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**MINING INDUSTRY PENSION FUND  
FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

**Audit / Tax / Advisory**



**MINING INDUSTRY PENSION FUND**

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**31 December 2025**

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## MINING INDUSTRY PENSION FUND

### GENERAL INFORMATION

31 December 2025

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<b>NATURE OF ACTIVITIES:</b>	The objective of the fund is to provide pension benefits to the employees, at retirement, and beneficiaries of the employees of the Mining Industry in the event of death in service of employees.
<b>BOARD OF TRUSTEES:</b>	Mrs. Clara Sadomba (Board Chairperson) Mr. Isaac Kwesu (Employer Representative) Mr. Alex Mapako (Independent Expert) Mr. Warren Phiri (Employee Representative) Mr. Seriso Papias (Employee Representative) Mr. Berry Mbere (Employee Representative) Mr. Casper Mukobo (Employee Representative)
<b>PRINCIPAL OFFICER:</b>	Mr. A Taruvinga
<b>REGISTERED OFFICE:</b>	Mining Industry Pension Fund 4th Floor, Mining Industry Pension Fund House 5 Central Avenue <b>HARARE</b>
<b>BANKERS:</b>	<b>FBC Crown Bank Limited</b> 68 Nelson Mandela Avenue <b>Harare</b>  <b>Stanbic Bank</b> 5 <sup>th</sup> Floor Stanbic Chambers 64 Nelson Mandela Avenue <b>Harare</b>
<b>LAWYERS:</b>	<b>Gill, Godlonton &amp; Gerrans</b> 15 Natal Road / Corner East Road Belgravia Harare
<b>AUDITORS:</b>	<b>Crowe Chartered Accountants (Zimbabwe)</b> 7 Avon Rise Avondale <b>Harare</b>

## MINING INDUSTRY PENSION FUND

### TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS 31 December 2025

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The Trustees of Mining Industry 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 in 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;
- Summary of accounting policies; and
- Notes 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 43** were approved by the Trustees on 27 March 2026 and were signed on its behalf by:

  
.....  
**Principal Officer**  
A Taruvinga

  
.....  
**Chairperson**  
C Sadomba

These financial statements were prepared under the supervision of:

  
.....  
**Deputy Principal Officer – Finance and investment**  
P Nyayera

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF MINING INDUSTRY PENSION FUND**

**Opinion**

We have audited the financial statements of Mining Industry Pension Fund (“the Fund”), set out on pages 7 to 43 and comprising:

- Statement of net assets available for benefits, and statement of changes in funds for the year ended 31 December 2025;
- Statement of changes in 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

In our opinion, the financial statements present fairly the financial position of Mining Industry Pension Fund as at 31 December 2025, and the financial performance and cash flows for the year then ended in accordance with Pensions and Provident Funds Act(Chapter 24:32).

**Key audit matters**

We summarise below and next page 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
<b>Valuation of investment property</b>	
<p>The Pension Fund has property and equipment valued using revaluation model.</p> <p>The Pension Fund revalued their assets using an independent expert. Valuations by their nature involve use of judgement and estimates which involve significant unobservable inputs such as risk yields.</p> <p>The complexity and subjectivity of these estimates may result in material misstatement. The current economic environment is extremely volatile given the valuation intricacies impacting the Zimbabwean market.</p>	<p>We assessed the competence, capabilities, objectivity of the independent expert’s valuation and assessed their qualifications.</p> <p>We made enquiries to obtain an understanding of the valuation techniques and judgements adopted.</p> <p>We assessed the work performed by the independent expert in valuing non-monetary assets by performing the following.</p> <ul style="list-style-type: none"> <li>• Reviewed the valuation methods used and assessed whether they are appropriate and consistent with the reporting requirements;</li> <li>• We performed physical verification of a sample of assets to determine whether the conclusion reached by the independent expert was consistent with the actual physical condition and;</li> <li>• Evaluated the inflation adjusted financial statement disclosures for appropriateness and adequacy.</li> </ul> <p>Based on the audit evidence obtained, we concluded that valuation of investments were disclosed and calculated according to</p>

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
MINING INDUSTRY PENSION FUND**

<b>Significant Aged Contributions Receivables</b>	<b>IAS 26 – (Accounting and Reporting by Retirement Benefit Plans)</b>
<p>The Fund has significant aged contributions arrears, (<b>ZWG 592 298 233.23</b>) from Mines dating back to more than one hundred and eighty days.</p> <p>The existence of these arrears raises significant concerns about the recoverability of these amounts and the potential overstatement of assets.</p> <p>The determination of whether these arrears are recoverable requires significant judgement and estimation increasing risk of material misstatement in the financial statements.</p>	<p>Our principal audit procedures in this area involved the following:</p> <ul style="list-style-type: none"> <li>• Obtained management’s explanation for the aged contributions receivables and requested supporting documentation including contribution schedules, bank statements and correspondence with the Mines; and</li> <li>• Evaluated the assumptions used by management in their assessment of recoverability of the prepayments.</li> <li>• We were satisfied with the evidence obtained regarding the valuation, completeness, accuracy, rights and obligations of contributions receivables.</li> </ul>

**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.



## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF MINING INDUSTRY PENSION FUND

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- 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 benefits of public interest 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 14.74% of total assets, while investment property accounted for 49.41% of total assets at market value.

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

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

**27 March 2026**

**Statement of changes in net assets available for benefits**  
For the year ended 31 December

Notes	2025				2024			
	Sub Account 1	Sub Account 2	Sub Account 3	Total	Sub Account 1	Sub Account 2	Sub Account 3	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
<b>Operating activities</b>								
20	8 650	471 365 912	522 688 585	994 063 147	22 729	273 108 385	251 503 924	524 635 038
21	-	6 040 229	14 682 624	20 722 853	8132	3 167 201	2747869	5 923 202
	8 650	477 406 141	537 371 209	1 014 786 000	30 861	276 275 586	254 251 793	530 558 240
22	289 222 645	59 916 429	68 551 024	417 690 098	92 936 374	29 619 277	19 484 138	142 039 789
23	29 618 706	218 292 494	254 447 216	502 348 416	10 403 170	158 126 759	276 654 501	445 184 430
	318 841 351	278 198 923	322 998 240	920 038 514	103 339 544	187 746 036	296 138 639	587 224 219
	(318 032 701)	199 207 218	214 372 969	94 747 486	(103 308 683)	88 529 550	(41 886 846)	(56 665 379)
<b>Investing Activities</b>								
<b>Investment Income</b>								
24	510 737 920	389 188 272	115 132 169	1 015 058 361	1 023 592 073	655 774 742	340 874 522	2 020 241 337
25	231 355 543	(26 755 638)	(22 748 826)	181 851 079	1 955 807 685	283 138 849	215 155 202	2 454 101 736
26	33 554 027	38 173 936	102 003 095	173 731 058	226 473 408	13 412 694	255 172 334	495 058 436
	775 647 490	400 606 570	194 386 438	1 370 640 498	3 205 873 166	952 326 285	811 202 058	4 969 401 509
27	1,652,847	859,654	20,278	2,532,779	913,121	3,868,042	14,451	4,795,614
27	75 200 931	1 729 367	158 808	77,089 106	81 681 076	4 520 424	79 935	86,281,435
28	76 853 778	2 588 921	179 086	79 621 785	82 594 197	8 388 466	94 386	91 077 049
	698 793 712	398 017 649	194 207 352	1 291 018 713	3 123 278 969	943 937 819	811 107 672	4 878 324 460
	29 618 706	218 282 494	254 447 216	502 348 416	10 403 170	158 126 759	276 654 501	445 184 430
	379 961 011	597 224 867	408 580 321	1 385 766 199	3 019 970 286	1 032 467 369	769 220 826	4 821 658 481
	379 961 011	597 224 867	408 580 321	1 385 766 199	3 019 970 286	1 032 467 369	769 220 826	4 821 658 481
				-	(77 662 096)	(22 100 421)	(3 962 605)	(103 725 122)
	379 961 011	597 224 867	408 580 321	1 385 766 199	2 942 308 190	1 010 366 948	765 258 221	4 717 933 359
	3 433 538 436	1 149 961 186	803 258 561	5 386 758 203	491 230 246	139 594 238	38 000 360	668 824 844
	3 813 499 447	1 747 186 053	1 211 838 902	6 772 524 402	3 433 538 436	1 149 961 186	803 258 581	5 386 758 203

Preparer: P. Nyavera  
Principal Officer: A. Tarunga  
Chairperson: C. P. Sadomba

Statement of net assets available for benefits as at 31 December 2025

Notes	2025				2024			
	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG	Total ZWG	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG	Total ZWG
<b>ASSETS</b>								
<b>Non-Current Assets</b>								
8	103 561 495	13 686 015	-	117 247 510	102 541 516	14 914 440	-	117 455 956
9	2 166 218 805	486 701 870	636 659 171	3 289 579 846	2 122 951 966	338 994 563	298 042 629	2 759 989 158
10	1 477 857 192	1 089 072 011	245 967 423	2 812 896 626	961 688 397	663 554 286	50 184 482	1 675 427 164
13	794 306	69 559 390	25 286 443	95 640 139	3 969 367	32 844 856	12 464 888	49 299 111
11	74 428 305	-	121 600 676	196 028 981	86 679 757	146 237 920	88 422 570	321 340 247
	3 719 288 608	1 645 333 271	1 029 513 713	6 394 145 591	3 175 309 487	1 181 631 625	449 114 569	4 806 055 680
<b>Current Assets</b>								
12	1 272 618	-	-	1 272 618	1 712 834	-	-	1 712 834
13	42 256 212	47 061 527	38 494 593	127 812 332	62 136 359	26 816 018	45 096 195	134 048 572
14	14 770 557	56 035 800	61 058 963	131 865 320	122 863 618	7 407 987	291 686 805	421 978 410
15	-	-	-	-	-	-	-	-
16	133 799	45 536 084	86 313 384	131 983 267	1 713 913	1 207 251	13 438 301	16 359 465
	58 433 186	148 633 411	185 866 940	392 933 537	188 446 724	35 431 256	350 221 301	574 099 281
	3 881 293 289	1 807 652 697	1 215 380 653	6 904 326 638	3 466 297 727	1 231 977 321	799 335 869	5 497 610 916
<b>LIABILITIES</b>								
<b>Non-actuarial liabilities</b>								
17	66 810 830	16 172 830	21 784 434	106 766 094	22 866 829	27 242 718	312 781	50 422 328
18	( 5 211 538)	( 2 147 681)	( 28 029 590)	( 35 388 809)	( 3 853 249)	-	( 6 965 471)	( 10 818 720)
19	4 194 550	41 710 790	1 944 016	47 849 356	13 745 712	53 661 778	1 208 291	68 615 781
	-	4 730 705	7 842 890	12 573 596	-	1 111 639	1 521 687	2 633 326
	67 793 842	60 466 644	3 541 750	131 802 237	32 769 292	82 016 135	( 3 922 712)	110 852 715
	3 813 499 447	1 747 186 053	1 211 838 902	6 772 524 402	3 433 538 436	1 149 961 186	803 258 581	5 386 758 203
<b>Net Assets available for benefits at end of year</b>								
<b>Actuarial Liabilities</b>								
20.a	3 345 018 601	1 482 589 299	957 161 568	5 784 769 468	2 742 779 506	896 879 172	577 875 790	4 217 534 468
20.b	474 293 797	156 728 211	36 903 169	667 925 177	700 638 474	141 433 603	36 950 903	879 022 980
	3 819 312 398	1 639 317 510	994 064 737	6 452 694 645	3 443 417 980	1 038 312 775	614 826 693	5 096 557 448
	( 5 812 951)	107 868 543	217 774 165	319 829 757	( 9 879 544)	111 648 411	188 431 888	290 200 755

Preparer: P. Nyayera  
 Principal Officer: A. Taruvinga  
 Chairperson: C. P. Sadomba

**MINING INDUSTRY PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2025**


**23. Membership Statistics**

	2025		2024	
	In Zimbabwe	Outside Zimbabwe	In Zimbabwe	Outside Zimbabwe
1. Number of Principal Members at Beginning of Year	88 508	842	88 903	863
Number of Beneficiaries at the Beginning of the Year	1 328	156	1 330	156
<b>TOTAL</b>	<b>89 836</b>	<b>998</b>	<b>90 233</b>	<b>1 019</b>
<b>2. Principal Membership as at End of Year</b>				
(a) new entrants for the year	3 931	-	2 854	-
(b) active members <sup>1</sup>	23 452	-	24 502	-
(c) deferred pensioners	48 296	-	46 395	-
(d) pensioners <sup>2</sup>	7 920	-	7 741	-
(e) suspended pensioners <sup>3</sup>	2 119	824	2 104	842
(f) members with unclaimed benefits <sup>4</sup>	4 511	-	4 912	-
(g) transfers in <sup>5</sup>	-	-	-	-
<b>Total Membership as at End of Year</b>	<b>90 229</b>	<b>824</b>	<b>88 508</b>	<b>842</b>
<b>3. Beneficiaries as at End of Year</b>				
(a) Pensioners:				
Surviving spouse	1 049	-	1 037	-
Children	-	-	-	-
Other dependants	-	-	-	-
(b) Suspended Pensioners:				
Surviving spouse	285	159	291	156
Children	-	-	-	-
Other dependants	-	-	-	-
<b>Total Beneficiaries as at End of Year</b>	<b>1 334</b>	<b>159</b>	<b>1 328</b>	<b>156</b>
<b>4. Exits as at End of Year<sup>6</sup></b>				
(a) Transfers out <sup>7</sup>	735	-	1	-
(b) Full commutations	407	-	1 024	-
(c) Death	88	-	104	-
(d) Other	999	-	657	-
	2 229	-	1 786	-

**NOTES**

1. This figure excludes new entrants for the year<sup>1</sup>.
2. This figure excludes suspended pensioners and beneficiaries<sup>2</sup>.
3. This figure excludes suspended beneficiaries<sup>3</sup>.
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<sup>4</sup>.
5. This figure is made up of transfers in from other funds<sup>5</sup>.
6. Exits refers to members who have no residual assets on the fund<sup>6</sup>.
7. This figure is made up of transfers out to other funds<sup>7</sup>.

  
 Preparer

  
 Principal Officer

  
 Chairperson

Statement of changes in funds  
for the year ended 31 December 2025

	2025	2024
	ZWG	ZWG
	Note	
<b>Cash flows from membership activities</b>		
Cash received from contributions	725 324 350	366 764 141
Benefits paid	(324 417 855)	(103 461 222)
Cash transferred to other funds	(29 314 860)	( 229 252)
<b>Net cash flows from membership activities (V)</b>	<b>371 591 635</b>	<b>263 073 667</b>
<b>Cash flows collected from other operating activities</b>		
Other operating income	167 439 197	8 341 755
Other receipts - COMPEF contributions held by the Fund	12 573 596	2 731 157
<b>Cash paid to suppliers</b>		
(i) Actuarial fees	( 472 974)	(2646 821)
(ii) Audit fees	(488 913)	(705 379)
Administration expenses	(44 688 450)	(15 000 669)
(i) Legal fees	(2 243 091)	(959 690)
Levies and subscriptions paid	(6 644 869)	(2502 404)
<b>Cash paid to employees</b>		
(i) Staff expenses	(116 317 450)	(53 665 365)
(ii) Board expenses	(4 522 023)	(2514 035)
<b>Net cashflows (utilised in)/generated from other operating activities (W)</b>	<b>4 635 023</b>	<b>(66 921 451)</b>
<b>Cash flows from investing activities</b>		
Purchase of operating assets	(7077 768)	(204 247)
Purchase of investment property	(633 868 095)	(116 749 554)
Purchase of financial assets	(200 319 100)	(159 908 560)
Proceeds from sale of financial assets	363 536 387	-
Property expenses paid	(73 929 094)	(39 603 037)
Rent received	174 088 748	78 767 455
Dividends received	106 126 010	53 733 363
Interest received	34 255 833	20 606 204
Investment management fees paid	(1697 223)	(878 169)
Tax paid	( 835 456)	(16 529 269)
Custody fees paid	(578 594)	(208 834)
Other payments	(64 674 265)	(25 351 744)
Other investing activities - property costs recoveries from tenants	44 369 760	23 651 627
<b>Net cash flows generated from/(utilised in) investing activities (X)</b>	<b>(260 602 856)</b>	<b>(182 674 765)</b>
<b>Net cash inflow for the year (V+W+X)=Y</b>	<b>115 623 802</b>	<b>13 477 451</b>
Cash and cash equivalents at the beginning of the year	16 359 465	2 882 015
<b>Cash and cash equivalents at the end of the year</b>	<b>16</b> <b>131 983 267</b>	<b>16 359 465</b>

**MINING INDUSTRY PENSION FUND  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. ESTABLISHMENT OF THE FUND**

The Fund is registered as a self-administered fund in terms of the Pension and Provident Funds Act, 1976. The Fund was set up in 1952 through an Industrial Agreement between the Chamber of Mines Zimbabwe (COMZ) as one party representing the employers, and the Associated Mine Workers Union of Zimbabwe (AMWUZ), Mine Officials and Salaried Staff Association, collectively referred to as the Trade Unions representing employees in the mining industry, being the other party. The Agreement was later published as Statutory Instrument 771 of 1982 (Fund Rules) that was replaced by Statutory Instrument 14 of 2016 (Fund Rules), effective 5 February 2016. The registered office of the Fund is Fourth Floor MIPF House, 5 Central Avenue, Harare.

**2. CURRENCY**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Zimbabwe Gold (ZWG) for regulatory purposes, The Fund's functional currency is United States dollars (USD).

**3. BASIS OF PREPARATION**

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

**3.1 Financial Instruments**

Financial assets and financial liabilities are recognised in the Fund's statement of net assets available for benefits when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for other 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 statement of changes in 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 statement of changes in net assets available for benefits are recognised immediately in statement of net assets available for benefits.

**a. Financial Assets**

Property and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year. An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably. Property and equipment is initially measured at cost.

Subsequent to initial recognition, the Fund has opted to apply the revaluation model, whereby property and equipment are carried at a revalued amount, being their fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date.

**b. 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.

**MINING INDUSTRY PENSION FUND  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**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 other comprehensive income (FVTOCI):

- (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 net assets available for benefits (FVTPL).

Despite the foregoing, the fund may make the following irrevocable election / designation at initial recognition of a financial asset:

- 1) The fund may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met, and
- 2) The fund may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

**c. Financial Assets Designated as at FVTPL**

On initial recognition, the Fund may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTPL. Designation at FVTPL 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 FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in net assets available for benefits 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.

**d. Investment Property**

Investment property is stated initially at cost on acquisition and subsequent additions that enhance the value of the property are capitalized. Subsequent to initial recognition, investment property is stated at fair value which is determined by the trustees on the open market basis. The trustees are guided by a professional valuation carried out at least annually.

The Fund adopted the fair value model of accounting for the investment property. Investment property consists of a building held to earn rentals or for capital appreciation or both.

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**d. Impairment of financial assets**

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and

impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**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 Payables**

Accounts payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payables 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.

**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.

**3.6 Income**

Revenue is recognised at an amount that reflects the consideration to which the Fund expects to be entitled in exchange for transferring goods or services to a customer. Revenue 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**

Contribution income is brought into account from the date of registration of members on an accrual basis. Employees contribute to the fund at a rate of 7.5% of the basic salary whilst the employer contributes at a rate of 7.5% of the basic salary. The employer's contribution is split as;

- 5.0% allocated to employee's account
- 2.25% to expense reserve account
- 0.25% self-insurance reserve

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**b. Interest**

Interest income and expense presented in the statement of comprehensive income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The effective interest rate 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 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**

The Fund is the lessor on lease transactions. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in other trading income in the statement of changes in net assets available for benefits due to its operating nature. Services and management charges on the lease are recognised in the accounting period in which they are incurred. Tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease.

The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, were, at the inception of the lease, the trustees are reasonably certain that the tenant will exercise that option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the statement of changes in net assets available for benefits when the right to receive them arises.

**3.7 Expenses**

Expenses comprise of benefit payments, group life assurance premiums, investment management fees and administration fees.

**a. Benefit Payments**

<b>Exit Type</b>	<b>Plan Type</b>	<b>Benefit Description</b>	
Resignation	Defined Contribution	Members will receive accumulated contributions subject to tax.	Employer portion will be retained in the Fund and only accessible at early retirement of age 55.
Retrenchment	Defined Contribution	Members will receive total accumulated contributions plus interest.	Applicable when a member is retrenched or laid off by the employer.
Death	Defined Contribution	Beneficiaries receive total member accumulated contributions plus interest	Accessed when a member dies whilst in the service of the employer
Retirement	Defined Contribution	The retirement benefit is a third of the total accumulated contributions.	Two thirds balance of capital to secure a monthly pension. If balance of capital cannot secure a monthly pension, member takes full commutation.

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**b. Self - Insurance Reserve**

Employer's contributions at a rate of 0.25% of employee salary goes towards the self-insurance reserve.

**c. Administration Fees** Administration fees are paid by the employer to the pension fund at 2.25% of employee of the basic salary.

**d. Investment Management Fees**

Asset manager fees are paid at a rate of 0.80% of portfolio market value.

**4. 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.

**5. Use of judgements and estimates**

In preparing these financial statements, management has made judgements and estimates that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**6.1 Functional and Presentation Currency**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in note 2.2 (functional currency). The fund complied with all relevant statutory instruments and Pension and Provident Funds (Amendment) Regulations, 2020 (No.25) (Statutory Instrument 91 of 2020) in the financial statements preparation in historical cost purposes in that all foreign currency transactions during the year and balances relating to Sub Accounts 3 were translated using the Reserve Bank of Zimbabwe Interbank rate.

**6.2 Going Concern Considerations**

The Trustees have assessed the ability of the Fund to continue operating as a going concern and believe that the preparation of these financial statements on a going concern is still appropriate. However, the Trustees believe that under the current economic environment, a continuous assessment of the ability of the Fund to continue operating as a going concern will need to be performed to determine the appropriateness of the going concern assumption that has been applied in the preparation of the financial statements.

**6.3 Actuarial Valuations (Financial Reviews)**

The Trustees consult the Actuary to perform the financial review of the Fund and the Actuary credits members' allocation (accumulation) accounts at least once a year with interest at a rate generally reflecting the return earned on the assets on the Fund. The Fund earned an aggregate return of 23.37% for the year 2025 (2024:780%). The returns on each sub account were estimated below;

- Sub Account 1 - 20.30%
- Sub Account 2 – 50.0%
- Sub Account 3 – -2.12%

In view of the surplus, the Trustees approved the following interest and pension increases;

<b>Sub Account</b>	<b>Interest</b>	<b>Pension Increase</b>
Sub Account 1	19.86%	18.32%
Sub Account 2	47.76%	39.42%
Sub Account 3	0%	0%

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**6.4 Actuarial Valuation Methods and Assumptions.**

The Fund's liabilities are made up of Members' Accumulated Credits, Pensioners Capital Values and Reserves. The following assumptions were made in the current valuation to determine the Fund liabilities:

**6.4.1 Financial Assumptions**

The financial assumptions should, therefore, reflect the expected future experience but at the same time allowing for a smooth emergence of surplus as well as a stable funding position for the fund.

**6.4.2 Demographic Assumptions**

The demographic assumptions used for this valuation are listed below:

- a) Post retirement mortality for pensioners assumed pensioners to be in line with 85% of the a(55) Ultimate Mortality Rates.
- c) For post-retirement spouses' benefits, it has been assumed that each male member is married to a spouse who is five years younger at retirement and each female member is married to a spouse who is five years older at retirement.
- d) For this valuation, it was assumed that all individuals leaving the fund through normal retirement will exit at exact age 60.

**6.5 Valuation Methods**

**DC Scheme**

The amount in each active Member's Accumulated Credit Accumulated Credit Account is made up of;

- the opening Defined Contribution (DC) fund liability as at 1 January 2021, which was set equal to actuarial value of benefits earned under the previous benefit structure up to 31 December 2020, including all bonuses declared up to that date
- plus, member contributions received from 1 January 2021 to valuation date
- plus, employer contributions received over the same period
- less any benefits paid between 1 January 2021 and the valuation date,
- plus, Fund interest declared from 1 January 2021 up to valuation date

The total Accumulated Credits of all members of the Fund represent a liability of the fund.

**Pensioners Liability**

The liability for pensioners is determined using actuarial assumptions, by projecting pensions in payments over the expected future lifetimes of pensioners and contingent beneficiaries and discounting the projected payments back to present value. The main actuarial assumption allowed for include the discount rate, and the mortality (deaths) expected of pensioners and the investment return.

**Discount Rate**

The discount rate reflects the time value of money and the estimated timing of benefit payments normally determined by reference to expected long term investment return from the Fund's assets. A net discount rate of 5.69% was adopted for the valuation.

# MINING INDUSTRY PENSION FUND

## ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Interest Declaration–Method

The primary activity performed in declaring interest is to determine how investment returns and expenses will be accrued to individual Members and pensioner accounts across the period since the last valuation date so that the fund is financially sound.

#### Interest and Pension Increase Declaration Principles

Surpluses or strains should be distributed amongst members in a manner that:

- Is equitable between classes and generation of members, and
- Is consistent with the nature of the surplus or strain, and
- Ensures that the liabilities will not exceed the assets.

Any strain arising in the fund (whether from a drop in the value of the assets or an increase in expenses) will be passed on to members where appropriate, and such strain will not conflict with the reasonable benefit expectations of members. It should be noted that interest declared is not guaranteed and it is possible for Members' Accumulated Credits to be reduced if the Fund earns negative returns. However, this does not apply to pensions in payment, which cannot be reduced once pension increases are applied and are, in effect, guaranteed payments. All surpluses and strains recognized throughout the year have been apportioned as follows:

- Investment returns are equitably and appropriately apportioned.
- Pensioners interest cost (due to time value of money) on pensioner liabilities is charged to the pensioners.
- Pensioners' experience cost (from actual experience differing from valuation assumptions) is charged to the pensioners.
- Changes to the pensioners' valuation method /basis (if any) are charged to pensioners.
- Pension increases can only be awarded if there is a sustainable Pensioners' surplus or positive reserve account
- Any costs associated with the additional death benefit are charged to the additional death benefit reserve.
- Administration expenses shortfalls are charged to the general reserve.

The interest to be declared to members' Accumulated Credits will be derived from the value of the year end Accumulated Credit surplus or deficit, such that there will not be an Accumulated Credit surplus or deficit after declaration of interest.

The next financial review of the Fund will be done for the financial period to 31 December 2026.

#### 6. Financial Instruments and Risk Management Objectives

The Fund's principal financial liabilities other than actuarial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Fund's operations. The Fund's principal financial assets include trade receivables, cash and short-term deposits that arise directly from its operations. The Fund also holds investments in debt and equity instruments. The Fund is exposed to market risk, credit risk and liquidity risk. Fund management oversees the management of these risks and is supported by the Audit, Risk and Compliance (ARC) Committee and the Finance and Investments Committee which advise on financial risks and the appropriate financial risk governance framework for the Fund. The ARC Committee provides assurance that the Fund's financial risks are identified, measured and managed in accordance with the Fund's policies and risk objectives. It is the Fund's policy that no trade in derivatives shall be undertaken. The Board of Trustees reviews and agrees policies for managing these risks, which are summarised below:

##### Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, deposits, debt and equity investments.

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**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is exposed to interest rate risk from interest bearing instruments, the Fund's income and operating cash flows are substantially independent of changes in the market interest rates. The Fund's assets are managed by experienced asset managers who forecast any adverse effects of interest rate changes, monitor interest rate movements and proactive measures are implemented.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Fund's exposure to the risk of changes in foreign exchange rates primarily relates to the Fund's foreign currency denominated income, investments in foreign listed equities, bonds and equities denominated in foreign currency.,

**Commodity Price Risk**

The Fund is affected by the price volatility of certain commodities. The Fund is invested in gold coins and is exposed to changes in the price of gold. The Fund holds the gold coins as a store of value.

**Equity Price Risk**

The Fund's listed and unlisted equities investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Fund manages the equity price risk through diversification and placing limits on individual counters and total equity instruments. Reports on equities portfolio are reviewed by the Investments Committee on a quarterly basis and the Board of Trustees reviews and approves all equity investment decisions. In addition, the equities portfolio limit is informed by the IPEC Investments Guidelines.

**Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Fund is exposed to credit risk from its operating activities (primarily contributions and rent receivables) and other financial instruments.

**Inflation Risk**

This is the risk of reduced purchasing power due to investment returns failing to keep up with inflation. This is mitigated by investing in real assets such as equities and properties which are expected to provide real returns in the long term.

**Expense Risk**

The Fund's administration expenses are funded from a fee on assets under sub account 1 and employer contributions for sub account 2 and 3. There is a risk that the level expenses may exceed the expenses reserve funding or contributions collections maybe inadequate to cover the expenses leading to high charges on members accounts. The administration expenses are regularly monitored to ensure the expenses do not exceed the expense reserve funding.

**7. Investment Strategy**

The Pension Fund's investment strategy aims to balance risk and return, ensuring growth and long-term sustainability to pay enhanced benefits to

**Investment Objectives**

- Achieve a return of 5% above annual inflation
- Maintain a diversified portfolio
- Manage risk through asset allocation and hedging
- Achieve minimum of 10% annual growth on investments portfolio

**Asset Allocation**

Asset Allocation is informed by the IPEC investments Guideline. As at 31 December the asset allocation was as below;

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<b>Asset Class</b>	<b>Target Allocation</b>	<b>Status as at 31 December 2025</b>	<b>Status as at 31 December 2024</b>
Prescribed Assets	40%	14.74%	19.12%
Bond/Stocks	40%	2.94%	1.91%
Property	40%	49.41%	44.66%
Local Listed Equity	60%	36.31%	28.07%
Foreign Investments	15%	2.95%	0.95%
Unquoted Shares /Alternatives	15%	4.36%	1.63%
Money Market and Cash	20%	3.96%	2.12%
Other	5%	1.94%	1.54%

**8. Related parties**

Parties are related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

**9. Subsequent events**

Subsequent events are events that occur after the Fund's year-end period but before the release of the financial statements. Subsequent events can be adjusting or non-adjusting. Adjusting events are those that provide evidence of conditions existing at the end of the reporting period where-as non-adjusting events are indicative of conditions arising after the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Investment Property

	2025		2024	
	Book Value ZWG	Market Value ZWG	Book Value ZWG	Market Value ZWG
<b>OFFICE BUILDINGS</b>				
Bloomfield- Stand 439 and 440 Beitbridge Township	25 565 009	25 565 009	25 746 903	25 746 903
Bulawayo Exchange Building Stand 81 Bulawayo Township	45 336 322	45 336 322	40 529 444	40 529 444
Nkabazwe Centre- Stand 388 Gwelo Township	26 526 295	26 526 295	25 772 702	25 772 702
Angwa City- Stand 17594 Harare Township	391 113 458	391 113 458	378 413 530	378 413 530
CBH- Stand 3265B Salisbury Township Mbuya Nehanda	52 429 053	52 429 053	50 926 239	50 926 239
Cecil House- Stand 14702 Salisbury Township	22 499 286	22 499 286	21 619 143	21 619 143
Customs House- Stand 2401 Salisbury Township	48 557 928	48 557 928	49 481 523	49 481 523
Kuwana House- Stand 858 Salisbury Township	87 477 017	87 477 017	90 759 123	90 759 123
Michael- House Stand 870 Salisbury Township	88 334 380	88 334 380	83 664 536	83 664 536
Stewart/ Robert House Stand 14973 Salisbury Township	57 936 961	57 936 961	54 641 223	54 641 223
Takura House- Stand 16908 Harare Township	208 209 330	208 209 330	211 057 529	211 057 529
Tafara House- Stands 805A & 808 Salisbury Township	31 254 782	31 254 782	30 571 223	30 571 223
Baobab Shopping Centre- Stand 681 Wankie Township	-	-	13 802 198	13 802 198
Wigley House- Stand 145 Fort Victoria Township	26 708 160	26 708 160	26 185 478	26 185 478
Nhungamili Centre - Lot 1 of Stand 1 Plumtree Township	17 121 281	17 121 281	16 149 861	16 149 861
Phumula Centre- Stands 317, 318, 319 Victoria Falls	84 749 043	84 749 043	76 492 553	76 492 553
	<b>1 213 818 304</b>	<b>1 213 818 304</b>	<b>1 195 813 204</b>	<b>1 195 813 204</b>
<b>RETAIL BUILDINGS</b>				
Entumbane Centre- Stand 330109 Bulawayo Township	92 699 138	92 699 138	85 857 408	85 857 408
Lynberg-OK- Stand 15530 Bulawayo Township	15 250 671	15 250 671	13 776 399	13 776 399
Tshaka Centre- Stand 274 Bulawayo Township	17 926 683	17 926 683	17 052 809	17 052 809
TM Chinhoyi- Stand 5379-81 Chinhoyi Township	21 174 271	21 174 271	20 716 196	20 716 196
Kaguvi House- Stands 24 & 25 Salisbury Township	35 463 656	35 463 656	33 744 438	33 744 438
Powersales Kariba- Stand 1776 Nyamhunga Township	4 494 661	4 494 661	4 205 156	4 205 156
Topics Kwekwe- Remainder of Stand 2739 Que Que Township	18 056 587	18 056 587	11 325 542	11 325 542
Mawuya Centre- Stands 6 & 7 Mt Darwin Township	9 093 245	9 093 245	8 436 110	8 436 110
Topics Mutare- Stand 469A Umtali Township	33 982 756	33 982 756	21 722 337	21 722 337
Phikelela Centre- Stand 315 Victoria Falls Township	17 303 146	17 303 146	15 943 473	15 943 473
Edgars Zvishavane- R/E of Stand 9 Shabani Township and S/D	45 258 379	45 258 379	41 174 406	41 174 406
TM Zvishavane- Stand 1165 Zvishavane Township	22 551 248	22 551 248	21 361 158	21 361 158
Stand 758 Selukwe Township - Shurugwi	123 538 229	123 538 229	132 681 686	132 681 686
	<b>456 792 667</b>	<b>456 792 667</b>	<b>427 997 115</b>	<b>427 997 115</b>
<b>INDUSTRIAL BUILDINGS</b>				
Datlabs- Stand 13832 Bulawayo Township	30 111 631	30 111 631	28 765 328	28 765 328
Venture Building- Stand 5104 Bulawayo Township	4 208 873	4 208 873	3 998 768	3 998 768
IPH-Proplastics Lot 6 of Block Y of Ardbennie	27 019 928	27 019 928	25 230 933	25 230 933
Adam Bede- Stand 10481A Salisbury Township,	15 302 632	15 302 632	15 195 317	15 195 317
Blumberg- Stand 3358B Salisbury Township known as	46 531 434	46 531 434	51 597 000	51 597 000
Load Engineering- Remainder of Stand 49 Willowvale Township	65 497 345	65 497 345	63 206 325	63 206 325
Montague Complex- Stand 11082 Salisbury Township	35 333 752	35 333 752	34 079 819	34 079 819
Steven Drive Msasa- Stand 68 Beverley West	59 158 054	59 158 054	56 988 887	56 988 887
Spar Firtree- Stand 12683 Salisbury Township of Salisbury	39 386 741	39 386 741	40 993 817	40 993 817
Fazak Centre Woodlands- Stand 16459 Bulawayo Township	47 440 758	47 440 758	44 502 413	44 502 413
Stand 94 Beverley East of Beverley East-Mutare Road	13 743 790	13 743 790	13 054 041	13 054 041
Nissan- Stand 109 Beverley West Township	29 592 017	29 592 017	28 920 119	28 920 119
Jaggers Masvingo- Stand 7448 Masvingo Township	15 952 150	15 952 150	14 988 929	14 988 929
	<b>429 279 106</b>	<b>429 279 106</b>	<b>421 521 692</b>	<b>421 521 692</b>
<b>RESIDENTIAL BUILDINGS</b>				
ZB Manager's House - Stand 226 Beitbridge Township	1 558 842	1 558 842	1 418 918	1 418 918
25 Gaynor- Stand 392 Colne Valley Township 22 of Reitfontein	10 002 570	10 002 570	9 287 460	9 287 460
Flat No. 40 Borrowdale Brooke Village	6 235 368	6 235 368	5 933 655	5 933 655
Flat No. 41 Borrowdale Brooke Village	6 235 368	6 235 368	5 933 655	5 933 655
Flat No. 42 Borrowdale Brooke Village	6 235 368	6 235 368	5 933 655	5 933 655
Share No. 1 Ambrose Place, Josiah Chinamano Avenue	4 286 816	4 286 816	3 998 768	3 998 768
Share No. 2 Ambrose Place, Josiah Chinamano Avenue	4 286 816	4 286 816	3 998 768	3 998 768
Share No. 4 Ambrose Place, Josiah Chinamano Avenue	4 286 816	4 286 816	3 998 768	3 998 768
Share No. 6 Ambrose Place, Josiah Chinamano Avenue	4 286 816	4 286 816	3 998 768	3 998 768
Flat No. 2 Buckingham Place, Sixth Street/ Josiah Chinamano	6 235 368	6 235 368	5 675 670	5 675 670
Stand 14565 -Madokero Estate, Apartment E1	2 338 263	2 338 263	2 192 873	2 192 873
Stand 14565 -Madokero Estate, Apartment E2	2 338 263	2 338 263	2 192 873	2 192 873
Stand 14565 -Madokero Estate, Apartment E3	2 338 263	2 338 263	2 192 873	2 192 873
Stand 14565 -Madokero Estate, Apartment E4	2 338 263	2 338 263	2 192 873	2 192 873
Stand 14565 -Madokero Estate, Apartment E5	2 598 070	2 598 070	2 450 858	2 450 858
Stand 14565 -Madokero Estate, Apartment F1	2 598 070	2 598 070	2 450 858	2 450 858
Stand 14565 -Madokero Estate, Apartment F2	2 338 263	2 338 263	2 192 873	2 192 873
Stand 14565 -Madokero Estate, Apartment F3	2 338 263	2 338 263	2 192 873	2 192 873
Stand 14565 -Madokero Estate, Apartment F4	2 338 263	2 338 263	2 192 873	2 192 873
	<b>75 214 127</b>	<b>75 214 127</b>	<b>70 429 905</b>	<b>70 429 905</b>
<b>Total</b>	<b>2 175 104 204</b>	<b>2 175 104 204</b>	<b>2 115 761 915</b>	<b>2 115 761 915</b>

MINING INDUSTRY PENSION FUND  
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9. Investment Property (Cont.)

	2025		2024	
	Book Value ZWG	Market Value ZWG	Book Value ZWG	Market Value ZWG
<b>UNDEVELOPED STANDS</b>				
R/E of Stand 484 Gwelo Township	3 195 626	3 195 626	2 863 634	2 863 634
38 Cosham Road- Stand 383 Borrowdale Township 25 of Stand,	4 390 738	4 390 738	3 947 171	3 947 171
Golden Triangle- Stand 18112 Salisbury Township Lands	8 937 361	8 937 361	8 874 684	8 874 684
Lot 5 of Johnston-4,1497 Hectares-Olympia Farm Mt Pleasant	23 719 041	23 719 041	21 412 755	21 412 755
Lot 6 of Johnston-3,9036 Hectares-Olympia Farm Mt Pleasant	22 318 760	22 318 760	20 148 629	20 148 629
Stand 19701 Harare Township along Cumberland Road	20 005 139	20 005 139	14 189 175	14 189 175
Stand 7054 Kwekwe Township of Stand 2739 Que Que	3 117 684	3 117 684	3 095 820	3 095 820
Stand 2839 Ruwa Township of Thornicroft	7 534 403	7 534 403	6 991 394	6 991 394
Stand 2840 Ruwa Township of Thornicroft	6 910 866	6 910 866	6 449 625	6 449 625
Stand 2841 Ruwa Township of Thornicroft	6 469 194	6 469 194	5 882 058	5 882 058
Stand 19986 Dandaro-Borrowdale	63 834 580	63 834 580	58 124 021	58 124 021
Stand 19998 Dandaro-Borrowdale	73 603 323	73 603 323	66 998 705	66 998 705
Stand 18603 Whitwell-Borrowdale	73 889 111	73 889 111	69 862 338	69 862 338
Shurugwi Stands (156 x 400 m <sup>2</sup> ) **	40 529 892	40 529 892	32 196 528	32 196 528
Shurugwi Stands (64 x 2000 m <sup>2</sup> ) **	59 859 533	59 859 533	49 533 120	49 533 120
Stand 12356 Dulibadzimu Township	233 826	233 826	193 489	193 489
Stand 12378 Dulibadzimu Township	233 826	233 826	-	-
Stand 12863 Dulibadzimu Township	233 826	233 826	-	-
Lodge Stand Mhandamabwe, Chivi	1 039 228	1 039 228	1 031 940	1 031 940
Stand 416 Gutu Township	4 052 989	4 052 989	4 024 566	4 024 566
Zvishavane Stands 1276-1292 Kandodo Township	13 535 945	13 535 945	12 718 661	12 718 661
	<b>437 644 892</b>	<b>437 644 892</b>	<b>388 538 309</b>	<b>388 538 309</b>
<b>STANDS UNDER DEVELOPMENT</b>				
Stands 4096-4101 Gokwe Township	72 538 114	72 538 114	19 245 681	19 245 681
Stand 5396 Chinhoyi Township	405 065 094	405 065 094	236 443 253	236 443 253
	<b>477 603 208</b>	<b>477 603 208</b>	<b>255 688 934</b>	<b>255 688 934</b>
<b>HOTELS</b>				
Lot 2, Lot 3 and the Remaining Extent of Lot 183 Highlands Estate Estate known as Highlands House, no 63 Ridgeway North Highlands House Hotel, Highlands, Harare	186 463 484	186 463 484	-	-
<b>Total</b>	<b>3 276 815 788</b>	<b>3 276 815 788</b>	<b>2 759 989 158</b>	<b>2 759 989 158</b>
Highlands House FFE	12 764 058	12 764 058	-	-
	<b>3 289 579 846</b>	<b>3 289 579 846</b>	<b>2 759 989 158</b>	<b>2 759 989 158</b>
			<b>Historical cost</b>	
			<b>2025</b>	<b>2024</b>
Opening Carrying Amount			ZWG	ZWG
Fair Value Adjustment & Additions			2 759 989 158	223 347 079
Closing Carrying Amount			516 826 630	2 536 642 079
Highlands House FFE			<b>3 276 815 788</b>	<b>2 759 989 158</b>
			12 764 058	-
			<b>3 289 579 846</b>	<b>2 759 989 158</b>

MINING INDUSTRY PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Property		Motor vehicles		Furniture and fittings		Office equipment		Computer systems and hardware		Other: Utensils		Total	
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
<b>8 Property and equipment</b>														
Balance as at 1 January 2024	13 362 819	70 269	2 373	5 729	36 518	414	13 478 122							
Cost	13 362 819	70 269	2 373	6 433	44 825	414	13 487 133							
Accumulated depreciation				( 704)	( 8 307)									( 9 011)
Additions			31 305	29 334	207 971	6 879	275 489							
Depreciation charge				( 904)	1 184		280							
Revaluation Surplus/(Deficit)			658 495	568 716	7 271 589		103 702 063							
Translation Differences - Cost	81 058 559	14 144 704												
Translation Differences - Depreciation														
<b>Balance as at 31 December 2024</b>	<b>94 421 378</b>	<b>14 214 973</b>	<b>692 174</b>	<b>602 875</b>	<b>7 517 262</b>	<b>7 293</b>	<b>117 455 956</b>							
Cost	94 421 378	14 214 973	692 174	604 483	7 524 385	7 293	117 464 686							
Accumulated depreciation				( 1 608)	( 7 123)		( 8 730)							
Additions		3 375 756	85 306	55 603	744 805	8 910	4 270 380							
Disposal		(2 321 865)			( 97 141)		(2 419 006)							
Accumulated depreciation written off		224 447			716		2 691 788							
Transfers to other category	2 466 625													
Charge for year	(2 466 625)	(2 466 479)	( 134 500)	( 109 380)	( 1 385 758)		(6 562 742)							
Revaluation Surplus/(Deficit)	1 811 135						1 811 135							
Translation Differences - Cost														
Translation Differences - Depreciation														
<b>Balance as at 31 December 2025</b>	<b>96 232 513</b>	<b>13 026 832</b>	<b>642 980</b>	<b>549 098</b>	<b>6 779 884</b>	<b>16 203</b>	<b>117 247 510</b>							
Cost	96 232 513	15 268 864	777 480	660 086	8 172 049	16 203	121 127 195							
Accumulated depreciation		(2 242 032)	( 134 500)	( 110 988)	( 1 392 165)		(3 879 685)							

MINING INDUSTRY PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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10.1 Financial Assets at Fair value through statement of changes in net assets available for benefits - Local Equity

Ordinary Quoted Shares

Counter	Consolidated Book Value ZWG	Consolidated Market Value ZWG	Consolidated Number of Shares ZWG
<b>AGRO-INDUSTRY</b>			
BAT	9 639 161	9 639 161	98 984
HIPPO	27 440 502	27 440 502	3 359 198
SEEDCO	42 481 517	42 481 517	11 782 012
TANGANDA	56 046	56 046	91 878
PADENGA	224 693 603	224 693 603	14 535 263
SEEDCO INTERNATIONAL	52 411 881	52 411 881	8 926 279
<b>SUB TOTAL</b>	<b>356 722 710</b>	<b>356 722 710</b>	<b>38 793 614</b>
<b>BEVERAGES</b>			
AFDIS	52 979 834	52 979 834	5 893 524
DELTA	412 401 091	412 401 091	19 921 122
<b>SUB TOTAL</b>	<b>465 380 925</b>	<b>465 380 925</b>	<b>25 814 646</b>
<b>BUILDING &amp; ALLIED INDUSTRIES</b>			
MASIMBA HOLDINGS	1 109 999	1 109 999	457 257
PROPLASTICS	1 031 412	1 031 412	941 841
THZ-TURNAL	-	-	-
PPC	99 818 091	99 818 091	11 419 261
<b>SUB TOTAL</b>	<b>101 959 502</b>	<b>101 959 502</b>	<b>12 818 359</b>
<b>CONGLOMERATES</b>			
MEIKLES AFRICA	20 002	20 002	6 378
STAR AFRICA	189 989	189 989	7 569 274
TSL	42 145 937	42 145 937	16 206 859
INNSCOR	560 711 891	560 711 891	22 539 804
SIMBISA	272 101 684	272 101 684	21 183 705
AXIA CORPORATION LIMITED	47 249 421	47 249 421	18 186 354
<b>SUB TOTAL</b>	<b>922 418 924</b>	<b>922 418 924</b>	<b>85 692 374</b>
<b>FINANCIAL INSTITUTIONS</b>			
CBZ	3 761 880	3 761 880	327 120
FIRST CAPITAL BANK	39 899 194	39 899 194	17 025 769
<b>SUB TOTAL</b>	<b>43 661 074</b>	<b>43 661 074</b>	<b>17 352 889</b>
<b>ENGINEERING</b>			
ZIMFLOW	2 033 269	2 033 269	1 820 017
<b>SUB TOTAL</b>	<b>2 033 269</b>	<b>2 033 269</b>	<b>1 820 017</b>
<b>FOOD PRODUCE</b>			
DAIRIBOARD	37 046 259	37 046 259	19 498 031
<b>SUB TOTAL</b>	<b>37 046 259</b>	<b>37 046 259</b>	<b>19 498 031</b>
<b>PROPERTIES</b>			
MASH HOLDINGS	5 596 397	5 596 397	3 356 160
PEARL-FMP	744 566	744 566	842 073
ZHL-ZIMRE	1 113 427	1 113 427	1 062 021
TIGERE REIT	61 815	61 815	78 571
<b>SUB TOTAL</b>	<b>7 516 204</b>	<b>7 516 204</b>	<b>5 338 825</b>
<b>RETAIL AND WHOLESALE</b>			
OK ZIMBABWE	5 021 046	5 021 046	38 623 137
EDGARS	909 984	909 984	1 522 842
<b>SUB TOTAL</b>	<b>5 931 030</b>	<b>5 931 030</b>	<b>40 145 979</b>
<b>TELECOMMUNICATIONS</b>			
ECONET	187 085 653	187 085 653	30 470 244
ECOCASH	277 810	277 810	2 384 590
<b>SUB TOTAL</b>	<b>187 363 462</b>	<b>187 363 462</b>	<b>32 854 834</b>
<b>INSURANCE</b>			
OLD MUTUAL	54 908 282	54 908 282	2 356 634
<b>SUB TOTAL</b>	<b>54 908 282</b>	<b>54 908 282</b>	<b>2 356 634</b>
<b>MINING SECTOR</b>			
CALEDONIA	232 903 793	232 903 793	224 674
<b>SUB TOTAL</b>	<b>232 903 793</b>	<b>232 903 793</b>	<b>224 674</b>
<b>TOTAL EQUITIES</b>	<b>2 417 845 434</b>	<b>2 417 845 434</b>	<b>282 710 876</b>

MINING INDUSTRY PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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10.2 Financial Assets at Fair value through statement of changes in net assets available for benefits - Foreign Equity

Counter	2025		2024		Number of Shares
	Book Value ZWG	Market Value ZWG	Book Value ZWG	Market Value ZWG	
EASTERN AND SOUTHERN AFRICAN TRADE FUND (ESATF)	136 363 969	136 363 969	-	-	34 781
QUILTER	27 351 497	27 351 497	20 993 192	20 993 192	427 318
NEDBANK	32 942 961	32 942 961	29 814 824	29 814 824	79 122
<b>TOTAL</b>	<b>196 658 428</b>	<b>196 658 428</b>	<b>50 808 016</b>	<b>50 808 016</b>	<b>541 221</b>

10.3 Financial Assets at Fair Value - Unquoted Equity

	2025		2024		Number of Shares
	Book Value USD	Market Value USD	Book Value USD	Market Value USD	
OMZIL	9 053 695	9 053 695	10 008 336	10 008 336	1 539 744
NATIONAL FOODS HOLDINGS	12 136 628	12 136 628	-	-	244 576
TWIRLTON	55 627 221	55 627 221	31 493 642	31 493 642	37
NEW COPORATE SEVEN	77 187 582	77 187 582	45 533 321	45 533 321	48
<b>TOTAL</b>	<b>154 005 126</b>	<b>154 005 126</b>	<b>87 035 299</b>	<b>87 035 299</b>	<b>1 784 405</b>

10.4 Financial Assets at Fair - Gold Coins

	2025		2024		Number of Coins
	Book Value USD	Market Value	Book Value USD	Market Value	
MOSIOA TUNYA GOLD COINS	10 604 566	10 604 566	6 290 200	6 290 200	89
<b>TOTAL</b>	<b>10 604 566</b>	<b>10 604 566</b>	<b>6 290 200</b>	<b>6 290 200</b>	<b>89</b>

10.5 Financial Assets at Fair Value - Guaranteed Fund

	2025		2024	
	Book Value USD	Market Value	Book Value USD	Market Value
OLD MUTUAL GUARANTEED FUND	33 783 072	33 783 072	32 668 582	32 668 582
<b>TOTAL</b>	<b>33 783 072</b>	<b>33 783 072</b>	<b>32 668 582</b>	<b>32 668 582</b>

Financial Assets at Fair Value

Financial Assets at Fair Value - Local Equity	-	-	-	-	1 498 625 067
Financial Assets at Fair Value - Foreign Equity	-	2 417 845 434	-	-	50 808 016
Financial Assets at Fair Value - Unquoted Equity	-	196 658 428	-	-	87 035 299
Financial Assets at Fair Value - Gold Coins	-	154 005 126	-	-	6 290 200
Financial Assets at Fair Value - Guaranteed Fund	-	10 604 566	-	-	32 668 582
<b>TOTAL</b>	<b>-</b>	<b>2 812 896 626</b>	<b>-</b>	<b>-</b>	<b>1 675 427 164</b>

MINING INDUSTRY PENSION FUND  
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11. Financial Assets held at Amortised Cost

Name of Asset	Interest Rate	Asset Manager	Maturity Date	2025 ZWG
Harava Solar Project	8.50%	Invest Solar Africa	12/5/2030	164 746 550
Less impairment loss				(164 746 550)
Karo Platinum Project Bond	11.00%	Karo Mining Holdings	1/12/2028	25 980 700
HEKA Infrastructure Bond	15.00%	Exodus & Company	9/11/2027	45 466 225
Caledonia Loan Note Instrument	9.50%	Caledonia Holdings Limited	11/4/2027	101 613 220
RBZ Treasury Bills	0.00%	Government	7/7/2028	22 968 835
<b>TOTAL</b>				<b>196 028 981</b>

Name of Asset	Interest Rate	Asset Manager	Maturity Date	2024 ZWG
Harava Solar Project	8.50%	Invest Solar Africa	12/5/2030	146 237 920
Karo Platinum Project Bond	11.00%	Karo Mining Holdings	1/12/2028	25 013 502
HEKA Infrastructure Bond	15.00%	Exodus & Company	9/11/2027	25 315 367
Caledonia Loan Note Instrument	9.50%	Caledonia Holdings Limited	11/4/2027	101 965 701
RBZ Treasury Bills	0.00%	Government	7/7/2028	22 807 757
<b>TOTAL</b>				<b>321 340 247</b>

	2025			2024			Total ZWG	Sub Account 3 ZWG	Sub Account 3 ZWG	Total ZWG
	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG				
<b>12 Inventories</b>										
(a) Stores	145 792	-	-	268 131	-	-	145 792	-	-	268 131
(b) Fuel coupon	160 184	-	-	643 406	-	-	160 184	-	-	643 406
(c) Stationery	966 642	-	-	801 297	-	-	966 642	-	-	801 297
	1 272 618	-	-	1 712 834	-	-	1 272 618	-	-	1 712 834
<b>13 Accounts receivables</b>										
(a) Contribution arrears										
(i) Contributions debtors	976	183 313 054	408 984 204	976	105 144 583	281 049 881	592 298 234	281 049 881	386 195 440	386 195 440
(ii) Interest debtors	56 510	85 408 534	57 367 394	47 860	21 413 280	17 155 956	142 832 438	17 155 956	38 617 096	38 617 096
Allowance for credit losses - contribution debtors	( 57 486)	(247 218 906)	(462 860 091)	( 48 836)	(120 482 894)	(271 533 521)	(710 136 483)	(271 533 521)	(392 065 251)	(392 065 251)
	( )	21 502 682	3 491 507	-	6 074 969	26 672 316	24 994 189	26 672 316	32 747 285	32 747 285
(b) Rental arrears										
(i) Rent debtors	78 311 911	1 874 645	-	61 549 646	2 916 889	-	80 186 556	-	-	64 466 535
(ii) Tenants deposits	(1 215 027)	( 8 172)	( 1 203 966)	( 8 679 592)	-	-	(13 327 165)	-	-	(8 679 592)
(iii) Operational costs debtors	26 879 310	3 212 353	-	18 064 146	1 687 328	-	30 091 663	-	-	19 751 474
(iv) Provision for impairment - rental debtors	(91 226 594)	(4 279 297)	-	(59 162 446)	(3 732 729)	-	(95 505 891)	-	-	(62 895 175)
	1 849 600	799 529	(1 203 966)	11 771 754	871 488	-	1 445 163	871 488	-	12 643 242
(b) Loans and Receivables										
Staff Loans and Mortgages	791 772	25 582 197	-	3 986 833	21 678 083	-	26 373 969	21 678 083	-	25 664 916
MIPF Assisted Mortgage Scheme	2 534	43 977 193	25 286 443	2 534	11 166 773	12 464 888	69 266 170	12 464 888	23 634 195	23 634 195
	794 306	69 559 390	25 286 443	3 989 367	32 844 856	12 464 888	95 640 139	32 844 856	49 299 111	49 299 111
(c) Other Receivables										
Staff debtors	-	11 346 899	2 462 530	-	12 697 578	2 331 670	13 809 429	12 697 578	2 331 670	15 029 248
Accrued income	2 143 890	2 336 083	4 982 738	1 649 979	2 232 496	5 374 126	9 462 711	2 232 496	5 374 126	9 256 601
Inter-sub account balances	31 166 971	-	-	45 898 127	-	-	31 166 971	-	-	45 898 127
Other Debtors	7 095 751	540 870	28 761 784	2 816 499	461 034	-	36 398 405	461 034	-	3 277 533
Prepayments	-	10 535 464	-	-	4 478 453	10 718 083	10 535 464	4 478 453	10 718 083	15 196 536
	40 406 612	24 759 316	36 207 052	50 364 605	19 869 561	18 423 879	101 372 980	19 869 561	18 423 879	88 668 045
	43 050 518	116 620 917	63 781 036	66 125 726	59 660 874	57 561 083	223 452 471	59 660 874	57 561 083	183 347 683

MINING INDUSTRY PENSION FUND  
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12.1 Financial Assets at Fair Value - Local Equity (2024)  
Ordinary Quoted Shares

Counter	Consolidated Book Value ZWG	Consolidated Market Value ZWG	Consolidated Number of Shares
<b>AGRO-INDUSTRY</b>			
BAT	7 954 354	7 954 354	98 984
HIPPO	29 454 244	29 454 244	3 771 350
SEEDCO	33 587 974	33 587 974	12 928 098
TANGANDA	230 246	230 246	91 878
PADENGA	71 135 220	71 135 220	14 535 263
SEEDCO INTERNATIONAL	55 636 761	55 636 761	8 926 279
<b>SUB TOTAL</b>	<b>197 998 799</b>	<b>197 998 799</b>	<b>40 351 852</b>
<b>BEVERAGES</b>			
AFDIS	40 724 251	40 724 251	5 893 524
DELTA	305 082 787	305 082 787	21 791 472
<b>SUB TOTAL</b>	<b>345 807 038</b>	<b>345 807 038</b>	<b>27 684 996</b>
<b>BUILDING &amp; ALLIED INDUSTRIES</b>			
MASIMBA HOLDINGS	1 371 771	1 371 771	457 257
PROPLASTICS	1 395 337	1 395 337	941 841
THZ-TURNAL	-	-	-
PPC	80 370 658	80 370 658	11 379 861
<b>SUB TOTAL</b>	<b>83 137 766</b>	<b>83 137 766</b>	<b>12 778 959</b>
<b>CONGLOMERATES</b>			
MEIKLES AFRICA	35 079	35 079	6 380
STAR AFRICA	151 385	151 385	7 569 274
TSL	40 464 744	40 464 744	18 206 859
INNSCOR	258 213 885	258 213 885	21 524 456
SIMBISA	196 196 305	196 196 305	21 183 705
AXIA CORPORATION LIMITED	41 287 898	41 287 898	18 186 354
<b>SUB TOTAL</b>	<b>536 349 296</b>	<b>536 349 296</b>	<b>86 677 028</b>
<b>FINANCIAL INSTITUTIONS</b>			
CBZ	2 793 670	2 793 670	327 120
FIRST CAPITAL BANK	19 194 757	19 194 757	17 025 769
<b>SUB TOTAL</b>	<b>21 988 427</b>	<b>21 988 427</b>	<b>17 352 889</b>
<b>ENGINEERING</b>			
ZIMFLOW	563 445	563 445	1 820 017
<b>SUB TOTAL</b>	<b>563 445</b>	<b>563 445</b>	<b>1 820 017</b>
<b>FOOD PRODUCE</b>			
DAIRIBOARD	43 675 589	43 675 589	19 498 031
NATIONAL FOODS	11 041 964	11 041 964	244 576
<b>SUB TOTAL</b>	<b>54 717 553</b>	<b>54 717 553</b>	<b>19 742 607</b>
<b>PROPERTIES</b>			
MASH HOLDINGS	7 047 936	7 047 936	3 356 160
PEARL-FMP	1 036 592	1 036 592	842 073
ZHL-ZIMRE	146 938	146 938	1 084 412
TIGERE REIT	94 285	94 285	78 571
<b>SUB TOTAL</b>	<b>8 325 751</b>	<b>8 325 751</b>	<b>5 361 216</b>
<b>RETAIL AND WHOLESALE</b>			
OK ZIMBABWE	20 470 263	20 470 263	38 623 137
EDGARS	483 231	483 231	1 522 842
<b>SUB TOTAL</b>	<b>20 953 494</b>	<b>20 953 494</b>	<b>40 145 979</b>
<b>TELECOMMUNICATIONS</b>			
ECONET	92 185 295	92 185 295	28 574 841
ECOCASH	4 959 925	4 959 925	16 560 794
<b>SUB TOTAL</b>	<b>97 145 220</b>	<b>97 145 220</b>	<b>45 135 635</b>
<b>INSURANCE</b>			
OLD MUTUAL	38 898 243	38 898 243	2 267 354
<b>SUB TOTAL</b>	<b>38 898 243</b>	<b>38 898 243</b>	<b>2 267 354</b>
<b>MINING SECTOR</b>			
CALEDONIA	92 740 035	92 740 035	224 674
<b>SUB TOTAL</b>	<b>92 740 035</b>	<b>92 740 035</b>	<b>224 674</b>
<b>TOTAL EQUITIES</b>	<b>1 498 625 067</b>	<b>1 498 625 067</b>	<b>299 543 206</b>

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	2025			2024			Total ZWG	Total ZWG
	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG		
<b>16 Cash and cash equivalents</b>								
(a) Cash on hand and at bank	133 799	45 536 084	86 313 384	1 713 913	1 207 251	13 438 301	131 983 267	16 359 465
<b>17 Arrear pension benefits</b>								
Unclaimed benefits	4 767 207	-	-	1 122 612	-	-	4 767 207	1 122 612
Contributions Refunds Suspense Account	166	-	-	166	-	-	166	166
Foreign pensioners	12 842 131	-	-	5 287 974	27 205 929	3 12 781	12 842 131	32 806 684
Withheld and Outstanding claims	42 016 898	16 136 041	21 784 434	13 706 861	-	-	79 937 373	13 706 861
Unclaimed pensions	9 184 428	36 789	-	2 749 216	36 789	-	9 221 217	2 785 005
	<b>68 810 830</b>	<b>16 172 830</b>	<b>21 784 434</b>	<b>22 866 829</b>	<b>27 242 718</b>	<b>312 781</b>	<b>106 768 094</b>	<b>50 422 328</b>
<b>18 Current tax</b>								
VAT on rent refundable	(4 766 502)	-	(2 9 858 161)	(5 456 773)	-	(6 965 471)	(3 4 624 663)	(1 2 422 244)
PAYE refundable	(62 582)	(2 147 681)	1 828 571	1 699 349	-	-	(381 692)	1 699 349
Withholding tax creditors	-	-	-	-	-	-	-	-
Presumptive Tax on Informal Traders	(382 454)	-	-	(95 824)	-	-	(382 454)	(95 824)
	<b>(5 211 538)</b>	<b>(2 147 681)</b>	<b>(28 029 590)</b>	<b>(3 853 249)</b>	<b>-</b>	<b>(6 965 471)</b>	<b>(35 388 809)</b>	<b>(10 818 720)</b>
<b>19 Trade payables and other payables</b>								
Trade payables	3 090 691	10 374 696	1 944 016	2 730 563	6 369 088	1 208 291	15 409 403	10 327 943
Sundry creditors	1 103 859	169 122	-	11 015 148	1 374 563	-	1 272 981	12 389 711
Inter-sub account balances	-	31 166 972	-	-	45 898 127	-	31 166 972	45 898 127
	<b>4 194 550</b>	<b>41 710 790</b>	<b>1 944 016</b>	<b>13 745 712</b>	<b>53 661 778</b>	<b>1 208 291</b>	<b>47 849 356</b>	<b>68 615 781</b>
<b>20 Actuarial Liabilities</b>								
<b>a. Members' liabilities</b>								
Active members	1 537 407 752	1 193 611 772	847 616 648	1 284 631 182	759 205 491	531 548 853	3 578 636 172	2 575 386 526
Current pensioners	377 731 217	30 352 608	7 164 776	362 388 155	18 069 117	3 443 556	415 248 601	383 900 828
Deferred and preserved pensioners	1 172 386 192	252 632 111	101 140 709	853 776 514	116 726 590	42 160 288	1 526 159 012	1 012 663 392
Suspended pensioners	202 472 319	85 314	-	208 202 648	1 164 945	-	202 557 633	209 367 593
Unclaimed benefits	55 021 121	5 907 494	1 239 435	33 781 007	1 712 029	723 093	62 168 050	36 216 129
	<b>3 345 018 601</b>	<b>1 482 589 299</b>	<b>957 161 568</b>	<b>2 742 779 506</b>	<b>896 879 172</b>	<b>577 875 790</b>	<b>5 784 769 468</b>	<b>4 217 534 468</b>
<b>b. Reserves</b>								
Data reserves	32 956 500	15 438 126	8 185 557	42 476 914	46 386 907	11 562 289	56 580 183	100 426 110
Provision for exited members	178 153 321	32 808 193	10 775 106	102 890 167	17 279 139	10 182 256	221 736 620	130 351 562
Additional death benefit reserve	25 828 045	24 208 990	14 653 349	28 253 734	13 760 868	8 311 252	64 690 384	50 345 854
Administration expense reserve	-	-	3 289 157	-	-	6 895 106	3 289 157	6 895 106
2009 Compensation reserve	38 193 712	-	-	339 046 960	-	-	38 193 712	339 046 960
Contingency reserve	199 162 219	84 272 902	-	172 173 341	63 966 072	-	283 435 121	236 139 413
Cash in lieu of pension increases	-	-	-	15 797 358	20 617	-	-	15 817 975
	<b>474 293 797</b>	<b>156 728 211</b>	<b>36 903 169</b>	<b>700 638 474</b>	<b>141 433 603</b>	<b>36 960 903</b>	<b>667 925 177</b>	<b>879 022 980</b>
<b>Total actuarial liabilities (U)</b>	<b>3 819 312 398</b>	<b>1 639 317 510</b>	<b>994 064 737</b>	<b>3 443 417 980</b>	<b>1 038 312 775</b>	<b>614 826 693</b>	<b>6 452 694 645</b>	<b>5 096 557 448</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025						2024								
	Sub Account 1		Sub Account 2		Sub Account 3		Sub Account 1		Sub Account 2		Sub Account 3		Total		
	ZWG		ZWG		ZWG		ZWG		ZWG		ZWG		ZWG		
<b>20 Contributions</b>															
by members															
(a) Normal	-	200 814 855	-	280 277 331	-	481 092 186	-	-	139 558 137	-	131 161 505	-	270 719 642	-	886 145
(b) Voluntary	-	274 714	-	461 769	-	736 483	-	-	270 085	-	616 060	-	-	-	-
by employers															
(a) Normal	-	173 092 827	-	186 833 876	-	359 926 703	-	-	108 749 531	-	101 960 873	-	210 710 404	-	1 051 084
(b) Special towards member accumulation	-	534 394	-	834 404	-	1 368 798	-	-	346 446	-	704 638	-	34 600 511	-	6 667 252
Interest on arrear contributions	8 650	77 535 209	8 650	48 484 863	8 650	126 028 722	8 650	22 729	17 934 149	8 650	16 643 633	8 650	417 215	8 650	524 635 038
Unallocated contributions	-	19 113 913	-	5 796 342	-	24 910 255	-	-	6 250 037	-	-	-	-	-	-
	<b>8 650</b>	<b>471 365 912</b>	<b>8 650</b>	<b>522 688 535</b>	<b>8 650</b>	<b>994 063 147</b>	<b>8 650</b>	<b>22 729</b>	<b>273 108 395</b>	<b>8 650</b>	<b>251 503 924</b>	<b>8 650</b>	<b>524 635 038</b>	<b>8 650</b>	<b>5 923 201</b>
<b>21 Other membership income</b>															
Transfers from other funds	-	1 813 651	-	4 687 544	-	6 501 195	-	-	183 429	-	2 214	-	185 643	-	5 737 559
Self insurance reserve funding	-	4 226 578	-	9 995 080	-	14 221 658	-	8 132	2 983 772	-	2 745 655	-	5 737 559	-	5 923 201
	-	<b>6 040 229</b>	-	<b>14 682 624</b>	-	<b>20 722 853</b>	-	<b>8 132</b>	<b>3 167 201</b>	-	<b>2 747 869</b>	-	<b>5 923 201</b>	-	<b>5 923 201</b>
<b>22 Benefits and payments</b>															
Pensions															
(i) to members	174 864 554	7 446 797	174 864 554	519 694	174 864 554	182 831 045	174 864 554	63 200 961	11 465 244	174 864 554	117 825	174 864 554	74 784 030	174 864 554	74 784 030
(ii) to surviving spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One third commutation	22 068 345	6700123	22 068 345	6 978 255	22 068 345	35 746 723	22 068 345	3 293 755	1 024 307	22 068 345	1 028 960	22 068 345	5 347 022	22 068 345	5 347 022
Lump sum awards on death															
(a) Death	7 351 295	1 825 889	7 351 295	1 286 701	7 351 295	10 484 885	7 351 295	952 418	1 422 911	7 351 295	328 738	7 351 295	2 704 067	7 351 295	2 704 067
(b) Additional death benefit	7 497 254	209 898	7 497 254	-	7 497 254	7 707 152	7 497 254	-	-	7 497 254	-	7 497 254	-	7 497 254	-
Lump sum awards on withdrawal	31 873 694	19 509 057	31 873 694	23 276 967	31 873 694	74 659 718	31 873 694	2 395 195	8 772 488	31 873 694	5 357 278	31 873 694	16 524 961	31 873 694	16 524 961
Lumpsum awards on retirement and retrenchment	26 668 677	13 807 631	26 668 677	36 489 407	26 668 677	76 965 715	26 668 677	22 864 793	6 934 327	26 668 677	12 651 337	26 668 677	42 450 457	26 668 677	42 450 457
Transfers to other funds	18 898 826	10 416 034	18 898 826	-	18 898 826	29 314 860	18 898 826	229 252	-	18 898 826	-	18 898 826	229 252	18 898 826	229 252
	<b>289 222 645</b>	<b>59 916 429</b>	<b>289 222 645</b>	<b>66 551 024</b>	<b>289 222 645</b>	<b>417 690 098</b>	<b>289 222 645</b>	<b>92 936 374</b>	<b>29 619 277</b>	<b>289 222 645</b>	<b>19 484 138</b>	<b>289 222 645</b>	<b>142 039 789</b>	<b>289 222 645</b>	<b>142 039 789</b>

MINING INDUSTRY PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Financial Assets held at Amortised Cost

				2025
				Historical costs
Name of Asset	Interest Rate	Asset Manager	Maturity Date	ZWG
Money Market	20.00%	ALPHA ASSET MGT	17/2/2026	27 729 123
Money Market	23.00%	PLATINUM ASSET MGT	4/3/2026	38 561 816
Money Market	23.00%	SMARTVEST WEALTH	6/3/2026	37 870 811
Money Market	22.00%	TN ASSET MANAGERS	4/3/2026	26 373 104
Money Market		Datvest Asset Management		147 562
Money Market		IMARA Asset Management		1 182 905
<b>TOTAL</b>				<b>131 865 320</b>

				2024
				Historical costs
Name of Asset	Interest Rate	Asset Manager	Maturity Date	USD
Money Market	18.00%	ALPHA ASSET MGT	13/3/2025	38 697 750
Money Market	20.00%	TN ASSET MANAGERS	25/2/2025	40 779 710
Money Market	10.00%	POSB	4/3/2025	36 366 759
Money Market	10.00%	NATIONAL BUILDING SOCIE'	20/2/2025	52 883 317
Money Market	17.50%	PURPOSE ASSET MGT	4/3/2025	38 697 750
Money Market	9.50%	STEWARD BANK	18/2/2025	26 453 520
Money Market	24.00%	SMARTVEST WEALTH	4/3/2025	39 396 266
Money Market	11.50%	FBC BUILDING SOCIETY	21/3/2025	58 518 211
Money Market	10.00%	FIRST CAPITAL BANK	14/2/2025	9 029 475
Money Market	10.50%	NMB BANK	20/2/2025	40 669 167
Money Market	20.00%	PLATINUM ASSET MANAGERF	4/3/2025	38 697 750
Money Market		Datvest Asset Management		1,063,143
Money Market		IMARA Asset Management		725,593
<b>TOTAL</b>				<b>421 978 410</b>

	2025			2024				
	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG	Total ZWG	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG	Total ZWG
<b>23 Other administration expenses</b>								
Staff costs	13 180 269	61 335 472	41 801 708	116 317 450	6 627 950	31 755 939	15 280 476	53 665 365
Administration expenses								
(a) Motor vehicle maintenance costs	266 709	1 241 151	845 877	2 353 737	201 511	965 513	464 576	1 631 600
(b) Insurance	149 786	697 041	475 051	1 321 878	56 966	273 087	131 401	461 484
(c) Computer hardware and software expenses	732 514	3 408 815	3 323 196	6 464 525	314 586	1 507 293	725 264	2 547 142
(d) Printing and stationery	279 453	1 300 458	886 296	2 466 207	116 573	556 546	268 755	943 874
(e) MIPF Rental expense	565 650	2 632 298	1 793 979	4 991 927	60 733	290 992	140 016	491 741
(f) Communication costs	17 125	79 691	54 311	151 126	13 402	64 215	30 898	108 515
(g) Advertising, donations, public relations and outreach costs	544 122	2 532 118	1 725 704	4 801 944	343 653	1 646 566	792 278	2 782 487
(h) Travel and subsistence	309 783	1 441 647	982 520	2 733 959	215 856	1 034 244	497 647	1 747 747
(i) Subscriptions and publications	50 271	233 940	159 436	443 648	32 459	155 623	74 833	252 815
(j) Training and seminars	365 591	1 701 306	1 159 484	3 226 381	245 444	1 176 010	565 861	1 987 315
(k) Consultancy fees	131 227	610 674	416 190	1 158 090	34 128	163 622	78 682	276 332
(l) Other office expenses	236 565	1 100 877	750 276	2 087 719	187 895	900 273	433 184	1 521 352
Actualities fees	53 584	249 404	169 975	472 974	326 896	1 566 279	753 646	2 646 821
Audit fees	85 400	257 809	175 704	488 913	87 118	417 414	200 847	705 379
Trustees and board expenses								
(a) Board sitting fees	276 141	1 285 046	875 752	2 436 979	104 319	489 828	240 503	844 650
(b) Board quarterly fees	-	-	-	-	42 187	202 135	97 261	341 583
(c) Travel and subsistence allowances	133 917	623 195	424 723	1 181 836	117 559	563 271	271 029	951 859
(d) Data allowances	70 246	326 896	222 788	619 930	8 640	41 398	19 919	69 957
(e) Board Lunches	32 099	149 376	101 803	283 278	37 791	181 070	87 125	305 986
IPEC levies	702 678	3 269 572	2 228 571	6 201 221	276 601	1 325 296	637 692	2 239 589
Penalties	-	-	-	-	-	-	-	-
Bank charges	1 730 450	8 052 791	5 488 185	15 271 425	762 069	3 651 354	1 756 921	6 170 344
Legal fees	254 171	1 182 806	806 113	2 243 091	119 527	567 905	273 258	959 690
Amortisation, depreciation and impairment of assets	743 214	3 458 605	2 357 129	6 558 945	47 530	227 732	109 578	384 840
	<b>20 880 985</b>	<b>97 171 388</b>	<b>66 224 811</b>	<b>184 277 184</b>	<b>10 380 422</b>	<b>49 736 405</b>	<b>23 931 650</b>	<b>84 048 477</b>
<b>24 Provision for impairment on debtors (E):</b>								
(i) Contribution debtors	-	62 740 757	151 115 131	213 855 888	-	92 534 777	236 458 456	328 993 233
(ii) Interest on contribution debtors	8 737 721	58 370 349	37 107 274	104 215 344	22 748	15 855 577	16 264 395	32 142 720
	<b>29 618 706</b>	<b>218 282 494</b>	<b>254 447 216</b>	<b>502 348 415</b>	<b>10 403 170</b>	<b>158 126 759</b>	<b>276 654 501</b>	<b>445 184 430</b>
<b>25 Financial assets income</b>								
Interest income								
(a) Interest on money market investments	6 857 791	3 485 072	30 596 280	40 939 142	6 718 982	860 466	26 284 245	33 863 653
(b) Interest on prescribed asset investments	4 649 665	-	7 535 029	12 184 694	1 998 891	8 296 906	2 618 432	12 884 229
(c) Interest on other fixed income investments	2 651	5 856 040	2 670 054	8 528 746	53 147	592 725	298 875	944 747
(d) Interest on debentures	-	-	-	-	-	-	-	-
(e) Interest on staff loans	3 984 069	(3 984 069)	-	-	3 427 628	-	-	3 427 628
(f) Interest on staff loans	304 470	8 061 816	1 202 269	9 568 574	218 729	2 459 745	69 708	2 748 182
Dividends								
(a) Quoted equities	56 675 248	43 614 038	1 750 242	102 039 529	29 694 845	21 540 136	963 429	52 218 410
(b) Unquoted equities	4 086 482	-	-	4 086 482	1 514 953	-	-	1 514 953
Unrealised fair value gains on investments assets								
(a) Fair value gain on equities	440 765 918	500 712 180	75 520 168	1 016 998 266	849 526 549	543 092 773	45 372 569	1 437 981 891
(b) Fair value gain / (loss) on other financial assets	(2 860 625)	24 632 372	(3 505 164)	18 246 583	12 080 949	34 334 508	16 474 386	62 889 843
(c) Fair value gain on old mutual guaranteed fund	1 114 490	-	-	1 114 490	29 468 332	-	-	29 468 332
(d) Impairment loss on financial assets	-	(164 746 550)	-	(164 746 550)	-	-	-	-
(e) Exchange gains on investments assets	(1 755 604)	(28 105 736)	(636 729)	(30 498 071)	87 887 686	44 524 275	248 772 878	381 184 839
Realised fair value gains on financial assets	(3 066 635)	(336 890)	-	(3 403 524)	1 001 382	103 208	-	1 104 590
	<b>510 737 920</b>	<b>389 188 272</b>	<b>115 132 169</b>	<b>1 015 058 361</b>	<b>1 023 592 073</b>	<b>655 774 742</b>	<b>340 874 522</b>	<b>2 020 241 337</b>

	2025			2024				
	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG	Total ZWG	Sub Account 1 ZWG	Sub Account 2 ZWG	Sub Account 3 ZWG	Total ZWG
<b>25 Non-financial assets income</b>								
Rental income								
(a) Rental income - office buildings	70 355 633	5 595 073	-	75 950 706	35 333 150	2 747 434	-	38 080 584
(b) Rental income - retail and wholesale buildings	30 134 133	-	4 113 539	34 247 672	14 562 015	-	-	14 562 015
(c) Rental income - industrial buildings	28 614 215	3 839 227	-	32 453 442	14 596 093	1 987 502	-	16 583 595
(d) Rental income - residential buildings	4 177 163	-	-	4 177 163	1 787 483	-	-	1 797 483
(e) Rental income- Hotels	4 991 661	-	7 179 705	7 179 705	-	-	-	491 741
(f) Mining Industry/Pension Fund Nonlateral rent	(20 880 985)	266	-	(20 880 985)	(10 639 530)	-	-	(10 639 530)
Less administration expense reserve funding	4 770 386	-	(12 063 522)	(7 293 136)	104 104 910	-	-	104 104 910
Revaluation gains / (losses) on operating assets	94 327 409	(37 056 508)	(22 098 591)	35 172 310	1 788 978 249	278 166 525	215 155 202	2 282 299 976
Fair value gain on fixed properties	230 029	12 904	6 829	249 762	-	-	-	-
Other Property Income	15 620 642	853 400	113 214	16 587 256	6 580 856	237 388	-	6 818 244
Interest on rental arrears	(984 743)	-	-	(984 743)	2 708	-	-	2 708
Profit/(loss) on disposal of non-financial assets	231 355 543	(26 755 638)	(22 748 826)	181 851 079	1 955 807 685	283 138 849	215 155 202	2 454 101 736
<b>26 Other income</b>								
Employer contribution towards expenses	-	38 039 200	89 955 722	127 994 922	-	28 058 266	26 796 004	54 854 270
Interest on Expense Reserve investments	-	-	648 159	648 159	-	-	-	-
Administration fees on assets and management support fees	23 256 122	-	-	23 256 122	12 543 808	-	-	12 543 808
Exchange gains	10 108 631	134 736	11 266 891	21 510 258	213 772 801	(14 667 773)	228 376 330	427 481 358
Sundry income	189 274	-	132 323	321 597	156 799	22 201	-	179 000
	33 554 027	38 173 936	102 003 095	173 731 058	226 473 408	13 412 694	255 172 334	495 058 436
<b>27 Financial assets expenses</b>								
Asset management fees	831 457	287 172	-	1 118 629	690 491	285 582	5 672	981 745
Custodial fees	242 877	318 470	17 247	578 594	76 631	123 425	8 779	208 835
Taxation	578 513	253 912	3 031	835 456	145 999	31 407	-	177 406
Interest Expense	1 652 847	859 554	20 278	2 532 679	913 121	3 868 042	14 451	4 795 614
<b>28 Non-financial assets expenses</b>								
Rates	24 064 431	2 756 742	54 624	26 875 797	3 153 191	603 427	-	3 756 618
Property management fees	159 865	-	-	159 865	-	-	-	-
Provision for impairment on debtors: Property rental and operating cost debtors	32 622 568	-	-	32 622 568	56 420 880	3 184 923	-	59 605 803
Property maintenance costs								
(a) Repairs and maintenance	11 124 872	789 172	237 665	12 151 709	5 810 103	321 859	-	6 131 962
(b) Electricity	10 053 159	716 235	8 062	10 777 456	5 552 412	360 019	-	5 912 431
(c) Cleaning	5 326 500	792 829	199 795	6 319 124	2 430 431	238 263	-	2 668 694
(d) Security	9 253 889	919 679	324 404	10 497 972	4 434 136	575 811	-	5 009 947
(e) Insurance	5 542 255	203 031	134 547	5 879 833	2 587 757	64 673	-	2 652 430
(f) Property staff costs	13 922 089	-	-	13 922 089	11 277 101	39 022	-	11 316 123
(g) Valuation fees	862 151	140 214	213 589	1 215 954	910 144	75 851	36 685	1 022 680
(h) Other sundry property costs	3 216 862	186 775	52 272	3 455 909	1 449 978	214 213	43 250	1 707 441
(i) Less costs recoverable from tenants	(40 947 710)	(4 775 310)	(1 066 150)	(46 789 170)	(12 345 057)	(1 157 637)	-	(13 502 894)
	75 200 931	1 729 367	158 808	77 089 106	81 681 076	4 520 424	79 935	86 281 435

Debtors' age analysis (ZWG)

	2025						2024						
	Rental Arrears		Opcosts Arrears		Contribution arrears		Rental Arrears		Opcosts Arrears		Contribution arrears		
	ZWG	USD	ZWG	USD	ZWG	USD	ZWG	USD	ZWG	USD	ZWG	USD	
Below 30 days	11 034 800		3 989 876		52 159 671		15 077 313		4 116 814		65 081 988		5 502 993
Between 31 days and 90 days	15 123 841		5 018 455		46 169 451		25 733 698		5 900 867		71 607 541		4 265 698
Between 91 days and 180 days	4 956 441		2 057 208		26 557 282		34 409 522		5 826 680		125 305 533		4 610 393
181 days and above	49 071 474		19 026 125		453 563 595		67 611 907		3 907 113		124 200 378		24 238 012
<b>Total at end of reporting period</b>	<b>80 180 556</b>		<b>30 091 664</b>		<b>578 449 999</b>		<b>142 832 440</b>		<b>19 751 474</b>		<b>386 195 440</b>		<b>38 617 096</b>

Debtors age analysis as at 31 December 2025 (USD - USD Business only)

	2025						2024						
	Rental Arrears		Opcosts Arrears		Contribution arrears		Rental Arrears		Opcosts Arrears		Contribution arrears		
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Below 30 days	353 454		136 139		1 283 145		115 385		133 106		979 090		79 314
Between 31 days and 90 days	486 402		161 139		1 141 689		203 469		202 211		1 804 838		209 498
Between 91 days and 180 days	152 431		60 738		1 045 845		204 965		( 12 307)		896 528		263 328
181 days and above	1 581 500		610 765		13 003 112		2 997 331		401 310		8 168 691		1 216 731
<b>Total at end of reporting period</b>	<b>2 573 787</b>		<b>968 781</b>		<b>16 473 791</b>		<b>3 521 150</b>		<b>724 320</b>		<b>11 849 147</b>		<b>1 768 871</b>

MINING INDUSTRY PENSION FUND

Sponsoring employer's contribution arrears  
as at 31 December 2025

CONTRIBUTION ARREARS

Sponsoring Employer	LOCATION	MEMBERSHIP	30 days and	between 31 days	Between 91 days	181 days and	Total
			below	and 90 days	and 180 days	above	
			ZWG	ZWG	ZWG	ZWG	ZWG
Aeci Explosives (Pvt) Ltd	HARARE	20	276	494	6 571	879	8 220
Africa Us Mining	SHURUGWI	19	3	5	7	66	80
Aspect Mining Company	ZVISHAVANE	68	143 914	273 475	139 917	438 447	995 753
Airflow Environmental Solutions	GWERU	7	16 332	30 746	25 977	207 222	280 277
Alaska Dolomite	CHINHOYI	23	48 228	46 653	167	2 870	97 918
Associated Mine Workers Union Of Zimbabwe	HARARE	7	108 367	199 658	128 408	608 258	1 044 691
Anjin Investments Pvt Ltd	NORTON	398	853 061	825 961	581 637	4 349 129	6 610 788
Anmack Mining Pvt Ltd Junior Payroll	BIKITA	632	1 178 028	353 769	1 047 371	( 805 806)	1 773 362
Anthens Mine Dgl Inv	NKAYI	16	46 342	( 84 264)	9 833	38 908	10 819
Arcadia Technology Zimbabwe	GWANDA	148	245 513	-	-	-	245 513
Berry Tech Investments	SELOUS	14	156	256	337	3 143	3 893
Bikita Minerals	SHAMVA	206	719 186	2 864	12 468	( 17 024)	717 495
Bilboes Holdings (Isabella Mine)	HARARE	58	286 822	( 12 863)	-	-	273 959
Blanket Mine	MASVINGO	2 070	6 189 251	3 255 304	-	( 3 208)	9 441 347
Bravura (Zimbabwe) Limited	CHEGUTU	22	457	953	1 333	10 770	13 512
Canterbury Mining (Pvt) Ltd	BULAWAYO	145	749 225	9 455	13 181	129 495	901 356
Casmyn Mining (Matebeleland Minerals )	SILOBELA	248	829 951	32 868	47 190	313 407	1 223 416
Chamber Of Mines Of Zimbabwe	BHUHERA	10	199 289	541	754	( 1 587)	198 998
Chanton	MBERENGWA	46	84 227	2 868	3 832	10 686	101 613
Chiffen Engineering	HARARE	1	10 201	15 389	20 430	177 235	223 255
Coal Zimbabwe	BUBI	27	40 297	54 358	28 144	262 164	384 963
Comet 32	BULAWAYO	8	17 674	98 705	29 931	153 289	299 599
Dalny Mine	SHURUGWI	9	62	114	160	1 568	1 903
Damo Resources	HARARE	9	891	2 856	2 818	22 969	29 533
Defold Mine	BULAWAYO	17	-	-	-	-	-
Derbyshire Stone	BULAWAYO	17	51 288	-	-	4	51 293
Dgl No.5 Investments	RUWA	529	1 336 688	2 792 080	1 755 020	15 548 621	21 432 409
Dollar Tantalum Mining	GURUVE	33	-	-	-	94 335	94 335
Dorowa Minerals	GWANDA	77	259 278	577 990	281 591	1 519 170	2 638 030
Dra Africa	HARARE	5	111 750	-	-	-	111 750
Drillwell Partnership	MASHAVA	-	16	30	41	405	492
Duration Gold	ZVISHAVANE	28	107 402	212 137	161 222	418 375	899 136
Duration Head Office	HARARE	-	-	-	-	2	3
Duration-Matebeleland (Coloqual / Met Solutions)	MADZIWA	4	11 152	20 720	24 395	288 292	344 559
Elvington Mine	HARARE	3	98 237	26 987	88 734	226 893	440 851
Eureka Gold Mine	CHEGUTU	2	31 696	64 143	32 506	349 084	477 429
Examix Mine (Zimbabwe Mining Company / Prospect Resources)	CHIYADZWA	1 033	1 718 375	-	-	( )	1 718 375
Exmin Mine	WEST NICHOLSON	63	( 16 365)	573	799	7 853	( 7 140)
Falcon Gold Mine	HARARE	4	1 268	2 546	3 285	32 281	39 380
Farvic	HWANGE	61	4 347	6 780	7 309	71 865	90 301
Flight Mineral Resources Exploration Co.Pvt Ltd	HWANGE	-	-	( 2 619)	-	( 30 619)	( 33 238)
Fools investments Pvt Ltd	KWEKWE	73	1 913	3 554	4 954	48 675	59 095
Formanix Mining Resources Pvt Ltd	WEST NICHOLSON	-	86	160	223	2 193	2 662
Fraser Alexander	MUTARE	161	( 37 781)	2 613	3 642	( 27 906)	( 59 432)
Gateway Construction	WEST NICHOLSON	-	-	-	-	-	-
Gaths Mine	KADOMA	102	143 798	( 25 621)	128 490	675 752	922 419
Global Platinum	KWEKWE	8	-	-	-	-	-
Gloy Mine	KADOMA	214	609 981	1 014 230	980	( 3 093)	1 622 098
Golden Quarry	MAZOWE	37	85 868	5 740	( 192 448)	327 810	226 971
Golden Reef Mining	GWANDA	149	7 847	( 214 744)	20 576	194 219	7 898
Golden Valley	KADOMA	1 120	2 264 502	1 205	1 679	( 76 946)	2 190 439
Granderur Mine	MARANGE	96	171 621	161 943	10	26 780	360 354
Granite Extraction Company	BULAWAYO	16	12 634	7 390	26 561	55 260	101 845
H Gomba	KADOMA	-	-	-	-	-	-
Happy Valley	MAZOWE	5	2 728	5 521	6 416	43 991	58 655
Harare Quarry Pvt Ltd	HOW MINE	54	3 668	7 347	10 286	93 620	114 921
Hawkmoth	PENHALONGA	139	15 641	( 41 289)	5 496	36 946	16 793
Helvetia Mineral Resources Pvt Ltd	KWEKWE	-	80 913	-	( 95 321)	( 579 906)	( 594 315)
How Mine	ZVISHAVANE	916	2 105 695	3 176 702	1 221 119	( 578 539)	5 924 977
Hunan Nonferrous Geological Exploration Institutior	BULAWAYO.	4	6 836	-	-	-	6 836
Hwange Angling & Boating Club	HARARE	9	125	( 19 501)	307	( 35 725)	( 54 793)
Hwange Colliery	KWEKWE	1 534	6 843 327	12 454 228	7 768 276	26 690 378	53 756 209
Ironton Mine	ZVISHAVANE	52	-	-	-	-	-
<b>Sub total (Carried forward)</b>		<b>10 776</b>	<b>27 802 283</b>	<b>25 352 010</b>	<b>13 366 617</b>	<b>51 322 948</b>	<b>117 843 860</b>

MINING INDUSTRY PENSION FUND

Sponsoring employer's contribution arrears  
as at 31 December 2025 (continued)

CONTRIBUTION ARREARS

Sponsoring Employer	LOCATION	MEMBERSHIP	30 days and	between 31 days	Between 91 days	181 days and	Total
			below	and 90 days	and 180 days	above	
			ZWG	ZWG	ZWG	ZWG	ZWG
<b>Sub total (brought forward)</b>		<b>10776</b>	<b>27 802 283</b>	<b>25 352 010</b>	<b>13 366 617</b>	<b>51 322 948</b>	<b>117 843 860</b>
Ivan Hoe	HARARE	73	89 093	-	-	-	89 093
Jena	MUTOKO	264	1 049 702	( 3 078 296)	664 008	7 889 394	6 524 808
Jessie Mine	BINDURA	183	424 050	300 814	402 181	( 33 223)	1 093 823
Joubert Crushers & Transport	BULAWAYO	18	242	450	627	6 163	7 482
K W Blasting	KWEKWE	-	-	-	1	6	7
Kadoma Magnesite	ZVISHAVANE	24	34 129	57 490	46 216	348 686	486 521
Karo Platinum (Pvt) Ltd	MUTORASHANGA	74	( 36 780)	-	-	-	( 36 780)
Kavango Exploration Pvt Ltd	KWEKWE	-	763 474	769 627	1 206	( )	1 534 308
Keeps Mine	NORTON	1	-	-	-	( )	-
Kwela 6 Mining	HARARE	42	47	87	122	1 196	1 452
Labenmon Investments	HARARE	47	167	310	432	4 245	5 154
Lady Luck Investments	MHONDORO	244	400 904	1 463	1 968	( 4 268)	400 067
Lorrashark Investments	HARARE	13	-	-	-	( )	-
Lynx Mine (Zimbabwe German Graphite)	HARARE	22	662	1 230	1 715	16 850	20 458
Mabusha Investments	HARARE	-	16 299	25 464	16 715	88 602	147 080
Marange Resources	MUTOKO	-	2 829	5 256	7 327	71 984	87 395
Max Mind Investments (Pvt) Ltd	BULAWAYO	396	1 030 701	( 390 697)	( 144 129)	-	495 876
Mayjel Mining	HARARE	-	184 471	373 674	379 637	2 851 764	3 789 546
Mazowe Mine	HARARE	10	350 667	576 714	378 393	2 518 222	3 823 996
Mhangura Alaska Mines	HARARE	4	2 704	724	1 426	8 670	13 524
Miconex Pvt Ltd	ARCTURUS	1	30 865	( 23 308)	-	-	7 557
Mikana Investments	HARARE	14	19 408	-	-	-	19 408
Mimosa Mine	ZVESHAVANE	979	13 833	( 251 031)	1 617 728	-	1 380 530
Mine Maintenance Services	MHANGURA	43	383 563	699	-	795	385 057
Mine Vacuuming Services	KAROI	86	159 810	427 081	154 416	668 074	1 409 381
Mining Industry Pension Fund	HARARE	72	-	-	-	-	-
Mining Promotion Corporation	BINDURA	20	152 963	-	-	-	152 963
Moss - 21	BINDURA	3	1 385	1 781	6 931	38 903	49 000
Mujaji Mine/ Pleasant 9 Mine	SIOBELA	5	24	45	63	619	751
Muriel Mine	CHEGUTU	631	2 648 701	3 716 850	2 779 674	19 763 780	28 909 004
Murowa Diamonds Mine	GWERU	386	1 316 867	3 597 298	2 294 698	39 481 928	46 690 791
Mwami Resources	MBERENGWA	-	-	-	-	-	-
N E C	ZVESHAVANE	11	160 857	( 9 304)	1 613	( 3 393)	149 773
Natural Stone Export	HARARE	109	-	-	-	-	-
Newcastle Mine - Promet Projects Zimbabwe	ESIGIDINI	13	-	( 10 558)	( 36 044)	1 066 119	1 019 517
Nigel West Mine	KADOMA	31	( 171)	-	-	135	( 36)
Northlands Resources Private Limited	HARARE	18	53 708	13 702	8 252	24 291	99 953
Oracle Seven Investments T/A Avalon B Mine	HARARE	18	12 043	19 087	-	31 233	62 363
Orpheus Mining	CHEGUTU	27	92 182	( 13 749)	10 942	40 823	130 197
Ottertont Mining	MBERENGWA	23	50 526	( 88 339)	41 315	( 26 295)	( 22 793)
Pan African Mines	SHURUGWI	80	621 984	446 273	319 333	394 489	1 782 079
Pan Reef Mine	KADOMA	24	2 048	3 793	5 520	50 863	62 223
Panageo Mining	GWERU	16	11	21	29	288	350
Pangolin Mines And Minerals	ZVISHAVANE	11	19 891	( 31 539)	3 488	32 808	24 647
Penny P. Mine	SHAMVA	11	-	-	-	-	-
Penny P. Mine	SHURUGWI	6	6 227	15 594	42 978	141 453	206 252
Pickstone Mine	MARANGE	11	21 938	225 215	61 246	379 609	688 008
Pivot Mine Corporation (Pvt) Ltd	MUTOKO	1	135	250	349	3 427	4 161
Polaris Capital	SELOUS	23	35 504	15 854	35 908	-	87 266
Pomona Stone Quarries	BULAWAYO	85	164 699	39 160	111 893	9 070	324 823
Prowick Investments	HARARE	3	38	72	101	960	1 171
Quarrying Enterprises (Pvt) Ltd	HWANGE	36	95 478	171 222	147 057	1 194 339	1 608 096
Ran Mines Pvt Ltd	CHEGUTU	176	478 283	396 393	-	2 284	876 960
Red Rose Mine	CHEGUTU	4	9 255	5 256	10 123	43 353	67 986
Redwing Mine	BULAWAYO	217	506 587	636 515	1 160 120	7 641 765	9 944 987
Renco Mine	MUTOKO	660	2 206 802	4 067 394	3 633 148	26 611 199	36 518 543
Retinue Stars (Old Nic)	BINDURA	238	653 962	902 704	263 364	( 153 199)	1 666 831
Rha Tungsten	NGEZI	15	1 304	2 423	3 378	33 188	40 294
Richmark Zimbabwe	BIKITA	472	850 351	-	-	-	850 351
Riozirn Ltd	KWEKWE	526	2 727 462	4 787 029	4 647 500	34 426 619	46 588 610
Rising Century	SANYATHI	3	7 597	29 402	24 088	184 702	245 790
Romjack Mining	INYATHI	86	140 175	14 527	-	( )	154 702
S M C Ltd	KADOMA	5	405	1 666	2 323	( 9 187)	( 4 793)
<b>Sub total (carried forward)</b>		<b>17 390</b>	<b>45 762 343</b>	<b>43 105 799</b>	<b>32 475 996</b>	<b>197 166 283</b>	<b>318 510 423</b>

MINING INDUSTRY PENSION FUND

Sponsoring employer's contribution arrears  
as at 31 December 2025 (continued)

Sponsoring Employer	LOCATION	MEMBERSHIP	CONTRIBUTION ARREARS					Total ZWG
			30 days and below	between 31 days and 90 days	Between 91 days and 180 days	181 days and above		
			ZWG	ZWG	ZWG	ZWG		
<b>Sub total (brought forward)</b>		<b>17 390</b>	<b>45 762 343</b>	<b>43 105 799</b>	<b>32 475 996</b>	<b>197 166 283</b>	<b>318 510 423</b>	
Sabi Gold Mine	CHIREDDI	222	-	-	-	-	-	
Sabi Vlei Mine	HOPE FOUNTAIN	31	78 184	65 920	-	4 092	148 196	
Salene Chrome Zimbabwe Pvt Ltd	FILABUSI	-	-	-	-	-	-	
Samrec Vermiculite (Zim) P/L	HARARE	36	171 254	191 230	38 900	130 767	532 151	
San He Mining Zimbabwe - Pension	MUREHWA	-	-	( 1 523 856)	( 805 646)	( 9 911 927)	( 12 241 429)	
Sandawana	GWANDA	50	2 895	5 380	7 500	73 685	89 460	
Scoveni Mine	FILABUSI	28	44 653	-	-	-	44 653	
Shabani & Mashaba Mine	RENCO	96	214 667	154 860	98 342	743 422	1 211 290	
Shamva	MUTORASHANGA	-	-	-	-	-	-	
Sheba Investments	HARARE	94	192 553	14 431	5 051	12 879	224 913	
Shenxin Investments Pvt Ltd	BULAWAYO	-	-	-	-	( 21 497)	( 21 497)	
Sinohydro Corporation	BULAWAYO	217	( 89 264)	334 213	107 902	853 150	1 206 001	
Slo Mine	CHAKARI	61	118 546	-	-	-	118 546	
Storis Golden Shaft	SHURUGWI	116	492 836	2 164	3 017	29 639	527 655	
The Gurus Holdings Pvt Ltd	BULAWAYO	80	149 783	2 335	-	32 331	184 449	
The Mining Portfolio Pvt Ltd	INYATHI	118	231 486	254 123	19 509	9 689	514 807	
Thousand Well Enterprises Pvt Ltd	MASVINGO	4	1 897	3 524	3 479	30 582	39 483	
Tiger Quarry Mine	GWANDA	27	20 483	155	18	1 540	22 196	
Tn Gold Arcturus	BULAWAYO	9	14 827	28 969	4 031	15 846	63 672	
Todal Mining	ZVISHAVANE	6	19 200	189	1 539	2 250	23 178	
Trojan	GOROMONZI	260	1 060 495	1 683 130	1 730 877	16 756 744	21 231 246	
Trukumb Private Ltd	INSIZA	121	98 065	233 966	96 876	( 12 027)	416 880	
Tsvana Mining Joint Ventures Co. (Pvt) Ltd	CHEGUTU	3	43	80	112	1 098	1 333	
Turbo Mining Pvt Ltd	HARARE	455	897 252	( 121 433)	1 068	8 761	785 648	
Unki Mine	CHEGUTU	622	63 305	1 486	2 789	( 5 075)	62 505	
Venice	KAROI	463	1 147 677	697 060	616 183	( 1 332 709)	1 128 210	
Vhecmore Enterprises	ZVISHAVANE	16	72 433	84 801	693	1 014 712	1 172 640	
Vubachikwe	CHIYADZWA	854	101 337	172 720	249 019	2 219 479	2 742 555	
Wapp Milling Centre	HARARE	14	23 260	4	5	57	23 326	
Windermere A1 Mine	BULAWAYO	-	6 235	12 521	6 628	60 732	86 116	
Windermere A2 Mine	GURUVE	-	-	-	740	81 932	82 672	
Yang Sheng	HWANGE	-	-	-	-	10 481	10 481	
Young Bill Enterprises Pvt Ltd T/A Red Knight Mine	BUBI	22	34 998	70 824	39 248	403 994	549 064	
Z M D C	GOROMONZI	38	282 852	5 573	68 518	44 269	401 213	
Zambezi Gas Zimbabwe	FILABUSI	105	590 801	1 011 620	829 684	7 098 265	9 530 371	
Zimasco	HARARE	33	98 842	1 454	1 997	23 806	126 099	
Zimbabwe Alloys	FILABUSI	19	51 654	28 341	265 756	357 476	703 227	
Zimbabwe Consolidated Diamond Company (Pvt)	ZVISHAVANE	1 365	10 099 316	19 965 920	16 492 955	312 336 511	358 894 703	
Zimbabwe International Quarries	BULAWAYO	26	15 066	( 20 064)	99	2 125	( 2 773)	
Zimbabwe Platinum Mine	HWANGE	4 147	4 631 422	6 087 326	7 895 653	( 1 6 026 680)	2 587 722	
Zimbabwe School Of Mines	HARARE	76	534 860	( 414 048)	319 076	218 978	658 867	
Zimbabwe Zhongxin Electrical	ZVISHAVANE	-	-	( 269 652)	-	-	( 269 652)	
Zimsona Private Limited	MAPISA	5	721	( 68 715)	( 35 209)	( 517 284)	( 620 488)	
Zulu Lithium	CLOSED	37	6	100 799	424 397	9 257 124	9 782 327	
<b>Grand total</b>		<b>27 266</b>	<b>67 236 984</b>	<b>71 903 149</b>	<b>60 966 803</b>	<b>521 175 502</b>	<b>721 282 439</b>	
<b>Distribution</b>			<b>9.32%</b>	<b>9.97%</b>	<b>8.45%</b>	<b>72.26%</b>	<b>100.00%</b>	

MINING INDUSTRY PENSION FUND

Unclaimed benefits age analysis  
as at 31 December 2025

Unclaimed benefits age analysis - Rejections		2025	2024
Less than 1 year	No. of Members	322	388
	Amount (ZWG)	3 969 804	583 623
From 1-2 years	No. of Members	414	332
	Amount (ZWG)	602 667	42 036
From 2-5 years	No. of Members	634	357
	Amount (ZWG)	49 335	7 397
From 6-10 years	No. of Members	53	187
	Amount (ZWG)	93	34
More than 10 years	No. of Members	-	4
	Amount (ZWG)	-	3
Total	No. of Members	1 423	1 268
	Amount (ZWG)	4 621 899	633 093
Unclaimed benefits age analysis - Longterm (Deferred and preserved)		2025	2024
Less than 1 Year	No. of Members	833	753
	Amount (ZWG)	16 132 569	676 260
From 1-2 years	No. of Members	714	761
	Amount (ZWG)	4 909 476	409 601
From 2-5years	No. of Members	2 007	1 912
	Amount (ZWG)	11 649 340	330 361
From 6-10 years	No. of Members	957	934
	Amount (ZWG)	5 809 963	66 132
More than 10 years	No. of Members	-	-
	Amount (ZWG)	-	-
Total	No. of Members	4 511	4 169
	Amount (ZWG)	<b>38 501 347</b>	<b>1 482 354</b>

**Prescribed assets  
as at 31 December 2025**

In terms of Section 34(2)(a) of the Pension and Provident Fund Act [Chapter 24:32], registered Pension Funds shall hold not less than 35% of their book value of assets in Government Stocks and other approved holdings. Circular 3 of 2019 sets the prescribed asset ratio to a minimum of 20%. The Pension Fund is not compliant with this regulation as the percentage of approved holdings to total assets at 31 December 2025 amounted to ZWG 981 467 973 (ZWG 550 813 248 in 2024) based on the market value of the assets translating to a ratio of 14.74%

Type of Instrument	Name of issuer	Date of issue	Date of purchase	Maturity date	Value of investment USD	Face Value of investment ZWG equivalent
<b>Non - current assets</b>						
Harava Solar Park Bond	Invest Solar Africa	7-Nov-19	7-Nov-19	15-Oct-29	Impaired	Impaired
Harava Solar Park Bond	Invest Solar Africa	14-May-20	14-May-20	20-Apr-30	Impaired	Impaired
Harava Solar Park Bond	Invest Solar Africa	10-Oct-21	10-Oct-21	15-Oct-29	Impaired	Impaired
Harava Solar Park Bond	Invest Solar Africa	14-May-20	14-May-20	12-May-30	Impaired	Impaired
Treasury Bill FCTB1095 20240708C	Government	11-Jul-24		8-Jul-27	400 000	10 392 280
Treasury Bill FCTB1460 20240708B	Government	11-Jul-24		7-Jul-28	484 073	12 576 555
HEKA Bond	Exodus & Company	21-Oct-25	21-Oct-25	11-Feb-28	1 750 000	45 466 225
Karo Mining Holdings Bond	Karo Mining	1-Dec-25	1-Dec-25	1-Dec-28	1 000 000	25 980 700
Mosi-oa Tunya gold coins	Reserve Bank of Zimbabwe	12-Oct-22	11-Oct-22		408 171	10 604 566
Treasury Bills	Government		3-Oct-24	31-Mar-25	1 484 249	38 561 828
ESATF Preference Shares	ESATF	3-Jan-25	3-Jan-25		5 248 664	136 363 965
<b>Total prescribed asset instruments</b>					<b>10 775 157</b>	<b>279 946 119</b>
<b>Real estate development projects with prescribed asset status</b>						
Shurugwi Mall Development Project					4 755 000	123 538 229
Chinhoyi Student Accomodation Development Project					15 591 000	405 065 094
Impali Source Residential Stands					3 864 000	100 389 425
Gokwe Mall Development Project					2 792 000	72 538 114
<b>Total real estate projects</b>					<b>27 002 000</b>	<b>701 530 862</b>
<b>Grand total prescribed assets</b>					<b>37 777 157</b>	<b>981 476 981</b>

Statement of changes in net assets available for benefits  
for the year ended 31 December 2025

	2025			2024			Total USD
	Sub Account 1 USD	Sub Account 2 USD	Sub Account 3 USD	Sub Account 1 USD	Sub Account 2 USD	Sub Account 3 USD	
<b>Foreign currency denominated</b>							
<b>MEMBERSHIP ACTIVITIES</b>							
Contributions							
by members							
(a) Normal	-	-	6 913 348	-	-	8 149 871	8 149 871
(b) Voluntary	-	-	-	-	-	-	-
by employers							
(a) Normal	-	-	10 456 103	-	-	6 149 209	6 149 209
(b) Special towards member accumulation	-	-	-	-	-	-	-
Interest on arrear contributions	-	-	2 065 218	-	-	943 630	943 630
Unallocated contributions	-	-	-	-	-	-	-
<b>Total contributions (A)</b>	-	-	<b>19 434 669</b>	-	-	<b>15 242 710</b>	<b>15 242 710</b>
<b>Other membership income</b>							
Transfers from other funds	-	-	177 495	-	-	163	163
Amounts received on life insurance claims	-	-	-	-	-	-	-
<b>Total other membership income (B)</b>	-	-	<b>177 495</b>	-	-	<b>163</b>	<b>163</b>
<b>Benefits and payments</b>							
Pensions							
(i) to members	5 189 273	123 756	21 130	3 145 275	123 756	3 210	3 272 241
(ii) to surviving spouse	-	-	-	-	-	-	-
One third commutation	-	-	78 097	-	-	50 895	50 895
Lump sum awards on death	-	-	38 818	-	-	23 445	23 445
Lump sum awards on withdrawal	-	-	692 462	-	-	236 558	236 558
Lumpsum awards on retirement and retrenchment	-	-	1 054 678	-	-	590 326	590 326
Transfers to other funds	-	-	-	-	-	-	-
<b>Total benefits and payments (C)</b>	<b>5 189 273</b>	<b>123 756</b>	<b>1 885 185</b>	<b>3 145 275</b>	<b>123 756</b>	<b>904 434</b>	<b>4 173 465</b>
<b>Net membership activities (loss)/income (A+B-C) = D</b>	<b>(5 189 273)</b>	<b>(123 756)</b>	<b>17 726 979</b>	<b>(3 145 275)</b>	<b>(123 756)</b>	<b>14 338 439</b>	<b>11 069 408</b>
<b>NON-MEMBERSHIP ACTIVITIES</b>							
<b>Investment income</b>							
<b>Financial assets</b>							
Interest income	513 215	124 244	1 449 370	1 451 265	56 210	2 362 412	3 889 887
Dividends	2 180 884	1 637 090	86 443	1 588 979	1 139 750	63 084	2 789 813
Unrealised fair value gains on financial assets	12 584 612	10 984 226	781 741	831 995	1 060 842	(24 316)	1 868 521
Realised fair value gains on financial assets	-	-	-	10 124	-	-	10 124
<b>Non-financial assets</b>							
Rental income	4 345 395	331 628	436 096	3 682 447	335 880	-	4 018 327
Revaluation gains on non-financial assets	-	-	(3 470 510)	-	-	52 500	52 500
Revaluation gains on property, plant and equipment	-	-	-	-	-	-	-
Interest on rental arrears	498 485	31 434	4 642	339 323	18 113	-	357 436
Profit on disposal of non-financial assets	-	-	-	200	-	-	200
<b>Total investment income (E)</b>	<b>20 122 591</b>	<b>13 108 622</b>	<b>( 712 218)</b>	<b>7 902 333</b>	<b>2 610 795</b>	<b>2 473 680</b>	<b>12 986 808</b>

Statement of net assets available for benefit for the year ended 31 December 2024 (continued)

	2025			2024		
	Sub Account 1 USD	Sub Account 2 USD	Total USD	Sub Account 1 USD	Sub Account 2 USD	Total USD
<b>NON-MEMBERSHIP ACTIVITIES (continued)</b>						
<b>Investment expenses</b>						
Financial assets	-	-	-	-	-	-
Asset management fees	-	-	-	-	-	-
Custodial fees	-	-	-	-	-	-
Withholding tax	28 630	2 339	31 169	6 424	2 339	8 763
<b>Non-financial assets</b>						
Rates	-	-	-	1 892	-	1 892
Property management fees	-	-	-	-	-	-
Property maintenance costs	273 238	37 815	359 596	180 167	20 799	208 224
Total investment expenses (F)	302 068	40 154	390 765	188 483	23 138	218 879
Net investment income/(loss) (E - F) = (G)	19 820 523	13 068 488	32 128 230	7 713 850	2 587 657	12 767 929
<b>OTHER ACTIVITIES</b>						
<b>Other income</b>						
Employer contribution towards expenses	-	-	3 444 784	-	-	1 831 293
Administration fees on assets and management support fees	20 907	-	20 907	27 417	-	27 417
Self insurance reserve funding	-	-	379 994	-	-	203 477
Exchange gains	-	-	-	-	-	-
Sundry income	51 275	920	52 195	11 395	920	12 315
<b>Total other income (H)</b>	<b>72 182</b>	<b>920</b>	<b>3 897 880</b>	<b>38 812</b>	<b>920</b>	<b>2 034 770</b>
<b>Other expenses</b>						
Staff costs	158 761	451 329	2 299 520	-	-	1 554 095
Administration expenses	-	-	460 536	-	-	228 870
Actuarial fees	15 830	1 245	17 786	36 713	2 888	41 251
Audit fees	32 761	2 577	36 810	25 485	2 004	28 634
Board expenses	-	-	86 483	-	-	40 757
IPEC levies	-	-	77 455	7 735	4 361	8 938
Penalties	-	-	-	-	-	-
Bank charges and IMMT (Government Tax)	140 075	24 640	373 071	75 871	13 273	201 335
Legal fees	84 287	-	84 287	-	-	61 555
Amortisation, depreciation and impairment of assets	-	-	-	-	-	-
<b>Provision for impairment on debtors:</b>						
(i) Contribution debtors	-	-	5 681 814	-	-	2 556 056
(ii) Interest on contribution debtors	-	-	1 395 205	-	-	1 078 429
(iii) Property rental and operating cost debtors	958 927	83 385	1 042 312	829 947	72 169	902 116
<b>Total other expenses (I)</b>	<b>1 390 641</b>	<b>563 176</b>	<b>11 555 279</b>	<b>975 751</b>	<b>94 695</b>	<b>6 714 132</b>
Net other income loss (H - I) = (J)	(1 318 459)	(562 256)	(7 657 399)	(936 939)	(93 775)	(4 639 630)
Change in net assets excluding membership activities (G + J) = (K)	18 502 064	12 506 212	24 470 831	6 776 911	2 493 882	8 128 299
Net increase in net assets during the year (D + K) = L	13 312 791	12 382 456	36 884 781	3 631 636	2 370 126	19 197 707
Net assets available for benefits at beginning of year (M)	24 248 227	14 752 142	68 815 535	20 616 591	12 382 016	49 617 828
Net assets available at end of year (L + M)	37 561 018	27 134 598	105 700 316	24 248 227	14 752 142	68 815 535

Statement of net assets available for benefits as at 31 December 2025

	2025						2024					
	Sub Account 1		Sub Account 2		Sub Account 3		Sub Account 1		Sub Account 2		Sub Account 3	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Foreign currency denominated</b>												
<b>ASSETS</b>												
<b>Operating assets</b>												
Property	-	-	127 355	-	-	-	-	-	-	-	-	-
Motor vehicles	-	-	3 645	-	-	-	-	-	-	-	3 603	3 603
Furniture and equipment	-	-	35 913	-	-	-	-	-	-	-	12 610	12 610
Computer systems and hardware	-	-	95	-	-	-	-	-	-	-	95	95
Other: utensils	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total operating assets (N)</b>	-	-	<b>167 008</b>	-	-	<b>167 008</b>	-	-	-	-	<b>16 308</b>	<b>16 308</b>
<b>Non current investments</b>												
Investment property	2 416 804	2 547 660	16 953 072	21 897 536	83 890	21 897 536	2 416 804	2 547 660	16 953 072	21 897 536	83 890	21 897 536
Equities												
(i) quoted	29 962 495	21 640 063	5 871 227	57 473 785	16 434 729	57 473 785	29 962 495	21 640 063	5 871 227	57 473 785	16 434 729	57 473 785
(ii) unquoted	1 745 902	-	3 502 763	5 248 665	-	5 248 665	1 745 902	-	3 502 763	5 248 665	-	5 248 665
Prescribed assets												
(i) Government bonds	884 073	-	-	884 073	884 073	884 073	884 073	-	-	884 073	884 073	884 073
(ii) Other prescribed assets	400 000	-	2 350 000	2 750 000	1 266 399	2 750 000	400 000	-	2 350 000	2 750 000	1 266 399	2 750 000
Bonds	1 525 331	-	2 385 773	3 911 104	1 959 924	3 911 104	1 525 331	-	2 385 773	3 911 104	1 959 924	3 911 104
Guaranteed fund investment	-	-	-	-	-	-	-	-	-	-	-	-
Staff loans and mortgages	-	-	434 183	434 183	119 714	434 183	-	-	434 183	434 183	119 714	434 183
Long term deposits	-	-	1 966 539	1 966 539	-	1 966 539	-	-	1 966 539	1 966 539	-	1 966 539
<b>Total non-current investments (O)</b>	<b>36 934 605</b>	<b>24 187 723</b>	<b>33 443 557</b>	<b>94 565 885</b>	<b>20 748 729</b>	<b>94 565 885</b>	<b>36 934 605</b>	<b>24 187 723</b>	<b>33 443 557</b>	<b>94 565 885</b>	<b>20 748 729</b>	<b>94 565 885</b>
<b>Current investment assets</b>												
Prescribed assets												
Treasury bills	-	920 234	-	564 014	3 084 758	1 484 248	-	920 234	-	564 014	3 084 758	1 484 248
Staff loans and mortgages	-	-	-	-	-	-	-	-	-	-	-	-
Money market investments	536 803	1 217 098	1 061 316	2 815 217	1 652 067	2 815 217	536 803	1 217 098	1 061 316	2 815 217	1 652 067	2 815 217
Cash and cash equivalents	16 366	3 475	4 144 919	4 164 760	39 936	4 164 760	16 366	3 475	4 144 919	4 164 760	39 936	4 164 760
<b>Total current investment assets (P)</b>	<b>553 169</b>	<b>2 140 807</b>	<b>5 770 249</b>	<b>8 464 225</b>	<b>4 776 761</b>	<b>8 464 225</b>	<b>553 169</b>	<b>2 140 807</b>	<b>5 770 249</b>	<b>8 464 225</b>	<b>4 776 761</b>	<b>8 464 225</b>
<b>Other current assets</b>												
Contribution arrears	-	-	17 949 924	17 949 924	-	17 949 924	-	-	17 949 924	17 949 924	-	17 949 924
Rental arrears	2 004 826	1 537 742	-	3 542 568	1 927 880	3 542 568	2 004 826	1 537 742	-	3 542 568	1 927 880	3 542 568
Dividends receivable	9 146	305	21 036	30 487	-	30 487	9 146	305	21 036	30 487	-	30 487
Interest receivable	27 901	930	64 173	93 004	86 962	93 004	27 901	930	64 173	93 004	86 962	93 004
Other debtors	1 800 317	269 184	1 304 600	3 374 101	45 832	3 374 101	1 800 317	269 184	1 304 600	3 374 101	45 832	3 374 101
Inter-sub account balances	-	-	-	423 351	-	423 351	-	-	-	423 351	-	423 351
Prepayments	-	-	6 166	6 166	-	6 166	-	-	6 166	6 166	-	6 166
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total other current assets (Q)</b>	<b>3 842 190</b>	<b>1 808 161</b>	<b>19 769 250</b>	<b>25 419 601</b>	<b>2 060 674</b>	<b>25 419 601</b>	<b>3 842 190</b>	<b>1 808 161</b>	<b>19 769 250</b>	<b>25 419 601</b>	<b>2 060 674</b>	<b>25 419 601</b>
<b>Total assets (N + O + P + Q) = R</b>	<b>41 329 964</b>	<b>28 136 691</b>	<b>59 150 064</b>	<b>128 616 719</b>	<b>27 586 164</b>	<b>128 616 719</b>	<b>41 329 964</b>	<b>28 136 691</b>	<b>59 150 064</b>	<b>128 616 719</b>	<b>27 586 164</b>	<b>128 616 719</b>

Statement of net assets available for benefits (continued)  
as at 31 December 2025

	2025						2024					
	Sub Account 1		Sub Account 2		Sub Account 3		Sub Account 1		Sub Account 2		Sub Account 3	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Foreign currency denominated (continued)												
<b>LIABILITIES</b>												
<b>Non-actuarial liabilities</b>												
Annuar pension benefits	985 690	-	-	-	-	985 690	1 018 119	-	-	-	37 429	1 055 548
Tenants deposits	251 612	24 885	-	-	-	276 497	167 608	15 384	-	-	-	182 992
Current tax	274 763	23 892	6 230	-	-	304 885	73 386	6 242	-	-	19 198	98 826
Provision for impairment - contribution debtors	-	-	17 815 536	-	-	17 815 536	-	-	-	11 228 379	-	11 228 379
Provision for impairment - rental debtors	1 901 722	932 333	-	-	-	2 834 055	1 072 388	35 636	-	-	-	1 108 024
Sundry creditors	117 256	4 701	21 724	-	-	143 681	942 414	163 123	-	-	152 175	1 257 712
Trade and other creditors	237 903	16 282	-	-	-	254 185	182 407	13 358	-	-	-	195 765
Related party balances - COMPEF	-	-	301 874	-	-	301 874	-	-	-	-	82 518	82 518
Administration expense reserve	-	-	-	-	-	-	(118 385)	(23 779)	-	-	134 173	( 7 961)
Self insurance reserve	-	-	-	-	-	-	-	-	-	-	314 410	314 410
<b>Total non-actuarial liabilities (\$)</b>	<b>3 768 946</b>	<b>1 002 093</b>	<b>18 145 364</b>	<b>22 916 403</b>	<b>3 337 937</b>	<b>22 916 403</b>	<b>3 337 937</b>	<b>209 964</b>	<b>11 968 282</b>	<b>15 516 183</b>	<b>15 516 183</b>	
<b>Net assets available for benefits at end of year (R - S) = (T)</b>	<b>37 561 018</b>	<b>27 134 598</b>	<b>41 004 700</b>	<b>105 700 316</b>	<b>24 248 227</b>	<b>105 700 316</b>	<b>24 248 227</b>	<b>14 752 142</b>	<b>29 815 166</b>	<b>68 815 535</b>	<b>68 815 535</b>	
<b>Actuarial liabilities</b>												
<b>Members' liabilities</b>												
Active members	-	-	32 624 858	32 624 858	-	32 624 858	-	-	20 603 866	20 603 866	20 603 866	
Current pensioners	-	-	275 773	275 773	-	275 773	-	-	133 479	133 479		
Deferred and preserved pensioners	-	-	3 892 917	3 892 917	-	3 892 917	-	-	1 634 215	1 634 215		
Suspended pensioners	-	-	47 706	47 706	-	47 706	-	-	-	-		
Unclaimed benefits	-	-	-	-	-	-	-	-	28 028	28 028		
<b>Reserves</b>												
Data reserves	-	-	315 063	315 063	-	315 063	-	-	448 177	448 177		
Provision for exited members	-	-	414 735	414 735	-	414 735	-	-	394 684	394 684		
Additional death benefit reserve	-	-	564 009	564 009	-	564 009	-	-	322 160	322 160		
Administration expense reserve	-	-	126 600	126 600	-	126 600	-	-	267 268	267 268		
2009 Compensation reserve	-	-	-	-	-	-	-	-	-	-		
Contingency reserve	-	-	-	-	-	-	-	-	-	-		
Cash in lieu of pension increases	-	-	-	-	-	-	-	-	-	-		
<b>Total actuarial liabilities (U)</b>	<b>-</b>	<b>-</b>	<b>38 261 661</b>	<b>38 261 661</b>	<b>-</b>	<b>38 261 661</b>	<b>-</b>	<b>-</b>	<b>23 831 877</b>	<b>23 831 877</b>		
<b>Surplus (T-U)</b>	<b>37 561 018</b>	<b>27 134 598</b>	<b>2 743 039</b>	<b>67 438 655</b>	<b>24 248 227</b>	<b>67 438 655</b>	<b>24 248 227</b>	<b>14 752 142</b>	<b>5 983 289</b>	<b>44 983 658</b>		

Mining Industry Pension Fund  
Statement of change in funds  
for the year ended 31 December 2025

Foreign currency denominated	2025	2024
	USD	USD
<b>Cash flows from membership activities</b>		
Cash received from contributions	19 184 249	10 173 808
Benefits paid	(8 998 704)	(4 247 329)
<b>Net cash flows from membership activities</b>	<b>10 185 544</b>	<b>5 926 479</b>
<b>Cash flows collected from other operating activities</b>		
Other operating income	817 202	375 574
Other receipts - COMPEF contributions held by the Fund	105 069	82 518
Admin expense reserve funding	3 444 784	2 034 769
<b>Total receipts</b>	<b>4 367 055</b>	<b>2 492 861</b>
<b>Cash paid to suppliers</b>		
(i) Actuarial fees	17 786	-
(ii) Audit fees	36 810	( 47 750)
Administration expenses	(5892 939)	(445 956)
(i) Legal fees	-	(61 555)
Levies and subscriptions paid	77 455	(20 587)
<b>Cash paid to employees</b>		
(i) Staff expenses	2 299 520	(1554 095)
(ii) Board expenses	86 483	(40 757)
Total administration expenses paid	(3 374 886)	(2 170 700)
<b>Net cash flows generated from/(utilised) in other operating activities</b>	<b>992 169</b>	<b>322 161</b>
<b>Cash flows from investing activities</b>		
<b>Investment receipts</b>		
Rent received	5 545 746	3 984 380
Dividends received	-	2 789 815
Interest received	5 039 412	1 512 904
<b>Total investment receipts</b>	<b>10 585 158</b>	<b>8 287 099</b>
<b>Investment expenses</b>		
Property expenses paid	(1018 562)	(733 211)
Investment management fees paid	-	-
Other payments	(1122 889)	(555 265)
Purchase of operating assets	(292 104)	(98 748)
Other investing activities - property costs recovered	1 370 836	1 435 275
<b>Total investment expenses</b>	<b>(1062 719)</b>	<b>48 051</b>
<b>Net investment income before investments</b>	<b>9 522 440</b>	<b>8 335 150</b>
<b>Investments</b>		
Share disposals	(6 040 541)	( 416 667)
Net money markets	15 832 474	(2 600 596)
Prescribed assets	(1 743 750)	(1 970 000)
Fixed property (disposals)/additions	(23 570 224)	(9 082 660)
Fixed income	(1 350 251)	( 753 893)
Other debt instruments	-	-
<b>Total invested</b>	<b>(16 872 292)</b>	<b>(14 823 816)</b>
<b>Net cash flows utilised in investing activities</b>	<b>(7 349 852)</b>	<b>(6 488 666)</b>
<b>Net cash (outflow)/inflow for the year</b>	<b>3 827 861</b>	<b>( 240 026)</b>
Cash and cash equivalents at the beginning of the year	336 898	576 924
<b>Cash and cash equivalents at the end of the year</b>	<b>4 164 759</b>	<b>336 898</b>