937	4,262,145	177,589	4 439 735
Actuarial fees	217 648	9 069	226 717	284,881	11,870	296 751
Audit fees	222 081	9 253	231 334	316,324	13,180	329 504
Board expenses	1 839 443	76 643	1 916 086	1,351,832	56,326	1 408 158
Insurance and Pension Commission levies	341 274	14 220	355 494	142,474	5,936	148 410
Premium paid on life assurance	611 358	334 369	945 727	836,213	58,695	894 907
Legal fees	172 615	7 192	179 807	343,187	14,299	357 486
Depreciation of operating assets	98 817	-	98 817	43,109	-	43 109
Property, plant and equipment insurance	272 738	-	272 738	65,024	-	65 024
Rent server room			-	-	-	-
Fines and penalties	805		805	169,299	7,054	176 353
Total other expenses (G)	**15 630 845**	**944 666**	**16 575 510**	**16 722 231**	**716 106**	**17 438 337**
Net other (loss) (H)	**(15,630,845)**	**(944,666)**	**(16,575,510)**	**(16 722 231)**	**(716 106)**	**(17 438 337)**
Change in net assets excluding membership activities (F+H) = (I)	**(49 503 885)**	**770 825**	**(48 733 060)**	**222 840 241**	**8 563 339**	**231 403 580**
Net increase / decrease in net assets during the year (C+I) = J	**87 010 095**	**8 813 742**	**95 823 837**	**289 024 131**	**11 249 778**	**300 273 910**
Net assets available for benefits at beginning of year K)	**307 473 424**	**11 249 778**	**318 723 202**	**18 449 293**	**-**	**18 449 294**
Net assets available for benefits at end of year (J+K)	**394 483 519**	**20 063 520**	**414 547 039**	**307 473 424**	**11 249 778**	**318 723 204**

UNIFIED COUNCILS PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the year ended 31 December 2025

			2025			2024	
			Inflation adjusted			Inflation adjusted	
	Note	Sub Account A ZWG	Sub Account B ZWG	Total ZWG	Sub Account A ZWG	Sub Account B ZWG	Total ZWG
ASSETS							
A Operating assets							
Property		-	-	-	6 823 703	-	6 823 703
Motor vehicles		4 998	-	4 998	8 092	-	8 092
Furniture and fittings		1 023	-	1 023	1 203	-	1 203
Computer equipment		536 166	-	536 166	239 631	-	239 631
Office equipment		151 701	-	151 701	24 479	-	24 479
Computer software		474	-	474	948	-	948
Total operating assets (N)	**1**	**694 362**	**-**	**694 362**	**7 098 057**	**-**	**7 098 058**
B Non-current investments							
Investment property	**2**	222 811 839	9 277 844	232 089 683	232 991 827	8 862 446	241 854 273
Equities:					-	-	-
quoted	**3**	14 741 403	584 171	15 325 574	11 053 792	249 954	11 303 746
Prescribed assets		-	-	-	-	-	-
Government bonds		7	-	7	7	-	7
Other prescribed assets:Digital Backed Gold coins		1 500 297	-	1 500 297	1 194 063	-	1 194 063
Total non-current investment assets (O)		**239 053 546**	**9 862 015**	**248 915 561**	**245 239 689**	**9 112 400**	**254 352 088**
C Current investment assets							
Staff loans and mortgages		108 024	-	108 024	246 693	-	246 693
Cash on hand and at bank	**4**	8 296 890	2 962 763	11 259 652	678 364	23 279	701 643
Money market investments		7 946 053		7 946 053	-	-	-
Stock brokers		5 106	-	5 106	68 328	-	68 328
Terminal benefits-ex employees		98	-	98	113	-	113
Total current investment assets (P)		**20 334 190**	**2 962 763**	**23 296 953**	**993 498**	**23 279**	**1 016 777**
D Sundry debtors							
Contribution arrears		155 433 821	14 675 743 229	14 831 177 051	62 688 585	2 198 657	64 887 242
Rental arrears		2 055 152	-	2 055 152	2 300 380	-	2 300 380
Staff advance/Trustees advances		19 798		19 798	5 488	-	5 488
Prepayments		1 189 848	-	1 189 848	-	-	-
Total sundry debtors (Q)		**158 698 619**	**14 675 743 229**	**14 834 441 848**	**64 994 453**	**2 198 657**	**67 193 110**
Total assets (N+O+P+Q) = R		**418 780 717**	**14 688 568 007**	**15 107 348 724**	**318 325 696**	**11 334 336**	**329 660 033**
RESERVES AND LIABILITIES							
E Non-actuarial liabilities							
Arrear pension benefits		11 955 590	-	11 955 590	7 415 990	-	7 415 990
Tenants deposits		639 831	-	639 831	590 908	-	590 908
Balance brought down		**12 595 421**	**-**	**12 595 421**	**8 006 898**	**-**	**8 006 898**

UNIFIED COUNCILS PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the year ended 31 December 2025

		Note	2025 Sub Account A ZWG	2025 Inflation adjusted Sub Account B ZWG	2025 Total ZWG	2024 Sub Account A ZWG	2024 Inflation adjusted Sub Account B ZWG	2024 Total ZWG
	RESERVES AND LIABILITIES (continued)							
E	**Non-actuarial liabilities (continued)**							
	Balance carried down		**12 595 421**	**-**	**12 595 421**	8 006 898	-	8 006 898
	Supplier control account		706 965	-	706 965	14 622	-	14 622
	Real Estate creditors		8 261 327	-	8 261 327	24 654	-	24 654
	Payroll accruals		309 763	-	309 763	200 172	-	200 172
	Sundry payables	5	491 276	16 867	508 142	1 542 158	42 805	1 584 963
	Lease Hire advance received		784 170		784 170	-	-	-
	Audit fees provision		210 371	14 540	224 911	213 394	8 375	221 769
	Actuarial fees provision		301 675	20 851	322 526	237 832	9 335	247 166
	Valuation provision		87 180	6 026	93 206	79 933	3 137	83 070
	Leave pay provision		549 049	37 948	586 997	532 608	20 905	553 513
	Total non-actuarial liabilities (S)		**24 297 197**	**96 231**	**24 393 428**	**10 852 272**	**84 558**	**10 936 830**
	Net assets available for benefits at end of year (R-S) = T		**394 483 520**	**14 688 471 776**	**15 082 955 296**	**307 473 424**	**11 249 778**	**318 723 203**
F	**Actuarial liabilities**							
	Members' liabilities							
	Active members		245 508 602	8 923 339	254 431 940	162 557 577	2 021 023	164 578 600
	Pensioners		45 754 275	-	45 754 275	24 751 392	-	24 751 392
	Deferred pensioners		-	-	-	-	-	-
	Pending exits		72 608 531	64 361	72 672 892	56 777 505	-	56 777 505
	Unclaimed benefits		-	-	-	-	-	-
	Other: Data reserve		13 685 037	-	13 685 037	18 710 039	-	18 710 039
	Other :Paid		-	-	-	1 029 339	-	1 029 339
	Other: Paid exits shortfall (prior shortfalls)		10 520 634	89 829	10 610 463	1 722 589	-	1 722 589
	Reserves		-	-	-	-	-	-
	Stabilisation reserve		4 510 499	1 545 604	6 056 103	3 870 583	-	3 870 583
	Other reserves:Compansation reserve		10 333 014	-	10 333 014	5 409 467	-	5 409 467
	Total actuarial liabiities (U)		**402 920 591**	**10 623 133**	**413 543 724**	**274 828 490**	**2 021 023**	**276 849 513**
	Surplus/ Deficit (T-U)		**(8 437 071)**	**14 677 848 643**	**14 669 411 572**	**32 644 934**	**9 228 756**	**41 873 691**

UNIFIED COUNCILS PENSION FUND

STATEMENT OF CHANGES IN FUNDS
For the year ended 31 December 2025

	2025 Inflation adjusted ZWG	2024 Inflation adjusted ZWG
CASHFLOW FROM MEMBERSHIP ACTIVITIES		
Cash received from contributions	40,495,757	21,448,743
Benefits paid	(5,086,085)	(2,976,633)
Net cash flows from membership activities (V)	**35,409,672**	**18,472,110**
CASHFLOW FROM/(PAID) TO OTHER OPERATING ACTIVITIES		
Other operating income	2,823	3,080
Cash transferred to other funds	(2,213,191)	-
Cash paid to suppliers	(245,321)	-
Actuarial fees	-	(151,148)
Administration expenses	(3,675,985)	(4,824,857)
Audit fees	(227,995)	(88,501)
Legal fees	(219,915)	(228,930)
Levies & subscriptions paid	(385,987)	(122,904)
Staff expenses	(6,087,724)	(5,690,963)
Board expenses	(1,929,529)	(1,031,493)
Fines and penalties paid	(796)	-
Bank Charges	(997,901)	(645,838)
Fidelity(GLA)	(934,398)	(664,955)
Tax paid	(2,325,233)	-
Group Life assurance received	-	291,647
Net cashflow from other operating activities (W)	**(19,241,152)**	**(13,154,862)**
Cashflow from Investing Activities		
Purchase of operating assets	(1,652,705)	(249,410)
Purchase of investment property	(6,363,197)	(3,225,363)
Purchase of financial assets	(18,971,258)	(3,905,096)
Proceeds from sale of financial assets	6,927,778	385,504
Investment expenses paid	(3,562,723)	-
Property expenses paid	(5,227,188)	(755,779)
Rent received, parking fees	20,627,045	3,332,368
Interest received	8,244	969
Dividends received	317,624	70,970
Investment management fees paid	(51,116)	(4,045)
Custody fees paid	(1,236)	-
Investment in loans and mortgages	(177,147)	(193,019)
Prepaid funds from Disposal of land	2,889,617	-
Lease Hire Funds	784,170	-
Net cash inflows/ (outflows) from investing activities (X)	**(4,452,092)**	**(4,542,901)**
Net cash inflow / outflow for the period (V+W+X) = (Y)	**11,716,427**	**774,347**
Cash and cash equivalents at the beginning of the year	610,124	189,438
Exchange loss on cash and cash equivalents	(1,066,899)	(353,662)
Cash and cash equivalents at the end of the period	**11,259,652**	**610,124**

MEMBERSHIP STATISTICS
for the year ended 31 December 2025

		In Zimbabwe		Outside Zimbabwe	
		2025	**2024**	**2025**	**2024**
1	Number of principal members at beginning of year	5 549	4708	-	-
	Number of beneficiaries at the beginning of the year	53	36	-	-
	TOTAL	**5 602**	**4 744**	**-**	**-**
2	**Principal Membership as at end of year**				
	(a) new entrants for the year	130	179	-	-
	(b) active members[1]	2650	2547	-	-
	(c) deferred pensioners	2461	2458	-	-
	(d) pensioners[2]	292	258	-	-
	(e) suspended pensioners[3]	30	35	-	-
	(f) members with unclaimed benefits[4]	0	72	-	-
	(g) transfers in[5]		-	-	-
	Total Membership as at end of year	**5 563**	**5 549**	**-**	**-**
3	**Beneficiaries as at end of year**				
	(a) Pensioners:				
	Surviving Spouse	51	42	-	-
	Children	3	3	-	-
	Other dependants				
	(b) Suspended pensioners:		8	-	-
	Surviving Spouse	8	-	-	-
	Other dependants				
	Total Beneficiaries as at end of year	**62**	**53**	**-**	**-**
4	**Exits as at end of year[6]**				
	(a) Transfers out[7]	53	-	-	-
	(b) Full commutations	-	-	-	-
	(c) Death	21	22	-	-
	(d) Withdrawal	68	40	-	-
	(e) Retirements	42	46	-	-
		184	**108**	**-**	**-**

NOTES

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

Preparer's Name: Mr P. Mugadza **Date:** 27/3/2026..

Principal Officer: Mr N. Jakaza **Date:** 27/3/2026..

Chairman of Trustees: Mr. T. Kohli **Date:** 27/3/2026..

1 NATURE OF ACTIVITIES

Unified Councils Pension Fund ("the Pension Fund / "the Fund") is registered in Zimbabwe and is a self-administered defined contribution Fund, set up for the purpose of providing pension benefits to the employees of Rural District Councils, Municipalities and Schools. The Pension Fund is registered in terms of the Pensions and Provident Funds Act (Chapter 24:32) and is administered by the Board of Trustees. The registered address of the Fund is UCPF Building, 162 Harare Street, Harare, Zimbabwe.

2 BASIS OF PREPARATION

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are based on statutory records that are maintained under historical cost convention except certain financial instruments that are measured at amortised cost, and property and equipment which is measured

2.1 Statement of compliance with International Financial Reporting Standards

These financial statements have been prepared in accordance with the International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Board (IASB)The preparation of the Financial Statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the most appropriate application in complying with the Pension Fund's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in accounting policy note 4.

2.2 Changes in accounting policies and interpretations

a) New standards, interpretations and amendments effective from 1 January 2024
The following new standards, amendments and interpretations are effective for the first time for periods beginning on or after 1 January 2024 but have not had a material effect on the Pension Fund and so have not been discussed in detail in the notes to the financial statements:

- Amendments to IFRS 3 Business Combinations Reference to the Conceptual Framework.
- Amendments to IAS 37 Provisions, Contingent Liabilities, Contingent Assets - Cost of Fulfilling a Contract
- IFRS17 Insurance Contracts

b) New standards, interpretations, and amendments not yet effective
The following new standards, ammendments, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Fund's future financial statements.

- Amendments to IAS 1 Classification of Liabilities as Current.
- Amendments to IAS 1 Disclosure of Accounting policies.
- Amendments to IAS 8 Definition of Accounting Estimates.
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from Single Transaction.

None of the new standards, interpretations, and amendments, which are effective for periods beginning after 1 January 2026 have been adopted early, and management has not made an assessment and cannot ascertain if they will have a material effect on the Pension Fund's future financial

2.3 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction date. Monetary items, which are denominated in foreign currency, are translated at the rate of exchange ruling at the reporting date. Gains or losses arising on translation are credited or charged against income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets stated at fair value are translated at rates ruling at the date fair value was determined.

2.4 IAS 29 disclosure note

1. Basis of Preparation
The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS).The Company operates in an economy that has been classified as hyperinflationary in accordance with *IAS 29 Financial Reporting in Hyperinflationary Economies* . As a result, the financial statements have been restated to reflect the current purchasing power of the functional currency at the reporting date. The financial statements are presented in Zimbabwe Gold(ZWG) expressed in terms of the measuring unit current at **31 December 2025**

The finacial statements were adjusted as follows:
- Non-monetary assets and liabilities carried at historical cost were restated using a general price index.
- Equity components were restated from the date of contribution.
- Income and expenses were restated by applying the change in the general price index from the dates when the transactions were initially recorde
- Comparative amounts have been restated to reflect current purchasing power.

Monetary assets and liabilities were not restated, as they are already expressed in the measuring unit current at the reporting date.

Price Index Used
The restatement was performed using the Consumer Price Index (CPI) published by Zimbabwe National Statistics Agency (ZimStat)

Date	Index
31 December 2024	166.30
31 December 2025	191.31

The inflation factor applied for 2025 was:
191.31 divided by 166.30 = 1.1504
This represents annual inflation of approximately **15.04%.**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 INCOME

Income is recognised to the extent that it is probable that the economic benefits will flow to the Pension Fund and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

(a) Contributions
Contributions are recognised monthly on the accrual basis.

(b) Interest
Interest income and expense presented in the statement of changes in net assets available for benefits comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. The "effective interest rate basis" is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset and the amortised cost of the financial liability.

(c) Dividends
Dividend income is recognised in the statement of changes net assets available for benefits on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date.

(d) Rental income
Rental income is recognised monthly on the accrual basis.

3.2 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised in the Pension Fund's statement of financial position when the Pension Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for accounts receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of changes net assets available for benefits are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of changes net assets available for benefits are recognised immediately in the statement of changes net assets available for benefits.

Financial assets
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost: (1) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and (2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through statement of changes net assets available for benefits: (1) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and (2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. By default, all other financial assets are measured subsequently at fair value through statement of

Despite the foregoing, the Pension Fund may make the following irrevocable election / designation at initial recognition of a financial asset: (1) the Pension Fund may irrevocably elect to present subsequent changes in fair value of an equity investment in statement of changes net assets available for benefits if certain criteria are met and (2) the Pension Fund may irrevocably designate a debt investment that meets the amortised cost or as measured at fair value through the statement of changes net assets available for benefits if doing so eliminates or significantly reduces an

Financial assets designated as at fair value through comprehensive income and expenditure
On initial recognition, the Pension Fund may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at fair value through comprehensive income and expense. Designation at fair value through statement of changes net assets available for benefits is permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Financial assets at fair value through comprehensive income and expenditure are measured at statement of changes net assets available for benefits at the end of each reporting period, with any fair value gains or losses recognised in income and expenditure to the extent they are not part of a designated hedging relationship.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition
A financial asset (or where applicable, a part of a financial asset) is primarily derecognised (removed from the entity's statement of net assets available for benefits) when the rights to receive cashflows from the asset have expired.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

3.4 ACCOUNTS PAYABLE

Accounts payable are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not they are presented as non-current liabilities. Accounts payable include obligations to pay asset management fees, administration fees, group life assurance premiums and Insurance and Pensions Commission (IPEC) levies.

3.5 PROVISIONS

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Fund expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Provisions are made for audit and actuarial fees.

3.6 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 a date as the Minister may specify by notice in the Government Gazette. As no such notice has been gazetted in respect of the period covered by these financial statements, no provision for taxation has been made.

4 CRITICAL JUDGEMENTS IN APPLYING THE PENSION FUND'S ACCOUNTING POLICIES

In preparation of the financial statements, management is required to make estimates and assumptions that affect the amounts presented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgments include:

Going concern
The Pension Fund assesses its going concern at each reporting date. Going concern assessment is an area involving judgemental estimates and assumptions regarding future cash flows and discount rate used to determine the present value of the cash flows.

Provisions
Provisions are recognised when, the Pension Fund has a present legal or constructive obligation as a result of past events, where it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be low.

Depreciation
Fixed assets shall be recognized and recorded at cost less accumulated depreciation and impairment cost. Depreciation shall be charged using straight line method and provided for as follows;

Asset	Useful life (in years)
Buildings	20
Motor vehicles (New)	5
Motor vehicles (Pre-owned)	3
Computer equipment	3
Furniture and fittings	10
Office equipment	10
Other fixed assets	2

	Inflation adjusted		Historical cost	
	2025	2024	2025	2024
2 Investment property analysis	**ZWG**	**ZWG**	**ZWG**	**ZWG**
Balance at the beginning of the year	208 110 331	11 179 722	208 110 331	9 721 498
Additions	14 690 365	1 954 561	14 951 217	4 051 104
Fair value gain / loss	9 288 987	228 719 990	8 429 993	194 337 729
Balance at the end of the year	**232 089 683**	**241 854 273**	**231 491 541**	**208 110 331**
3 Quoted equities				
Balance at the beginning of the year	9 186 471	12 726	9 186 471	11 066
Additions	1 865 911	6 068 074	1 865 911	4 633 712
Disposal	-	(3 219 378)	-	(2 799 459)
Fair value gain / loss	4 273 192	8 442 324	4 273 192	7 341 151
Balance at the end of the year	**15 325 574**	**11 303 746**	**15 325 574**	**9 186 471**
4 Cash and cash equivalents				
Cash at bank	11 228 095	579 347	11 228 095	579 347
Cash on hand	31 557	30 778	31 557	30 778
Total	**11 259 652**	**610 124**	**11 259 652**	**610 124**
5 Sundry payables				
Accounts payables	1 578 269	265 139	1 578 269	230 555
Pension software system	284 697	1 082 218	284 697	941 059
Projects professional fees	-	237 606	-	206 614
Total	**1 862 966**	**1 584 963**	**1 862 966**	**1 378 228**

6 PRESCRIBED ASSETS

At 31 December 2025, the Pension Fund was not compliant with the prescribed asset levels as stated in section 18 (2) (a) of the Zimbabwe Pension and Provident Funds Act (Chapter 24:32) as amended by Circular Number 3 of 2019 issued on 12 March 2019 by the Insurance and Pensions Commission. The Pension Fund held 19% of prescribed assets in local registered securities and projects which are issued by a statutory body or approved organisations. Section 18 (2) (a) of the Zimbabwe Pension and Provident Funds Act (Chapter 24:32) as amended by Circular Number 3 of 2019, stipulates that at least 20% of the Fund's aggregate cost value of assets should be invested in prescribed assets in Zimbabwe.

7 OTHER MATTERS

Following consultations with the market, the Insurance and Pensions Commission ("IPEC") issued a circular, Circular No.1 of 2013 which had a full compliance deadline of 1 April 2017. This circular sets upper limits for each class of investments as detailed below:

Type of investment	Current status of the fund %	Upper limit %	Compliance Status as at 31 December 2025
(a) Prescribed assets	16.9%	40%	Not Compliant
(b) Quoted shares	5.73%	60%	Compliant
(c) Unquoted shares	0.00%	15%	Compliant
(d) Money market & cash and bank balances	7.18%	20%	Compliant
(e) Properties	87%	40%	Not Compliant
(f) Other guaranteed fund	0.00%	5%	Compliant
(g) Bonds	0.00%	40%	Compliant

Additional requirements include the following:	
The cash in one bank should not exceed 5% of total investments	Compliant
(b) and (c) should not exceed 70% of total investments	Compliant
Investment in associate company should not exceed 10%	Compliant
Not more than 15% of a fund should be invested with a single bank	Compliant
Not more than 15% of a fund should be invested with a single listed equity counter	Compliant

	HYPERINFLATION					
	2025			2024		
8 FINANCIAL ASSETS	**Sub account A ZWG**	**Sub account B ZWG**	**Total ZWG**	**Sub account A ZWG**	**Sub account B ZWG**	**Total ZWG**
Other financial assets						
Quoted equity investments	14 741 403	584 171	15 325 574	9 611 993	217 351	9 829 344
Cash on hand and at bank	8 296 890	2 962 763	11 259 652	589 882	20 243	610 124
	23 038 293	**3 546 934**	**26 585 227**	**10 201 875**	**237 593**	**10 439 468**
Non-current assets	239 747 908	9 862 015	249 609 923	223 759 827	1,390,393.00	225 150 220
Current assets	179 032 809	14 678 705 992	14 857 738 801	57 380 827	1,932,119.00	59 312 946
Total assets	**418 780 717**	**14 688 568 007**	**15 107 348 724**	**281 140 654**	**3 322 512**	**284 463 166**

	HISTORICAL COST					
	2025			2024		
1 FINANCIAL ASSETS	**Sub account A ZWG**	**Sub account B ZWG**	**Total ZWG**	**Sub account A ZWG**	**Sub account B ZWG**	**Total ZWG**
Other financial assets						
Quoted equity investments	14 741 403	584 171	15 325 574	9 611 993	-	9 611 993
Cash on hand and at bank	8 296 890	2 962 763	11 259 652	589 882	20 243	610 125
	23 038 293	**3 546 934**	**26 585 227**	**10 201 875**	**20 243**	**10 222 118**
Non-current assets	239 747 908	9 862 015	249 609 923	223 759 827	1,390,393.00	225 150 220
Current assets	179 032 809	14 678 705 992	14 857 738 801	57 380 827	1,932,119.00	59 312 946
Total assets	**418 780 717**	**14 688 568 007**	**15 107 348 724**	**281 140 654**	**3 322 512**	**284 463 166**

9 FUNDS UNDER MANAGEMENT BY ASSET MANAGERS

The Pension fund has no assets that are managed by asset managers. All the investments are managed in-house.

10 COMPLIANCE WITH STATUTORY INSTRUMENT 69 OF 2020

All self-administered pension funds for the current and prior year, as per the guidelines from the Insurance and Pensions Commission, “IPEC”, for the Insurance and Pensions Industry on adjusting insurance and pension values in response to currency reforms in terms S.I 69 of 2020,and subsequent IPEC circulars no. 8 of 2024 and no. 24 of 2025 which are required to physically and or notionally split fund assets and liabilities between sub account A and B defined as follows:

- Sub-account A: contains all transactions and balances for the period that are in Local currency(ZWG)
- Sub-account B: arises if a paid-up fund receives contributions in foreign currency after the determination date.(All foreign currency busines).

The statutory instrument has been complied with in these financial statements

11 TREASURY AND RISK MANAGEMENT

Financial risk factors

Financial risk management

The Pension Fund is exposed to various risks in relation to financial instruments. The main types of risks are market risk and credit risk. The Pension Fund's cash equivalents are placed with high credit quality rating institutions. Trade accounts receivable are presented net of the allowances for doubtful debts. Credit risk with respect to accounts receivable is limited due to stringent credit control policies and evaluation procedures adopted. The risk is further reduced by the fact that the majority of trade transactions are paid for in advance. Accordingly, the group has no concentration of credit risk. Other sundry debtors are presented net of the allowances for doubtful debts. Credit risk with respect to accounts receivable is limited due to stringent credit control policies and evaluation procedures adopted. Accordingly, the Pension Fund has no concentration of credit risk.

a) **Credit risk**
Financial assets, which potentially subject the Pension Fund to credit risk, consist principally of short-term deposits and other receivables. The Fund's short-term deposits are placed with reputable institutions. Potential credit risk exists in other receivables. Ongoing evaluations are performed to assess recoverability.

b) **Market risk**
The Pension Fund is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

c) **Interest rate risk**
The Pension Fund is exposed to interest rate risk from interest bearing Investments. The Pension Fund's income and operating cash flows are substantially independent of changes in the market interest rates. The Pension Fund's assets are managed by highly experienced asset managers who forecast any adverse effects of interest rate changes and proactive measures are implemented.

d) **Foreign currency risk**
The Pension Fund has no significant foreign currency denominated balances at the reporting date. Therefore, the risk related to changes in foreign exchange rates is minimal.

e) **Liquidity risk**
Ultimate responsibility for liquidity risk management rests with the board of trustees, which has established an appropriate liquidity risk management framework for management of the Pension Fund's short, medium and long-term funding and liquidity management requirements. The Pension Fund manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

12 GOING CONCERN

The financial statements have been prepared on a going concern basis. In forming this view, the Trustees evaluated the Fund's ability to continue as a going concern for at least twelve months from the reporting date, taking into account forecast performance, liquidity headroom, covenant compliance and available financing facilities.

As part of this assessment the Trustees considered, among other matters, projected cash flows, committed and forecast capital expenditure, availability and terms of banking facilities and potential mitigating actions that are within management's control. The Board of Trustees also considered external factors such as inflation, interest rate and regulatory developments and their potential impact on demand and margin resilience.

Based on the procedures performed and evidence obtained, the Trustees do not intend to liquidate or cease trading and have no realistic alternative but to continue operations, and therefore consider the going concern basis of accounting to be appropriate. No material uncertainties related to events or conditions were identified that may cast significant doubt upon the Funds's ability to continue as a going concern. Accordingly, the financial statements continue to be prepared on a going concern basis.

13 SUBSEQUENT EVENTS

The financial statements were authorised for issue by the Board of Trustees on ....March 2026. In accordance with IAS 10, the Fund assessed events occurring between the reporting date and the date of authorisation. Entities must adjust for events providing evidence of conditions that existed at the reporting date and disclose material events indicative of conditions that arose after the reporting date.

No events occurred after the reporting date that provided further evidence of conditions that existed at the reporting date requiring adjustment to these financial statements. No material non-adjusting events occurred after the reporting date and before the date of authorisation that require disclosure.

1 PROPERTY AND EQUIPMENT

	Inflation Adjusted						
COST / VALUATION	**Land and buildings ZWG**	**Motor vehicles ZWG**	**Computer equipment ZWG**	**Office equipment ZWG**	**Furniture and fittings ZWG**	**Computer software ZWG**	**Total ZWG**
Balance as at 31 December 2023	**710 851**	**16 383**	**6 738**	**5 792**	**1 791**	**2 372**	**743 927**
CPI 1.21%							
Additions	-	-	266 285	20 537	-	-	286 822
Disposals	-	-	(896)	-	-	-	(896)
Capitalisation of development costs	-	-	-	-	-	-	
Revaluation	6 112 852	-	-	-	-	-	6 112 852
Balance as at 31 December 2024	**6 823 703**	**16 383**	**272 127**	**26 329**	**1 791**	**2 372**	**7 142 704**
Additions		-	391 106	141 190	-	-	532 296
Disposals	(6 823 703)	-	(943)	-	-	-	(6 824 646)
Capitalisation of development costs	-	-		-	-	-	-
Revaluation		-			-	-	-
Balance as at 31 December 2025		**16 383**	**662 289**	**167 519**	**1 791**	**2 372**	**850 354**
DEPRECIATION / ARMOTISATION							
Balance as at 31 December 2023	**-**	**4 998**	**1 458**	**719**	**408**	**950**	**8 533**
Depreciation charge for the year	-	3 294	31 229	1 130	179	475	36 308
Accumulated depreciation on disposal	-	-	(192)	-	-	-	(192)
Balance as at 31 December 2024		**8 292**	**32 496**	**1 849**	**588**	**1 425**	**44 649**
Depreciation and amortisation charge for the year	-	3 094	94 550	13 980	180	474	112 278
Accumulated depreciation on disposal	-	-	(944)	-	-	-	(944)
Balance as at 31 December 2025	**-**	**11 386**	**126 101**	**15 829**	**767**	**1 899**	**155 982**
NET BOOK VALUE							
Balance as at 31 December 2025	**0.25**	**4 997**	**536 188**	**151 690**	**1 023**	**473**	**694 372**
Balance as at 31 December 2024	**6 823 703**	**8 091**	**239 631**	**24 480**	**1 203**	**947**	**7 098 055**

1 PROPERTY AND EQUIPMENT

	Historical cost						
	Land and buildings	Motor vehicles	Computer equipment	Office equipment	Furniture and fittings	Computer software	Total
COST / VALUATION	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Balance as at 31 December 2023	**618 132**	**14 246**	**5 859**	**5 037**	**1 557**	**2 063**	**646 893**
Additions	-	-	231 552	17 858	-	-	249 410
Disposals	-	-	(779)	-	-	-	(779)
Capitalisation of development costs	-	-	-	-	-	-	
Revaluation	5 315 523	-	-	-	-	-	5 315 523
Balance as at 31 December 2024	**5 933 655**	**14 246**	**236 632**	**22 895**	**1 557**	**2 063**	**6 211 047**
Additions		-	340 092	122 774	-	-	462 866
Disposals	(5 933 655)	-	(820)	-	-	-	(5 934 475)
Capitalisation of development costs	-	-		-	-	-	-
Revaluation		-			-	-	-
Balance as at 31 December 2025	**-**	**14 246**	**575 904**	**145 669**	**1 557**	**2 063**	**739 438**
DEPRECIATION / ARMOTISATION							
Balance as at 31 December 2023	**-**	**4 346**	**1 268**	**625**	**355**	**826**	**7 419**
Depreciation charge for the year	-	2 864	27 156	983	156	413	31 572
Accumulated depreciation on disposal	-	-	(167)	-	-	-	(167)
Balance as at 31 December 2024		**7 210**	**28 257**	**1 608**	**511**	**1 239**	**38 824**
Depreciation and amortisation charge for the year	-	2 691	82 217	12 156	156	413	97 633
Accumulated depreciation on disposal	-	-	(802)	-	-	-	(802)
Balance as at 31 December 2025	**-**	**9 901**	**109 672**	**13 764**	**667**	**1 652**	**135 655**
NET BOOK VALUE							
Balance as at 31 December 2025	**-**	**4 345**	**466 232**	**131 905**	**890**	**411**	**603 783**
Balance as at 31 December 2024	**5 933 655**	**7 036**	**208 375**	**21 287**	**1 046**	**824**	**6 172 223**

DEBTORS AGE ANALYSIS
as at 31 December 2025

	2025			2024	
	Land Deal Advance Payment ZWG	**Rental Arrears ZWG**	**Contribution Arrears ZWG**	**Rental Arrears ZWG**	**Contribution Arrears ZWG**
Below 30 days	(5 371 710)	341 378	21 987 821	219 607	14 446 457
between 31 days and 90 days	18 686 810	218 211	24 254 969	921 565	12 157 399
between 91 days and 180 days	(21 576 427)	1 495 563	116 438 312	859 159	29 819 833
181 days and above		-	-	-	-
Total at end of reporting period	**(8 261 327)**	**2 055 152**	**162 681 102**	**2 000 331**	**56 423 689**

UNIFIED COUNCILS PENSION FUND

SPONSORING EMPLOYER'S CONTRIBUTION ARREARS
as at 31 December 2025

	120+ Days	90 Days	60 Days	30 Days	Current	Total Due
ARD001 - ASSOCIATION OF RURAL DISTRICT COUNCIL	1 691 128	154 519	162 324	165 419	173 602	2 346 993
BEI001 - BEITBRIDGE RDC	2 859 601	300 437	174 485	249 001	370 457	3 953 982
BEI002 - BEITBRIDGE TC	9 725 799	923 963	856 262	979 795	1 030 216	13 516 035
BIN002 - BINDURA TOWN COUNCIL	5 904 246	468 815	388 097	493 008	420 713	7 674 879
BIN003 - BINGA RDC	47 369	(8 536)	(7 152)	(8 812)	1 274	24 143
BUB001 - BUBI RDC	61 894	11 852	(5 821)	10 981	3 442	82 349
BUBUSD - BUBI RDC	3 582 578	317 112	290 180	308 380	309 475	4 807 724
BUL001 - BULILIMA RDC	749 247	167 377	157 067	177 574	(541 323)	709 943
CHE001 - CHEGUTU RDC	2 206 099	176 887	179 966	178 445	385 578	3 126 973
CHEUSD - CHEGUTU RDC(USD)	1 067 965	270 412	275 355	282 689	295 660	2 192 081
CHI001 - CHIKOMBA RDC	2 799 415	365 585	376 610	329 139	405 041	4 275 790
CHI002 - CHIMANIMANI RDC	3 350 818	(105 955)	90 430	365 993	384 344	4 085 629
CHI003 - CHIPINGE RDC	12 368 791	974 531	(70 155)	2 106 953	1 398 728	16 778 848
CHI004 - CHIREDZI RDC	415 301	234 280	(199 113)	245 302	266 286	962 055
CHI006 - CHITUNGWIZA MUNICIPALITY	1 960 293	196 327	131 992	154 165	167 496	2 610 274
CHKUSD - CHIKOMBA RDC USD	3 982 902	317 979	333 403	339 070	356 362	5 329 717
GOK001 - GOKWE SOUTH RDC	-	92 708	37 007	114 037	(129 715)	114 037
GOK002 - GOKWE NORTH	242 631	16 256	132 311	114 987	114 896	621 081
GOR001 - GOROMONZI RDC	1 214 300	191 052	195 507	199 423	211 494	2 011 776
GORUSD - Goromonzi RDC USD	27 304	(3 577)	(8 077)	16 845	(4 477)	28 018
GUR001 - GURUVE RDC	2 814 509	271 503	289 438	294 328	308 685	3 978 463
HLA001 - HLANGABEZA HIGH SCHOOL	4 602 161	344 685	431 517	444 445	472 469	6 295 276
HWE001 - HWEDZA RDC	2 415 203	236 582	265 968	252 798	264 942	3 435 493
MAK001 - MAKONDE RDC	1 904 917	315 622	292 459	258 040	250 180	3 021 218
MAN001 - MANGWE RDC	1 053 952	204 713	112 157	108 611	87 112	1 566 546
MAT001 - MATOBO RDC	2 471 116	822 412	861 495	761 811	(4394 346)	522 488
MBI001 - Mbire RDC	666 433	79 582	164 239	177 849	(62 216)	1 025 887
MBIUSD - MBIRE RDC	4 235 472	468 976	374 167	477 110	531 022	6 086 747
MHO001 - MHONDORO NGEZI RDC	182 092	94 916	94 223	93 899	(92 193)	372 936
MUD001 - MUDZI RDC	4 249 835	478 009	221 559	504 420	242 817	5 696 639
MUR001 - MUREHWA RDC	(349 789)	33 948	94 141	92 121	223 849	94 270
MUT001 - MUTARE RDC	3 786 685	343 789	361 845	370 251	391 154	5 253 723
MUT002 - MUTASA RDC	4 624 036	427 044	443 589	452 227	471 507	6 418 402
MUTUSD - MUTARE RDC (USD)	2 770 400	270 187	275 673	178 813	301 660	3 796 732
MWE001 - MWENEZI RDC	3 945 630	376 838	367 037	(325 415)	401 379	4 765 470
NGEUSD - NGEZI HIGH SCHOOL	2 368 258	440 761	298 995	459 092	477 924	4 045 030
Balance carried down	**95 998 590**	**10 271 591**	**8 439 178**	**11 422 796**	**5 495 494**	**131 627 649**

UNIFIED COUNCILS PENSION FUND

SPONSORING EMPLOYER'S CONTRIBUTION ARREARS
as at 31 December 2025

	120+ Days	90 Days	60 Days	30 Days	Current	Total Due
Balance brought down	**95 998 590**	**10 271 591**	**8 439 178**	**11 422 796**	**5 495 494**	**131 627 649**
NYA001 - NYAMINYAMI RDC	-	-	-	(46 517)	(428 177)	(474 694)
NYA002 - NYANGA RDC	20 519	2 209	2 446	2 710	3 001	30 885
PFU001 - PFURA RDC	2 909 272	291 879	224 726	239 376	255 931	3 921 184
PLU001 - PLUMTREE RDC	-	-	-	-	(11 279)	(11 279)
RTG001 - RTGS Contrbutions Holding Account	2 018 567	235 290	141 306	247 511	(32 463)	2 610 210
RUS001 - RUSHINGA RDC	7 038	(61)	(427)	(920)	(4 094)	1 536
SAN001 - SANYATI RDC	1 130	1 151	1 151	1 151	-	4 583
STM001 - ST MARIES MAKANDA SECONDARY SCHOOL	2 440 208	237 936	250 206	256 241	269 831	3 454 422
STMUSD - ST MARY'S MAKANDA HIGH(USD)	63 256	267	(55 861)	287	433	8 382
TSH001 - TSHOLOTSHO RDC	239 954	52 273	423 505	38 827	41 594	796 152
UCPUSD - UNIFIED COUNCILS PENSION FUND USD	8 481 049	1 373 452	1 390 839	1 422 216	1 469 441	14 136 996
UMG001 - UMGUZA RDC	54 747	149 941	(81 840)	117 673	(141 090)	99 431
UMP001 - UMP ZVATAIDA	115 226	120 675	445 855	131 572	137 564	950 892
UZU001 - UZUMBA HIGH SCHOOL	1 186 797	130 299	(167 700)	128 163	393 197	1 670 756
UZUUSD - UZUMBA HIGH (USD)	2 901 960	98 986	275 698	282 051	295 301	3 853 996
VIC001 - VICTORIA FALLS	-	-	-	-	-	-
VUN001 - VUNGU RDC	-	-	-	-	-	-
ZAK001 - ZAKA RDC	-	-	-	-	-	-
ZAKUSD - ZAKA RDC USD	-	-	-	-	-	-
ZIN001 - ZINWA	-	-	-	-	-	-
ZIV001 - ZIVAGWE RDC	-	-	-	-	-	-
TOTAL	**116 438 312**	**12 965 888**	**11 289 082**	**14 243 137**	**7 744 684**	**162 681 102**

PRESCRIBED ASSETS
as at 31 December 2025

Type of Instrument	Name of Issuer	Date of Issue	Date of Purchase	Maturity Date	Purchase Price ZWG	Face Value of Investment ZWG
Other Guilts/Semi guilts	Insurance and Pension Housing Co.	1/31/2014	1/31/2014	1/31/2026	6	7
Gold Coins	Reserve Bank of Zimbabwe	6/29/2023	6/29/2023	N/A	40 022	750 149
Gold Coins	Reserve Bank of Zimbabwe	11/23/2023	11/23/2023	N/A	40 022	750 149
REITS	Tigere	12/31/2023	12/20/2023	N/A	142 779	5 438 394
REITS	REVITUS-NRZ	12/31/2023	12/20/2023	N/A	60 032	487 500
Victoria Falls project	Unified Councils Pension Fund	4/16/2024	4/16/2024		36 819 619	37 885 135
TOTAL					**37 102 480**	**45 311 333**

The Fund's prescribed assets comprises of Gold coins, Real Estate Investment Trusts (REITs),and UCPF Victoria Falls project. The REITs are Tigere and Revitus valued at **ZWG 5.93** million ,are Equity instruments and included in under Quoted Equities in the Statement of Financial position.The Fund's Victoria Falls project was granted prescribed asset status by the Ministry of Finance and Economic development, through the Insurance and Pension Commission (IPEC) in 2024. The project is valued at **ZWG 37.89** million is included under Investment Property in the statement of Financial position.

UNCLAIMED BENEFITS AGE ANALYSIS
as at 31 December 2025

Less than 2 years	No. of Members	-
	Amount (ZWG)	-
From 2 - 5 years	No. of Members	-
	Amount (ZWG)	-
From 6 - 10 years	No. of Members	-
	Amount (ZWG)	-
More than 10 years	No. of Members	-
	Amount (ZWG)	-
	No. of Members	-
Total	**Amount (ZWG)**	-

UNIFIED COUNCILS PENSION FUND

EQUITIES SCHEDULE (ZWG)
as at 31 December 2025

SECTION A - QUOTED EQUITIES

Fund Name	INVESTMENT MANAGER	SECURITY /COMPANY NAME	NUMBER OF SHARES AS AT END OF YEAR	SHARE PRICE AS AT END OF YEAR	MARKET VALUE OF SHARES AS AT END OF YEAR	DIVIDENDS PER COUNTER		CATEGORY
						ZWG	USD	
Unified Councils Pension Fund	Unified Councils Pension Fund	ABC	1 000	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	AFDIS	1 000	9	8 990			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	AFRE (FIRST MUTUAL Ltd)	5 000	3	14 250			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	APEX	20 000	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	ARISTON	10 000		316			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	BRIDGEFORT/MEDTECH Class B	198 637		5 244			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	FIRST CAPITAL BANK	3 000	2	7 190		29.05	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	BINDURA N.C.	500		166			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	CAFCA	200	14	2 720			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	CAIRNS	1 798	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	CAPS	10 000	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	CASS SADDLE(ETF)	Portfolio	-	931 772			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	CBZ	4 597	12	52 866			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	CELSYS	50 000	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	CFI	1 000	5	5 390			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	CFX/ INTERFIN suspended	65 311	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	COLCOM (INNSCOR)	6 042	26	154 464		16.20	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	DAIRIBORD	3 000	2	5 700			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	DAWN	10 000		2			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	DELTA	243 325	21	5 462 108		6,497.76	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	ECONET	279 406	6	1 715 525			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	TN CYBERTECH/ECOCASH HOLDING	5 903		688			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	Edgars	552 927	1	294 491			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	HIPPO VALLEY LTD	3 300	8	26 957			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	FALCON GOLD	500	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	INTERFRESH	30 000	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	Lifestyle Holdings	15 000	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	MASHHOLD	10 000	2	16 875		1.36	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	MEIKLES	45 850	3	143 790		342.43	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	NAMPAK	-	1	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	NMB	20 000	5	103 000			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	OK Zimbabwe	222 754		28 958			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	OLD MUTUAL	700	6	4 116			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	PADENGA	600	16	9 587		3.96	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	PEARL (FIRST MUTUAL PROPERTIES)	1 108	1	980			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	PELHAMS	50 000	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	PG SHARES	2 500	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	PIONEER (UNIFREIGHT)	50 000	2	87 260			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	REVITUS (REITS)	375 000	1	487 500			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	RTG LTD	6 000	1	8 640	63.42		Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	SEED CO LTD	7 600	4	27 403		60.06	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	SIMBISA Brands Ltd	14 706	13	191 896		3.72	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	STAR AFRICA	1 000		25			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	TA HOLDINGS	572	-	-			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	TANGANDA HOLDINGS	112 151	1	68 412			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	TIGERE (REITS)	3 176 026	1	5 438 394			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	TRUWORTHS	30 000		1 081			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	TSL	4 700	3	12 222			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	WILLDALE	50 000		1 500			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	ZIMPAPERS	30 000		2 100			Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	ZIMRE	3 000	1	3 000			Locally Listed
Total					**15 325 574**			

EQUITIES SCHEDULE
as at 31 December 2025

SECTION B - UNQUOTED EQUITIES

Fund Name	INVESTMENT MANAGER	SECURITY /COMPANY NAME	NUMBER OF SHARES AS AT END OF YEAR	SHARE PRICE AS AT END OF YEAR	MARKET VALUE OF SHARES AS AT END OF YEAR	DIVIDENDS PER COUNTER		CATEGORY
						ZWG	USD	
					-			
					-			
					-			
					-			
					-			
					-			
Total					-			

UNIFIED COUNCILS PENSION FUND

EQUITIES SCHEDULE (USD)
as at 31 December 2025

SECTION A - QUOTED EQUITIES

Fund Name	INVESTMENT MANAGER	SECURITY /COMPANY NAME	NUMBER OF SHARES AS AT END OF YEAR	SHARE PRICE AS AT END OF YEAR	MARKET VALUE OF SHARES AS AT END OF YEAR	DIVIDENDS PER COUNTER		CATEGORY
						ZWG	USD	
Unified Councils Pension Fund	Unified Councils Pension Fund	FIRST CAPITAL BANK	3,000	0.09	270.00		Locally Listed	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	BINDURA N.C.	500	0.01	6.25		Locally Listed	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	PADENGA	600	0.60	360.00		Locally Listed	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	SIMBISA Brands Ltd	14,706	0.49	7,205.94		Locally Listed	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	Innscor	6,042	0.96	5,800.32		Locally Listed	Locally Listed
Unified Councils Pension Fund	Unified Councils Pension Fund	EDGARS	552,927	0.02	8,293.91		Locally Listed	Locally Listed
					-			
Total					**21,936.42**			

SECTION B - UNQUOTED EQUITIES

Fund Name	INVESTMENT MANAGER	SECURITY /COMPANY NAME	NUMBER OF SHARES AS AT END OF YEAR	SHARE PRICE AS AT END OF YEAR	MARKET VALUE OF SHARES AS AT END OF YEAR	DIVIDENDS PER COUNTER		CATEGORY
						ZWG	USD	
					-			
					-			
					-			
					-			
					-			
					-			
Total					-			

UNIFIED COUNCILS PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the year ended 31 December 2025

	2025			2024		
		Historical cost			Historical cost	
	Sub Account A	Sub Account B	Total	Sub Account A	Sub Account B	Total
MEMBERSHIP ACTIVITIES	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Contributions						
by members:						
(a)Normal	41 509 734	2 870 391	44 380 125	22 184 107	870 722	23 054 829
(b)Voluntary	-	-	-	-	-	-
by employers:				-		
(a)Normal	51 887 168	3 587 988	55 475 156	27 730 134	1 088 403	28 818 536
(b)Special towards member accumulations	-		-	-		-
Group life assurance premiums	10 377 434	717 598	11 095 031	5 546 027	217 681	5 763 707
Interest on contribution arears	43 714 133	1 005 674	44 719 806	10 194 666	188 449	10 383 116
Total contributions (A)	**147 488 468**	**8 181 650**	**155 670 118**	**65 654 934**	**2 365 255**	**68 020 189**
Benefits and payments						
Pensions to members	2 850 687	-	2 850 687	1 394 919	-	1 394 919
Lump sum awards on death	350 424	103 858	454 282	242 551	-	242 551
Lump sum awards on withdrawal / resignation	1 315 941	-	1 315 941	455 842	-	455 842
Lump sum awards on retirement and retrenchment	678 547	34 875	713 422	391 130	57 149	448 280
Transfers to other funds	7 510 447	-	7 510 447	6 307 327	-	6 307 327
Unpaid claims	-	-	-	-	-	-
Total benefits and payments (B)	**12 706 047**	**138 733**	**12 844 780**	**8 791 770**	**57 149**	**8 848 919**
Net membership activities (loss) / income (A-B) =C	**134 782 421**	**8 042 917**	**142 825 338**	**56 863 164**	**2 308 106**	**59 171 270**
NON-MEMBERSHIP ACTIVITIES						
Investment income						
Financial assets						
Interest income	34 872	-	34 872	202 837	-	202 837
Dividends	305 517	12 107	317 624	71 789	1 623	71 789
Unrealised fair value gains on financial assets	3 251 305	1 021 887	4 273 192	7 178 820	162 331	7 178 820
Exchange (loss) / gain on foreign exchange	(3 552 556)	(148 023)	(3 700 579)	(564 762)	211 100	(564 762)
Fair value adjustment gain on gold backed coins	461 982	-	461 982	958 272	-	958 272
Non financial assets				-		
Rental income	5 200 327	-	5 200 327	2 820 027	-	2 820 027
Money market interest receivable	149 795		149 795	-		
Fair value gain on investment property	7 233 799	1 196 194	8 429 993	193 209 455	1 128 274	194 337 729
Loss on disposal of non financial assets	-	-	-		-	-
Other income :Revaluation gain on property	-	-	-	5 315 523	-	5 315 523
Other: Interest from tenant debtors	89 368	-	89 368	276 628	-	276 628
Other:Parking bays	234 877	-	234 877	71 697	-	71 697
Other: Discounts received	-	-	-	3 080	-	3 080
Total investment income (D)	**13 409 287**	**2 082 165**	**15 491 452**	**209 543 367**	**1 503 328**	**211 046 696**

UNIFIED COUNCILS PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the year ended 31 December 2025

	2025			2024		
		Historical cost			Historical cost	
	Sub Account A ZWG	Sub Account B ZWG	Total ZWG	Sub Account A ZWG	Sub Account B ZWG	Total ZWG
Investments expenses						
Non financial assets						
Rates	819 708	34 155	853 863	409 747	17 073	426 820
Investments Custodial Fees	9,513.33		9 513	-		-
Investment fees	21 690	904	22 594	-		-
Property management fees	4 623 288	25 970	4 649 258	1 921	80	2 001
Property maintenance costs	705 247	29 385	734 632	155 536	6 481	162 016
Valuation fees	219 009	9 125	228 134	91 485	3 812	95 297
Total investment expenses (E)	**6 398 455**	**99 539**	**6 497 995**	**658 689**	**27 445**	**686 134**
Net investment income (D-E) = (F)	**7 010 831**	**1 982 625**	**8 993 457**	**208 884 678**	**1 475 883**	**210 360 561**
Other expenses						
Bank charges	1 099 366	45 807	1 145 173	592 011	24 667	616 678
Staff costs	6 966 261	290 261	7 256 521	6 062 997	252 625	6 315 622
Administration fees	3 600 449	150 019	3 750 468	3 184 264	132 678	3 316 942
Actuarial fees	215 041	8 960	224 001	212 836	8 868	221 704
Audit fees	219 421	9 143	228 563	236 327	9 847	246 174
Board expenses	1 817 409	75 725	1 893 135	1 009 959	42 082	1 052 040
Insurance and Pension Commission levies	337 186	14 049	351 236	106 443	4 435	110 878
Premium paid on life assurance	600 030	334 369	934 398	624 738	43 851	668 589
Legal fees	170 547	7 106	177 653	256 396	10 683	267 079
Depreciation of operating assets	97 633	-	97 633	32 207	-	32 207
Property, plant and equipment insurance	269 471	-	269 471	48 580	-	48 580
Rent server room			-	-	-	-
Fines and penalties	796		796	126 484	5 270	131 754
Total other expenses (G)	**15 393 610**	**935 439**	**16 329 049**	**12 493 241**	**535 006**	**13 028 247**
Net other (loss) (H)	**(15,393,610)**	**(935,439)**	**(16,329,049)**	**(12 493 241)**	**(535 006)**	**(13 028 247)**
Change in net assets excluding membership activities (F+H) = (I)	**(8 382 779)**	**1 047 187**	**(7 335 592)**	**196 391 437**	**940 877**	**197 332 314**
Net increase / decrease in net assets during the year (C+I) = J	**126 399 642**	**9 090 104**	**135 489 746**	**253 254 601**	**3 248 983**	**256 503 585**
Net assets available for benefits at beginning of year K)	**271 703 896**	**3 248 983**	**274 952 879**	**18 449 293**	**-**	**18 449 294**
Net assets available for benefits at end of year (J+K)	**398 103 539**	**12 339 087**	**410 442 626**	**271 703 896**	**3 248 983**	**274 952 879**

Preparer's Name: Mr P. Mugadza **Signature:**...

Principal Officer: Mr N. Jakaza **Signature:**... **Date:** 27/3/2026

Chairman of Trustees: Mr. T. Kohli **Signature:**.. **Date:** 27/3/2026

UNIFIED COUNCILS PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
for the year ended 31 December 2025

		Note	2025			2024		
				Historical cost			Historical cost	
			Sub Account A	Sub Account B	Total	Sub Account A	Sub Account B	Total
			ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
	ASSETS							
A	**Operating assets**							
	Property		-	-	-	5 933 655	-	5 933 655
	Motor vehicles		4 346	-	4 346	7 036	-	7 036
	Furniture and fittings		890	-	890	1 046	-	1 046
	Computer equipment		466 232	-	466 232	208 375	-	208 375
	Office equipment		131 914	-	131 914	21 286	-	21 286
	Computer software		412	-	412	824	-	824
	Total operating assets (N)	**1**	**603 793**	**-**	**603 793**	**6 172 223**	**-**	**6 172 224**
B	**Non-current investments**							
	Investment property	**2**	229 850 437	1 641 103	231 491 541	206 937 289	1 173 042	208 110 331
	Equities:					-		
	quoted	**3**	14 741 403	584 171	15 325 574	9 611 993	217 351	9 829 344
	Prescribed assets		-	-	-	-	-	-
	Government bonds		7	-	7	6	-	6
	Other prescribed assets:Digital Backed Gold coins		1 500 297	-	1 500 297	1 038 315	-	1 038 315
	Total non-current investment assets (O)		**246 092 145**	**2 225 274**	**248 317 419**	**217 587 604**	**1 390 393**	**218 977 997**
C	**Current investment assets**							
	Staff loans and mortgages		108 024	-	108 024	214 516	-	214 516
	Cash on hand and at bank	**4**	8 296 890	2 962 763	11 259 652	589 882	20 243	610 124
	Money market investments		7 946 053		7 946 053			
	Stock brokers		5 106	-	5 106	59 416	-	59 416
	Terminal benefits-ex employees		98	-	98	98	-	98
	Total current investment assets (P)		**20 334 190**	**2 962 763**	**23 296 953**	**863 911**	**20 243**	**884 154**
D	**Sundry debtors**							
	Contribution arrears		155 433 821	7 247 281	162 681 102	54 511 813	1 911 876	56 423 689
	Rental arrears		2 055 152	-	2 055 152	2 000 331	-	2 000 331
	Staff advance/Trustees advances		19 798		19 798	4 772		4 772
	Prepayments		1 189 848	-	1 189 848	-	-	-
	Total sundry debtors (Q)		**158 698 619**	**7 247 281**	**165 945 899**	**56 516 915**	**1 911 876**	**58 428 792**
	Total assets (N+O+P+Q) = R		**425 728 746**	**12 435 318**	**438 164 064**	**281 140 654**	**3 322 511**	**284 463 166**
	RESERVES AND LIABILITIES							
E	**Non-actuarial liabilities**							
	Arrear pension benefits		15 283 601	-	15 283 601	6 448 687	-	6 448 687
	Tenants deposits		639 831	-	639 831	513 833	-	513 833
	Balance brought down		**15 923 432**	**-**	**15 923 432**	**6 962 520**	**-**	**6 962 520**

UNIFIED COUNCILS PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
as at 31 December 2025

	Note	2025			2024		
			Historical cost			Historical cost	
		Sub Account A	Sub Account B	Total	Sub Account A	Sub Account B	Total
		ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
E RESERVES AND LIABILITIES (continued)							
Non-actuarial liabilities (continued)							
Balance carried down		**15 923 432**	**-**	**15 923 432**	**6 962 520**	**-**	**6 962 520**
Supplier control account		706 965	-	706 965	**12 715**	-	12 715
Real Estate creditors		8 261 327	-	8 261 327	**21 439**	-	21 439
Payroll accruals		309 763	-	309 763	**174 063**	-	174 063
Sundry payables	5	491 276	16 867	508 142	**1 341 007**	37 222	1 378 229
Lease Hire advance received		784 170		784 170	**-**		
Audit fees provision		210 371	14 540	224 911	**185 560**	7 283	192 843
Actuarial fees provision		301 675	20 851	322 526	**206 810**	8 117	214 927
Valuation provision		87 180	6 026	93 206	**69 507**	2 728	72 235
Leavepay provision		549 049	37 948	586 997	**463 138**	18 178	481 316
Total non-actuarial liabilities (S)		**27 625 208**	**96 231**	**27 721 439**	**9 436 758**	**73 528**	**9 510 287**
Net assets available for benefits at end of year (R-S) = T		**398 103 538**	**12 339 087**	**410 442 625**	**271 703 896**	**3 248 983**	**274 952 880**
F Actuarial liabilities							
Members' liabilities							
Active members		242 573 463	8 816 657	251 390 120	160 709 419	1 998 045	162 707 464
Pensioners		45 207 267	-	45 207 267	24 469 987	-	24 469 987
Deferred pensioners		-	-	-	-	-	-
Pending exits		71 740 471	63 592	71 804 063	56 131 987	-	56 131 987
Unclaimed benefits		-	-	-	-	-	-
Other: Data reserve		13 521 428		13 521 428	18 497 320	-	18 497 320
Other :Paid		-	-	-	1 017 636	-	1 017 636
Other: Paid exits shortfall (prior shortfalls)		10 394 856	88 755	10 483 611	1 703 004	-	1 703 004
Reserves				-			
Stabilisation reserve		4 456 574	1 527 126	5 983 700	3 826 577	-	3 826 577
Other reserves:Compansation reserve		10 209 479	-	10 209 479	5 347 965	-	5 347 965
Total actuarial liabiities (U)		**398 103 538**	**10 496 130**	**408 599 668**	**271 703 895**	**1 998 045**	**273 701 940**
Surplus/ Deficit (T-U)			**1 842 957**	**1 842 957**	**-**	**1 250 938**	**1 250 939**

Preparer's Name: Mr. P. Mugadza **Date:** 27/3/2026..

Principal Officer: Mr. N. Jakaza **Date:** 27/3/2026...

Chairman of Trustees: Mr. T. Kohli **Date:** 27/3/2026..