

MOTOR INDUSTRY PENSION FUND ANNUAL
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



Now, for tomorrow



Motor Industry Pension Fund

Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	Zimbabwe
Nature of business and principal activities	Provision of Employee Benefits.
Board of Trustees	Mswaka B. (Independent Chairperson) Siziba N G (Independent Vice Chairperson) Tsimba S (Employer Representative) Munikwa T (Employer Representative) Mushore P (Employer Representative) Dururu C (Employee Representative) Mazamindo M (Employee Representative) Chikura J (Independent Board Member) Mukanga ET (Independent Board Member)
Principal Officer	Manhika R
Registered Office	Motor Industry House 77 Central Avenue Harare
Bankers	First Capital Bank (Zimbabwe) Limited FBC Bank Limited Crown Bank (Zimbabwe) Limited
Auditors	Baker Tilly Chartered Accountants (Zimbabwe) 15 Connaught Road, Avondale Harare
Actuaries	African Actuarial Consultants Ground Floor, Block 6, East Wing Celestial Park Borrowdale Road Harare

Motor Industry Pension Fund

Financial Statements for the year ended 31 December 2025

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Motor Industry Pension Fund

Financial Statements for the year ended 31 December 2025

Board of Trustees Responsibilities and Approval

The Board of Trustees has to responsibility to ensure that the Fund maintains adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is its responsibility to ensure that the financial statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements have been prepared by management in accordance with the Pension and Provident Funds Act [Chapter 24:32] as read with the Pension and Provident Funds Regulations [S.I 323 of 1991] and Pension and Provident Funds [Amendment Regulations, 2020 {S.I 91 of 2020}]. The financial statements are also prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The financial statements are prepared with the aim of complying fully with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions. In addition, the financial statements have been prepared to meet the requirements of stakeholders.


The Trustees acknowledge that the board is ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the committee to meet these responsibilities, the Board of Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Fund and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Fund is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.


The board is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The board is satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Fund's financial statements. The financial statements have been examined by the Fund's external auditors and their report is presented on pages 4 to 6.

The financial statements set out on pages 7 to 38, which have been prepared on the going concern basis, were approved by the Board of Trustees on and were signed on their behalf by:


Chairperson
Mswaka B.


Principal Officer
Manhika R.

Prepared by the supervision of:
TIMASHI J CHINGONZO CA(2); PAAB NUMBER: 04434



Chartered Accountants

15 Connaught Road,
Avondale,
Harare,
Zimbabwe

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Independent Auditor's Report

To the Trustees of Motor Industry Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements and supplementary information of the Motor Industry Pension Fund, as set out on pages 7 to 38, which comprise the statement of financial position as at 31 December 2025, statement of income and expenditure, statement of changes in funds, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements, in all material respects, give a true and fair view of the financial position of the Motor Industry Pension Fund as at 31 December 2025 and the financial performance and cash flows for the period then ended in accordance with the Pension and Providence Funds Act (Chapter 24:09) as read with the Pension and Provident Funds Regulations (S.I 323 of 1991) and Pension and Provident Funds (Amendment) Regulations and the International Financial Reporting Standards (IFRS).

We are the auditors of the company and rendered our opinion of the underlying annual financial statements that were used to prepare the translated financial report. Our opinion thereon derived from the audited financial statements of the USD denominated Fund and the ZWG denominated Fund in all material respects, give a true and fair view of the financial position of the Motor Industry Pension Fund as at 31 December 2025 and the financial performance and cash flows for the period then ended in accordance with the Pension and Providence Funds Act (Chapter 24:09) as read with the Pension and Provident Funds Regulations (S.I 323 of 1991) and Pension and Provident Funds (Amendment) Regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Motor Industry Pension Fund in accordance with the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Zimbabwe and we have fulfilled our other ethical responsibilities under these ethical requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ADVISORY • AUDIT • TAX • ACCOUNTING

Baker Tilly Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Key Audit Matters

Except for the matters described in the Basis of Opinion section, we have determined that there are no key audit matters to communicate in our report.

Responsibility of Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement; whether due to fraud or error; selection and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and 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 scepticism throughout the planning and performance of 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Trustees.
- Conclude on the appropriateness of 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 Motor Industry Pension Fund 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 disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events and conditions may cause Motor Industry 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within Motor Industry Pension Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of Motor Industry Pension Fund audit. We remain solely responsible for our audit opinion.
- We communicate with committee Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

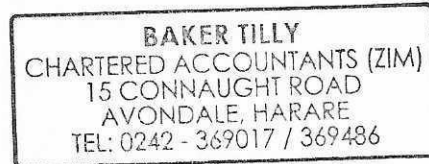
We also provide Trustees with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

As at 31 December 2025, the Pension Fund was compliant with the Insurance and Pensions Commission (IPEC) circular 2 of 2022 in respect of required investment thresholds. Refer to page 13 for detailed analysis.

Baker Tilly

Practicing member: Tapiwa Murambinda
PAAB Practicing Number: 0623
Baker Tilly Chartered Accountants (Zimbabwe)
15 Connaught Road, Avondale
Harare, Zimbabwe



Date: 30/03/2026

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

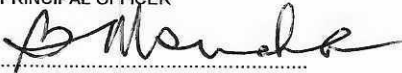
MOTOR INDUSTRY PENSION FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	Inflation Adjusted		Historical cost		Current	Prior
		2025	2024	2025	2024	2025	2024
		ZWG	ZWG	ZWG	ZWG	USD ^c	USD
Assets							
Non current assets							
Property and equipment	5	4 150 670	5 828 486	3 920 572	5 584 166	167 963	26 164
Investment property	6	308 798 605	356 352 958	308 798 605	314 442 143	3 160 469	903,707
Financial assets at fair value through profit or loss	7	535 562 875	472 475 444	535 562 875	416 907 417	7 731 086	3 775 647
		<u>848 512 150</u>	<u>834 656 888</u>	<u>848 282 052</u>	<u>736 933 726</u>	<u>11 059 519</u>	<u>4 705 518</u>
Current assets							
Trade and other receivables	8	7 417 832	7 030 913	7 417 832	6 204 005	1 318 450	867 284
Cash and cash equivalents	9	12 766 989	13 849 471	12 766 989	12 220 629	319 551	1 047 945
		<u>20 184 821</u>	<u>20 880 384</u>	<u>20 184 821</u>	<u>18 424 634</u>	<u>1 638 000</u>	<u>1 915 228</u>
Total assets		<u>868,696,971</u>	<u>855,537,271</u>	<u>868,466,872</u>	<u>755,358,360</u>	<u>12 697 519</u>	<u>6 620 746</u>
Reserves and liabilities							
Actuarial liabilities							
Accumulated funds	4	860 090 908	851 210 840	859 860 809	751 540 761	12 385 640	6 347 965
Deferred		307 719 695	347 766 619	307 637 371	307 045 890	1 487 280	636 187
Contributing		357 261 595	373 957 907	357 166 017	330 170 385	10 245 269	5 366 439
Preservation Fund Members		69 759 779	-	69 741 116	-	-	-
Pensioners		16 295 340	16 308 641	16 290 981	14 399 028	80 664	45 601
Pensioner Guarantee Reserve		4 322 063	4 016 372	4 320 907	3 546 087	-	-
Death Benefit Reserve		13 163 515	14 689 726	13 159 993	12 969 675	312 682	174 895
Smoothing Reserve		66 730 210	-	66 712 358	-	259 745	124 844
Compensation Reserve		6 470 781	68 023 634	6 469 050	60 058 603	-	-
Stabilization reserve		18 367 931	26 447 941	18 363 017	23 351 096	-	-
Non actuarial liabilities							
Current liabilities							
Pending exits	10	1 864 146	586 817	1 864 146	517 802	96 153	78 066
Other payables	11	6 741 917	3 739 614	6 741 917	3 299 798	215 726	194 715
		<u>8 606 063</u>	<u>4 326 431</u>	<u>8 606 063</u>	<u>3 817 599</u>	<u>311 879</u>	<u>272 781</u>
Total reserves and liabilities		<u>868 696 971</u>	<u>855 537 271</u>	<u>868 466 872</u>	<u>755 358 360</u>	<u>12 697 519</u>	<u>6 620 746</u>


 PRINCIPAL OFFICER


 CHAIRMAN OF TRUSTEES


 INDEPENDENT AUDITOR

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

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

	Notes	Inflation Adjusted		Historical cost		Current	Prior
		2025	2024	2025	2024	2025	2024
		ZWG	ZWG	ZWG	ZWG	USD	USD
Income							
Contributions	12	18 129 564	16 692 696	17 989 960	13 284 769	5 358 034	4 670 467
Transfer from other funds							
Investment income	13	41 057 531	106 169 992	40 794 471	84 054 959	191 560	170 520
Fairvalue gain/(loss) on financial assets	14	122 465 597	70 893 528	122 126 236	53 156 464	2 610 078	26 928
Fairvalue gain on properties	15	(22 385 006)	691 707 741	(22 771 166)	537 895 771	1 757	63 041
Other income/(Loss)	17	(1 801 672)	320 364 694	(1 911 152)	241 766 805	203 563	59 606
Net surplus on sale/redemption of investments	16	(80 590)	(163 127)	(79 865)	(136 739)	-	-
Total income		157 385 424	1 205 665 525	156 148 484	930 022 028	8 364 992	4 990 562
Expenditure							
Benefits	18	29 733 876	10 486 025	29 592 801	8 673 086	869 248	553 591
Transfer to other funds	18	1 196 284	383 980	1 190 848	338 820	-	-
Investments Written Down	17	-	-	-	-	-	70 478
GLA premiums		453 084	260 386	449 744	205 272	335 302	272 260
Other operating expenses	19	16 736 123	16 922 566	16 635 669	13 745 794	1 122 769	823 805
Total expenditure		48 119 366	28 052 958	47 869 062	22 962 972	2 327 318	1 720 134
Surplus before net monetary (loss)		109 266 058	1 177 612 567	108 279 422	907 059 056	6 037 675	3 270 428
Net monetary (loss)/Gain		(100 426 615)	(721 810 625)	-	(543 968 449)	-	-
Surplus for the year		8 839 443	455 801 942	108 279 422	363 090 607	6 037 675	3 270 428
Change in Net assets available for benefits at end of year		8 839 443	455 801 942	108 279 422	363 090 607	6 037 675	3 270 428

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

STATEMENT OF CHANGES IN FUNDS

AS AT 31 DECEMBER 2025

	Inflation Adjusted			Historical cost		
	Accumulated Fund ZWG	Revaluation Reserve ZWL	TOTAL Fund ZWG	Accumulated Fund ZWG	Revaluation Reserve ZWG	TOTAL Fund ZWG
Prior Year						
Opening balance as at 1 January 2024	387 724 143	125 065	387 849 208	381 715 573	63 990	381 779 563
Change in Net assets available for benefits for the year 2024	455 801 942	-	455 801 942	363 090 607	-	363 090 607
Revaluation Reserve	-	7 559 689	7 559 689	-	6 670 591	6 670 591
Closing balance as at 31 December 2024	843 526 086	7 684 754	851 210 840	744 806 180	6 734 581	751 540 761
Current Year						
Change in Net assets available for benefits for the year 2025	8 839 443	-	8 839 443	108 279 422	-	108 279 422
Revaluation Reserve	-	40 626	40 626	-	40 626	40 626
Closing balance as at 31 December 2025	852 365 528	7 725 380	860 090 908	853 085 602	6 775 207	859 860 809
Prior Year						
Opening balance as at 1 January 2024	3 077 537	-	3 077 537	-	-	3 077 537
Change in Net assets available for benefits for the year 2024	3 270 428	-	3 270 428	3 270 428	-	3,270,428
Revaluation Reserve	-	-	-	-	-	-
Closing balance as at 31 December 2024	6 347 965	-	6 347 965	6 347 965	-	6 347 965
Current Year						
Change in Net assets available for benefits for the year 2025	6 037 675	-	6 037 675	6 037 675	-	6 037 675
Revaluation Reserve	-	-	-	-	-	-
Closing balance as at 31 December 2025	12 385 640	-	12 385 640	12 385 640	-	12 385 640

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	ZWG Fund				USD Fund	
	INFLATION ADJUSTED		HISTORICAL COST		2025	2024
	2025	2024	2025	2024	CURRENT	PRIOR
	ZWG	ZWG	ZWG	ZWG	USD	USD
Cashflow from Membership Activities						
Cash received from contributions	15,955,816	11,031,223	15,833,857	8,905,662	5,103,972	4,188,665
Benefits paid	(29,552,880)	(10,031,629)	(29,412,880)	(8,361,784)	(851,179)	(547,091)
Cash transferred from other funds	-	-	-	-	-	-
Cash transferred to other funds	-	-	-	-	-	-
Net cash flows from membership activities (V)	(13,597,063)	999 594	(13 579 022)	543 878	4 252 793	3 641 574
Cashflows Collected from Other operating Activities						
Other operating income	55,795	818,872	55,204	719,606	-	-
GLA Recovery	713,502	12,661	712,308	10,596	196,541	113,348
Cash paid to suppliers	-	-	-	-	-	-
Actuarial fees	-	(270,671)	-	(238,837)	(7,500)	(718)
Administration expenses	(2,914,406)	(1,911,783)	(2,888,792)	(1,534,976)	(79,798)	(144,866)
Audit fees	-	(224,347)	-	(191,701)	(14,300)	(7,716)
Legal fees	(13,199)	(781,562)	(13,229)	(688,432)	(2,666)	(966)
Software Licences	(311,161)	-	(308,259)	-	(37,261)	-
Levies & subscriptions paid	(681,993)	(528,560)	(676,736)	(428,565)	(9,277)	(6,369)
Cash paid to employees	-	-	-	-	-	-
Staff expenses	(1,290,383)	(882,726)	(1,278,496)	(721,080)	(783,907)	(454,609)
Board expenses	(955,887)	(873,477)	(949,501)	(738,673)	(69,988)	(65,278)
Fines and penalties paid	-	-	-	-	-	-
Other operating expenses (specify):	-	-	-	-	-	-
GLA Premiums	(453,084)	(196,371)	(449,744)	(159,963)	(335,302)	(291,803)
Bank Charges	(316,503)	(306,492)	(314,143)	(251,588)	(15,414)	(12,150)
Consultancy	(3,612)	(166,568)	(3,575)	(128,290)	(38,893)	(8,407)
Net cashflow from other operating activities (W)	(6,170,930)	(5 311 024)	(6 114 963)	(4 351 905)	(1 197 764)	(879 536)
Cashflow from Investing Activities						
Purchase of operating assets	(410,313)	(224,307)	(408,393)	(171,996)	(173,506)	(8,173)
Purchase of investment property	(26,964,086)	(16,582,997)	(26,802,375)	(14,165,940)	(3,017,807)	(974,185)
Purchase of financial assets	(8,701,159)	(8,116,956)	(8,650,786)	(6,507,546)	(857,998)	(1,127,705)
Proceeds from sale of operating assets	62,618	8,966	62,371	6,186	-	-
Proceeds from sale of investment property	-	4,644,554	-	3,616,650	-	-
Proceeds from sale of financial assets	13,293,020	3,746,533	13,259,646	3,231,306	619,042	416,028
Investment expenses paid	(2,417,623)	(1,772,126)	(2,401,118)	(1,441,936)	(24,363)	(28,909)
Property expenses paid	(5,442,881)	(4,974,367)	(5,407,068)	(3,986,062)	-	-
Rent received	26,787,562	18,139,365	26,595,581	14,752,462	-	-
Interest received	450,248	613,995	446,372	602,224	28,204	82,290
Dividends received	13,815,854	8,374,843	13,729,136	6,904,307	101,005	45,964
Investment management fees paid	-	(147,365)	-	(114,646)	-	-
Other investing activities (specify):	-	-	-	-	-	-
Investment in Loans & Money Market	(5,894,577)	(6,308,024)	(5,620,112)	(4,079,626)	(581,709)	(809,316)
Inflation Effects on Cash Balances	(1,388,989)	(3,110,069)	-	-	-	-
Net cash inflows/ (outflows) from investing activities (X)	18,341,723	(3 507 329)	19 902 195	359 334	(3 783 422)	(2 404 005)
Net cash inflow / (outflow) for the year (V+W+X) =Y	(1,426,270)	(7 818 760)	208 210	(3 448 693)	(728 394)	358 032
Cash and cash equivalents at the beginning of the year	13,849,471	1 207 409	12 220 629	8 944 254	1 047 944	689 912
Effects of exchange rate changes on cash and cash equivalents	343,789	20 460 822	338 150	6 725 068	-	-
Cash and cash equivalents at the end of the year	12,766,989	13 849 471	12 766 989	12 220 629	319 551	1 047 944

**Motor Industry Pension Fund
Annexure D
ZWL Fund**

Membership Statistics for the year ended 31 December 2025

	In Zimbabwe		Outside Zimbabwe	
	2025	2024	2025	2024
1. Number of principal members at beginning of year	50 034	50 124	-	-
Number of beneficiaries at the beginning of the year	13	13	-	-
TOTAL	50 047	50 137	-	-
2. Principal Membership as at end of year	2025	2024	2025	2024
(a) new entrants for the year	375	844	-	-
(b) active members ¹	6 067	6 999	-	-
(c) deferred pensioners	42 925	42 041	-	-
(d) pensioners ²	114	129	-	-
(e) suspended pensioners ³	14	21	-	-
(f) members with unclaimed benefits ⁴	164	-	-	-
(g) transfers in ⁵	-	-	-	-
Total Membership as at end of year	49 659	50 034	-	-
3. Beneficiaries as at end of year				
(a) Pensioners:				
Surviving Spouse	8	9	-	-
Children	2	2	-	-
Other dependants	-	-	-	-
(b) Suspended pensioners:				
Surviving Spouse	-	-	-	-
Children	-	2	-	-
Other dependants	-	-	-	-
Total Beneficiaries as at end of year	10	13	-	-
4. Exits as at end of year⁶				
(a) Transfers out ⁷	-	177	-	-
(b) Full commutations	-	-	-	-
(c) Death	26	22	-	-
(d) Other	724	735	-	-
	750	934	-	-

NOTES

1. This figure excludes new entrants for the year¹
2. This figure excludes suspended pensioners and beneficiaries²
3. This figure excludes suspended beneficiaries³
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 benefit⁴
5. This figure is made up of transfers in from other funds⁵
6. Exits refers to members who have no residual assets on the fund⁶
7. This figure is made up of transfers out to other funds⁷

Preparer's Name (Finance Director, Finance Manager)

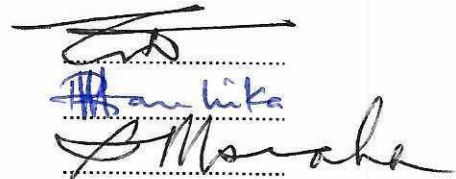
Signature

Head of Pension Fund/Principal Officer

Signature

Chairman of Trustees

Signature



Motor Industry Pension Fund

Annexure D

USD Fund

Membership Statistics for the year ended 31 December 2025

	In Zimbabwe		Outside Zimbabwe	
	2025	2024	2025	2024
1. Number of principal members at beginning of year	9 819	6 843	-	-
Number of beneficiaries at the beginning of the year				
TOTAL	9 819	4 232	-	-
2. Principal Membership as at end of year	2025	2024	2025	2024
(a) new entrants for the year	2 580	3 640	-	-
(b) active members ¹	9 060	6 175	-	-
(c) deferred pensioners	4	1	-	-
(d) pensioners ²	3	3	-	-
(e) suspended pensioners ³	-	-	-	-
(f) members with unclaimed benefits ⁴	-	-	-	-
(g) transfers in ⁵	-	-	-	-
Total Membership as at end of year	11 647	9 819	-	-
3. Beneficiaries as at end of year				
(a) Pensioners:				
Surviving Spouse	-	-	-	-
Children	-	-	-	-
Other dependants	-	-	-	-
(b) Suspended pensioners:				
Surviving Spouse	-	-	-	-
Children	-	-	-	-
Other dependants	-	-	-	-
Total Beneficiaries as at end of year	-	-	-	-
4. Exits as at end of year⁶				
(a) Transfers out ⁷	-	-	-	-
(b) Full commutations	-	-	-	-
(c) Death	21	8	-	-
(d) Other	731	656	-	-
	752	664	-	-

NOTES

1. This figure excludes new entrants for the year¹
2. This figure excludes suspended pensioners and beneficiaries²
3. This figure excludes suspended beneficiaries³
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 benefit⁴
5. This figure is made up of transfers in from other funds⁵
6. Exits refers to members who have no residual assets on the fund⁶
7. This figure is made up of transfers out to other funds⁷

Preparer's Name (Finance Director, Finance Manager)

Signature 

Head of Pension Fund/Principal Officer

Signature 

Chairman of Trustees

Signature 

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991
 PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)
 MOTOR INDUSTRY PENSION FUND

DETAILED ANALYSIS OF COST OF ASSETS

	INFLATION ADJUSTED			HISTORICAL COST			HISTORICAL COST		
	Dec 2025			Dec 2025			Dec 2024		
	Total amount ZWG	aggregate value of assets %	Total amount ZWG	Total amount ZWG	aggregate value of assets %	Total amount ZWG	Total amount USD	aggregate value of assets %	Total amount USD
Section A Assets, at cost held in terms of section 18(2) of the Act:									
I. Local registered securities issued by:									
(a) Zimbabwe authorities	-	0.00%	-	-	0.00%	-	-	0.00%	-
(a) Statutory bodies	71 114 116	8.36%	71 527 423	68 322 038	8.19%	68 322 038	-	0.00%	-
Sub- total	71 114 116	8.36%	71 527 423	68 322 038	8.19%	68 322 038	-	0.00%	-
Section B Other assets at cost									
III. Ordinary and deferred quoted shares	261 340 964	30.08%	202 974 907	179 102 946	30.09%	179 102 946	2 286 423	18.01%	1 062 075
IV. Unquoted shares	103 039 506	11.86%	109 044 991	103 039 506	11.86%	91 013 182	2 008 765	15.82%	1 258 543
V. Money market investments	2 888 059	0.33%	13 438 123	2 888 059	0.33%	11 857 660	324 258	2.55%	519 696
VI. Property REITS	59 247 299	6.82%	17 368 768	59 247 299	6.82%	15 326 020	3 111 640	24.51%	935 332
VII. Managed property investments	256 949 123	29.58%	313 829 629	256 949 123	29.59%	276 920 000	3 160 469	24.69%	903 707
VIII. Non-managed property investments	51 849 482	5.97%	42 523 328	51 849 482	5.97%	37 522 143	-	0.00%	-
IX. Guaranteed fund *	37 932 931	4.37%	58 121 231	37 932 931	4.37%	51 285 570	-	0.00%	-
IX. Cash on hand or at short notice	12 766 989	1.47%	13 849 470	12 766 989	1.47%	12 220 629	319 551	2.52%	1 047 944
Sub-total	786 014 353	90.48%	771 150 449	786 014 352	90.57%	675 248 150	11 211 106	88.29%	5 727 299
X. Other assets									
(a) Sundry debtors in Zimbabwe	7 417 832	0.85%	7 030 913	7 417 832	0.85%	6 204 005	1 318 450	10.38%	867 284
(b) Operating assets	4 150 670	0.48%	5 828 486	3 920 572	0.45%	5 584 166	167 963	1.32%	26 164
Total	868 696 971	100%	855 637 271	868 466 872	100%	755 358 360	12 697 519	100%	6 620 746

* This is a pooled Fund product which offers smoothed returns to Pension funds and their members. It is divided into two accounts: Vested and Non-Vested balances by (Vested ZWG11 379 878.65 and Non-Vested ZWG26 553 052. Run by Old Mutual Life Assurance Company (OMLAC). It offers guarantees to the capital invested and the Vested bonus declared only (Vested Balance). Due to the nature of the Non-Vested Bonus Account, the Administrator (Insurer-OMLAC) reserves the right to make market-value adjustments to address adverse market movements. The Fund is invested in a diversified asset portfolio consisting mainly of equities, property, and other asset classes. The Board of Directors of the OMLAC can make investment decisions on behalf of the investors and reserves the right to either declare or not declare a bonus at the end of every financial period. All assets under the Guaranteed Fund are registered under the Insurer-(OMLAC)

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B M Mawoh
M Mawoh
Baker Tilly

CHAIRMAN OF TRUSTEES
 PRINCIPAL OFFICER
 AUDITOR

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

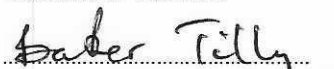
SUB ACCOUNT STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	Historical cost		Historical cost	Historical cost
		SUB ACCOUNT	SUB ACCOUNT	ZWG FUND	SUB
		1	2	TOTALS	ACCOUNT 3
		2025	2025	2025	2025
		ZWG	ZWG	ZWG	USD
Assets					
Non current assets					
Property and equipment	5	1 498 060	2 422 512	3 920 572	167 963
Investment property	6	217 684 716	91 113 889	308 798 605	3,160,469
Financial assets at fair value through profit or loss	7	420 905 502	114 657 373	535 562 875	7 731 086
		<u>640 088 277</u>	<u>208 193 774</u>	<u>848 282 051</u>	<u>11 059 519</u>
Current assets					
Trade and other receivables	8	1 410 906	6 006 926	7 417 832	1 318 450
Cash and cash equivalents	9	9 856 384	2 910 605	12 766 989	319 551
		<u>11 267 290</u>	<u>8 917 531</u>	<u>20 184 821</u>	<u>1 638 000</u>
Total assets		<u>651,355,567</u>	<u>217,111,306</u>	<u>868,466,872</u>	<u>12 697 519</u>
Reserves and liabilities					
Actuarial liabilities					
Accumulated funds	4	646 904 984	212 955 826	859 860 809	12 385 640
Deferred		281 260 811	26 376 560	307 637 371	1 487 280
Contributing		203 688 873	153 477 144	357 166 017	10 245 269
Preservation Fund Members Pensioners		68 162 004	1 579 112	69 741 116	-
Pensioner Guarantee Reserve		16 290 981	-	16 290 981	80 664
Death Benefit Reserve		4 320 907	-	4 320 907	-
Smoothing Reserve		-	13 159 993	13 159 993	312 682
Compensation Reserve		66 712 358	-	66 712 358	259 745
Stabilization reserve		6 469 050	-	6 469 050	-
		-	18 363 017	18 363 017	-
Non actuarial liabilities					
Current liabilities					
Pending exits	10	1 608 552	255 595	1 864 146	96 153
Other payables	11	2 842 032	3 899 885	6 741 917	215 726
		<u>4 450 584</u>	<u>4 155 480</u>	<u>8 606 063</u>	<u>311 879</u>
Total reserves and liabilities		<u>651 355 567</u>	<u>217 111 306</u>	<u>868 466 872</u>	<u>12 697 519</u>


 PRINCIPAL OFFICER


 CHAIRMAN OF TRUSTEES


 INDEPENDENT AUDITOR

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PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

SUB ACCOUNT STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Historical cost			Historical cost
		SUB	'SUB ACCOUNT 2	ZWG TOTALS	'SUB ACCOUNT
		ACCOUNT 1			3
		2025	2025	2025	2025
		ZWG	ZWG	ZWG	USD
Income					
Contributions	12	-	17 989 960	17 989 960	5 358 034
Transfer from other funds					
Investment income	13	33 242 083	7 552 388	40 794 471	191 560
Fairvalue gain/(loss) on financial assets	14	106 760 923	15 365 314	122 126 236	2 610 078
Fairvalue gain on properties	15	(15 187 868)	(7 583 298)	(22 771 166)	1 757
Other income/(Loss)	17	(1 913 234)	2 082	(1 911 152)	203 563
Net surplus on sale/redemption of investments	16	(78 243)	(1 622)	(79 865)	-
Total income		122 823 660	33 324 824	156 148 484	8 364 992
Expenditure					
Benefits	18	24 274 429	5 318 373	29 592 801	869 248
Transfer to other funds	18	1 190 848	-	1 190 848	-
GLA premiums		-	449 744	449 744	335 302
Other operating expenses	19	7 154 255	9 481 415	16 635 669	1 122 769
Total expenditure		32 619 532	15 249 531	47 869 062	2 327 318
Surplus before net monetary (loss)		90 204 129	18 075 293	108 279 422	6 037 674
Net monetary (loss)/Gain		-	-	-	-
Surplus for the year		90 204 129	18 075 293	108 279 422	6 037 674
Other comprehensive income for the year		-	-	-	-
Change in Net assets available for benefits at end of year		90 204 129	18 075 293	108 279 422	6 037 674

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991
 PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)
 MOTOR INDUSTRY PENSION FUND

SUB ACCOUNT STATEMENT OF CHANGES IN FUNDS

AS AT 31 DECEMBER 2025

	Sub Account 1		Sub Account 2		Sub Account 2 Total ZWG
	Accumulated Fund ZWG	Revaluation Reserve ZWG	Accumulated Fund ZWG	Revaluation Reserve ZWG	
<u>Prior Year</u>					
Opening balance as at 1 January 2024	225 672 960	63 990	80 010 410	-	80 010 410
Change in Net assets available for benefits for the year 2024	329,278,507	-	109 844 304	-	109,844,304
Revaluation Reserve	-	1 685 399	-	4 985 192	4 985 192
Closing balance as at 31 December 2024	554 951 467	1 749 388	189 854 714	4 985 192	194 839 906
<u>Current Year</u>					
Change in Net assets available for benefits for the year 2025	90 204 129	-	18,075,293	-	18 075 293
Revaluation Reserve	-	-	-	40 626	40 626
Closing balance as at 31 December 2025	645 155 595	1 749 388	207 930 007	5 025 818	212 955 826
<u>Prior Year</u>					
Opening balance as at 1 January 2024			3 077 537	-	3 077 537
Change in Net assets available for benefits for the year 2024			3 270 428	-	3,270,428
Revaluation Reserve			-	-	-
Closing balance as at 31 December 2024			6 347 965		6 347 965
<u>Current Year</u>					
Change in Net assets available for benefits for the year 2025			6 037 675	-	6 037 675
Revaluation Reserve			-	-	-
Closing balance as at 31 December 2025			12 385 640		12 385 640

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

SUB ACCOUNT DETAILED ANALYSIS OF COST OF ASSETS

	Historical cost			Historical cost
	Dec 2025			Dec-25
	Total amount ZWG	Sub Account 1 amount ZWG	Sub Account 2 amount ZWG	Sub Account 3 amount USD
Section A				
Assets, at cost held in terms of section 18(2) of the Act:				
I. Local registered securities issued by:				
(a) Statutory bodies	70 783 924	18 882 183	51 901 741	-
(b) Investments in bills and bonds	330 193	291 250	38 943	-
Sub- total	71 114 116	19 173 433	51 940 684	-
Section B				
Other assets at cost				
II. Ordinary and deferred quoted shares	261 340 964	228 789 350	32 551 614	2 286 423
III. Unquoted shares	103 039 506	87 998 499	15 041 007	2 008 765
IV. Money market investments	2 888 059	2 888 059	-	324 258
V. Property REITS	59 247 299	44 123 230	15 124 068	3 111 640
VI. Managed property investments	51 849 482	47 390 342	4 459 140	3 160 469
VII. Non-managed property investments	256 949 123	170 294 374	86 654 749	-
VIII. Guaranteed fund	37 932 931	37 932 931	-	-
IX. Cash on hand or at short notice	12 766 989	9 856 384	2 910 605	319 551
IX. Sub-total	786 014 352	629 273 169	156 741 184	11 211 106
Other assets				
(a) Sundry debtors in Zimbabwe	7 417 832	1 410 906	6 006 926	1 318 450
(b) Operating assets	3 920 572	1 498 060	2 422 512	167 963
Total Assets	868 466 872	651 355 568	217 111 305	12 697 518
Liabilities				
I. Tenants deposits	1 115 227	341 751	773 476	-
II. Creditors For Share Purchases	25 981	25 981	-	-
III. Unallocated Contributions	17 361	-	17 361	150 141
IV. Accrued Exits	1 864 146	1 608 552	255 595	96 153
V. Provision for Expenses	5 583 348	2 474 300	3 109 048	11 434
VII. Provision for Cash in Lieu of Leave	-	-	-	54 151
Total Liabilities	8 606 064	4 450 584	4 155 480	311 879
Net Assets available for benefits	859 860 809	646 904 984	212 955 826	12 385 640

CHAIRMAN OF TRUSTEES

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H. H. Hika
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PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

Statement of accounting policies for the year ended 31 December 2025

The Motor Industry Pension Fund (MIPF) is a self-administered Defined Contribution pension scheme established under Zimbabwe's Pension and Provident Funds Act (Chap. 24:09). Membership is compulsory for all employees under 65 whose employers fall under the National Employment Council for the Motor Industry in terms of S.I. 66 of 1995. The Fund aims to provide financial independence pre- and post-retirement, driven by operational excellence, investment performance, and strong customer service.

Employers must deduct 5% of an employee's basic salary, match it with another 5%, and contribute an additional 2.5% stabilization fee, paid by the 14th of the following month (S.I. 243 of 2006).

The Fund offers multiple modes of exit—early, normal, and late retirement, retrenchment, resignation, dismissal, and death benefits—ensuring members or beneficiaries receive accumulated contributions and pensions according to the rules of the Fund.

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all periods presented, unless otherwise stated. The policies are as follows:

1.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with in all material respects, in accordance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and in the manner required by the Pension and Provident Funds (Amendment) Regulations, 2020 (No.25) (Statutory Instrument 91 of 2020) and the Insurance and Pensions Commission Circular 1 of 2025, Circular 20 of 2021 and Circular 2 of 2022. For all periods up to and including the year ended 31 December 2025, the Fund's financial statements were prepared under the historical cost convention as well as in accordance with the Pensions and Provident Fund Act (Chapter 24:09) and statutory instrument 323 of 1991.

The financial statements include all the sub-accounts managed by the Motor Industry Pension Fund. The financial records for the respective funds are separately managed. However, the regulator requires that the Fund presents the financial statements in a specific format that provides an overview of the Fund in the local currency, hence note 3 presents the Zimbabwean Dollar denominated (ZWG) fund and the Conversion of Sub Account 3 which is denominated in United States Dollars (USD) but presented in ZWG. So note 3 shows the Financial Statements for the Year ended 31 December 2025 after consolidation of results of the period 01 January to 31 December 2025.

To restate the comparatives, for transactions of the ZWL period 01 January 2024 to 05 April 2024, the Institute of Chartered Accountants of Zimbabwe provided guidance which stipulates that the ZWL inflated figures should be converted to USD first using the rate of 6,104.72. After converting the figures to USD we then combine them with the USD Fund figures for ZWL period. The combined figures were then translated to ZWG using the Institute of Chartered Accountants of Zimbabwe Guideline rate of 13.57 ZWG to USD. This was done for the ZWL period of 01 January 2024 to 06 April 2024, which were then combined with the actual ZWG figures post 05 April 2024 and the annual USD figures to come up with the ZWG consolidated figures for 2024. The restatement is meant to provide fair presentation of comparatives in accordance with IAS 1 - Presentation of Financial Statements

1.2 Inflation adjustment

The Public Accountants and Auditors Board of Zimbabwe through circular 01/19 communicated that the factors and characteristics to apply International Accounting Standard ("IAS 29"), Financial Reporting in Hyper-inflationary Economies had been met in Zimbabwe. Entities reporting in Zimbabwe were required to effect IAS 29 from the 1st of July 2019. IAS 29 states that in a hyperinflationary economy, reporting of operational results and financial position in the local currency without restatement is not useful. Money loses purchasing power at such a rate that comparison of amounts from transactions and other events that have occurred at different times, even within the same accounting period is misleading. IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date and the corresponding figures for the previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from month on month consumer price index (CPI) prepared by the Zimbabwe Statistical Agency (ZIMSTAT). The conversion factors used to restate the financial statements as at 31 December 2025 are as follows;

2025			2024		
CPI Index	Factor		CPI Index	Factor	
125.4	1.02	Jan	87.9	1.45	Jan
125.8	1.01	Feb	92.6	1.38	Feb
125.8	1.01	Mar	97.1	1.31	Mar
125.2	1.01	Apr	100.0	1.27	Apr
126.2	1.01	May	99.4	1.28	May
126.1	1.01	Jun	99.2	1.28	Jun
126.8	1.00	Jul	99.0	1.29	Jul
126.9	1.00	Aug	99.4	1.28	Aug
126.8	1.00	Sep	101.3	1.26	Sep
127.0	1.00	Oct	108.7	1.17	Oct
127.3	1.00	Nov	111.2	1.15	Nov
127.4	1.00	Dec	112.4	1.13	Dec

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

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

1.3 Financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of financial position 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 trade 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 profit or loss) 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 profit or loss are recognised immediately in profit or loss.

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. Bid prices are used for marketable instruments at period end.

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 profit or loss (FVTPL).

Despite the foregoing, the fund may make the following irrevocable election / designation at initial recognition of a financial asset: income if certain criteria are met:

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

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 a contingent consideration recognised by an acquirer in a business combination.

1.4 Financial instruments (continued)

Financial assets designated as at FVTPL (continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period ("bid price basis"), with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

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

Derecognition

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

1.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

In accordance with IAS 7 – Statement of Cash Flows, investments qualify as cash equivalents only where they:

- Have an original maturity of three (3) months or less from the date of acquisition;
- Are readily convertible to known amounts of cash; and
- Are subject to insignificant risk of changes in value.

Money market investments are classified as cash equivalents where the underlying instruments have original maturities of three months or less and redemption can be effected without significant penalty or risk of capital loss.

Investments with original maturities exceeding three months are classified as short-term financial assets and are not included in cash and cash equivalents.

1.6 Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade and other 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. Trade and other payables include obligations to pay exiting members' benefits, asset management fees, audit fees, actuarial fees, tenant deposit fees and IPEC Levies.

1.7 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 a finance cost.

1.8 Income

Revenue is recognised at an amount that reflects the consideration to which the Fund expects to be entitled in exchange for transferring benefits to a member. 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

Contributions are recognised monthly on the accrual basis.

(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 gross carrying amount of the financial asset and the amortised cost of the financial liability.

(c) Dividends

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date.

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

Statement of accounting policies for the year ended 31 December 2025 (Continued)

1.9 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.

1.10 Investment Properties

The Fund accounts for investment property at fair value, in accordance with IAS 40. The fair value of investment property is determined annually by independent professional valuers, who in this case are Integrated Properties. Changes in fair value are recognized in profit or loss. Note that for the USD Fund its Property is still under construction, hence we have no rentals or property expenses.

	ZWG 2025	ZWG 2024	USD 2025	USD 2024
- Fair value	308 798 605	314 442 143	3 160 469	903 707
- Rental income	23 854 711	14 409 622	-	-
- Expenses	2 190 170	792 286	-	-
- Net operating income	21 664 541	13 617 336	-	-

1.11 Operating Assets

The Fund accounts for Operating assets as Property, Plant and Equipment (PPE) and are initially measured at cost, in accordance with IAS 16. After initial recognition, operating assets are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to profit or loss on a systematic basis over the asset's estimated useful life. Historical costs are adjusted using a general price index to reflect the current purchasing power of the reporting currency.

2 FINANCIAL RISK MANAGEMENT

2.1 Financial Risk Factors

(a) Market risk

(i) Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In respect of the Fund's interest bearing financial instruments, the Fund's policy is to transact in financial instruments that mature or re-price in the short term – i.e. no longer than 12 months. Accordingly, the Fund is subject to limited exposure to fair value or cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates.

(ii) Foreign exchange risk

The Fund conducts its activities in Zimbabwe with an informal multicurrency system in place and is exposed to foreign exchange risk arising from transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency.

(iii) Price risk

The Fund is exposed to equity securities price risks because its investments in listed equities expose it to these risks at the reporting date. The maximum exposure to price risks as at the reporting date was as follows;

	Historical cost 2025 ZWG	Historical cost 2024 ZWG	Historical cost 2025 USD	Historical cost 2024 USD
Investments in equity holdings	261 340 964	179 102 946	2 286 423	1 062 075

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991
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MOTOR INDUSTRY PENSION FUND

Statement of accounting policies for the year ended 31 December 2025 (Continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to members, including outstanding investments and advances to staff. Only approved financial institutions with sound capital bases are utilised to deposit contributions received from members.

	Restated	Restated	Current	'Prior	Current	'Prior
	2025	2024	2025	2024	2025	2024
Cash on hand and at bank	ZWG 2,945,033	ZWG 13,105,682	ZWG 2,945,033	ZWG 11,564,318	USD 211,565	USD 925,369
Other receivables	9,821,956	743,789	9,821,956	656,311	107,986	122,575
	12,766,989	13,849,470	12,766,989	12,220,629	319,551	1,047,944

The fair value of cash and cash equivalents at 31 December approximates their carrying amount.

(c) Liquidity risk

Management monitors rolling forecasts of the Fund's liquidity reserve comprising of cash and cash equivalents on the basis of expected cash flow. In addition, the Fund's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these. "Liquidity risk is the risk that the Fund may fail to meet its payment obligations when they fall due. The Fund identifies the risk through periodic liquidity "gap analysis and maturity profile of assets and liabilities. Where major gaps appear, action is taken in advance to close or minimise the gaps.

2.2 Fair value of financial assets and liabilities

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions.

These two types of inputs have created the following fair value hierarchy:

Level one - Quoted prices (unadjusted) in active market for identical assets or liabilities. This level includes listed equity securities.

Level two - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level three - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This level includes non-listed equity investments.

The hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations, where possible.

3 USE OF JUDGEMENTS AND ESTIMATES

When preparing these financial statements, management has made judgments 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.

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 1. Below is the Consolidated position of the ZWG and USD funds in ZWG Currency.

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

AVAILABLE FOR BENEFITS

For the year ended 31 December 2025

	Historical cost
	2025 ZWG
Income	
Contributions	160 501 130
Transfer from other funds	
Investment income	45 061 351
Fairvalue gain/(loss) on financial assets	191 206 048
Fairvalue gain on properties	(22 771 166)
Other income/(Loss)	3 523 462
Net surplus on sale/redemption of investments	(1 79 865)
Total income	378 241 010
Expenditure	
Benefits	52 625 911
Transfer to other funds	1 190 648
QLA premiums	9 363 691
Other operating expenses	46 452 070
Total expenditure	109 632 320
Surplus before net monetary (loss)	268 608 689
Net monetary (loss)/Gain	(12 309 462)
Surplus for the year	266 299 027
Change in Net assets available for benefits at end of year	266 299 027

PENSION AND PROVIDENT FUNDS ACT (Chapter 2:

MOTOR INDUSTRY PENSION FUND

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Historical cost
		2025 ZWG
Assets		
Non current assets		
Property and equipment	5	8 284 367
Investment property	6	390 909 807
Financial assets at fair value through profit or loss	7	736 421 902
		1 135 616 076
Current assets		
Trade and other receivables	8	41 672 073
Cash and cash equivalents	9	21 069 142
		62 741 215
Total assets		1,198,357,291
Reserves and liabilities		
Actuarial liabilities		
Accumulated funds	4	1 181 648 397
Deferred		346 277 950
Contributing		623 345 232
Preservation Fund Members		63 741 115
Pensioners		18 396 701
Pensioner Guarantee Reserve		4 320 907
Death Benefit Reserve		21 283 703
Smoothing Reserve		73 460 725
Compensation Reserve		6 463 059
Stabilization reserve		18 363 017
Non actuarial liabilities		
Current liabilities		
Pending exits	10	4 362 264
Other payables	11	12 346 629
		16 708 894
Total reserves and liabilities		1,198,357,291

4 ACTUARIAL VALUATIONS [Financial Reviews]

The Trustees consulted the Actuary to perform the Financial Review of the Fund, and the Actuary credits Members' allocation [accumulated] accounts each year with interest at a rate generally reflecting the return earned on the assets of the Fund. The Fund's current Financial Review was done as of 31 December 2025. The total Fair Value of assets as at 31 December 2025 amounted to ZWG 646,904,984 for Sub Account 1 and ZWG 212,955,826 for Sub Account 2. The fund's maximum liability was ZWG 535,346,642 for Sub Account 1 and ZWG 170,690,427 for Sub Account 2, giving a net surplus of ZWG 111,558,342 and ZWG 42,265,399 for Sub Account 1 and Sub account 2 respectively. As a result of the surplus the Actuary recommended a bonus of 23.76% be awarded to all contributing Members, 23.76% be awarded to all non-contributing Members, for Sub Account 1, and 33.99% be awarded to all contributing Members while 15.66% be awarded to all non-contributing Members for Sub Account 2 which the trustees adopted. Pensioners in Sub Account 1 were awarded 23% for 2025. The next review will be carried out as of 31 December 2026.

For Sub Account 3 (USD Fund) the total fair value of assets as of 31 December 2025 amounted to USD 12,385,640. The fund's maximum liability was USD9,804,380, giving a surplus of USD 2,581,260. As a result, the Actuary recommended a 33.10% bonus to all Active Members and 33.10% to Pensioners. The trustees also adopted the Actuary's recommendations. The next review will be carried out as of 31 December 2026.

Net Assets available for benefits	SUB ACCOUNT 1		SUB ACCOUNT 2		SUB ACCOUNT 3	
	ZWG 2025	ZWG 2024	ZWG 2025	ZWG 2024	USD Fund 2025	USD Fund 2024
	646 904 984	556 700 855	212 955 826	194 839 906	12 385 640	6 347 965
Deferred	281 260 811	284 405 588	26 376 560	22 640 332	1 487 280	636 187
Contributing	203 688 873	192 872 321	153 477 144	137 298 053	10 245 269	5 366 439
Preservation Fund Members	68 162 004	-	1 579 112	-	-	-
Pensioners	16 290 981	14 399 028	-	-	80 664	45 601
Pensioner Guarantee	4 320 907	3 546 087	-	-	-	-
Death Benefit Reserve	-	1 419 258	13 159 993	11 580 415	312 682	174 895
Smoothing Reserve	66 712 358	-	-	-	259 745	124 844
Compensation Reserve	6 469 050	60 058 603	-	-	-	-
Stabilization reserve	-	-	18 363 017	23 351 096	-	-

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Notes to the financial statements

for the year ended 31 December 2025

5a Property and equipment (Restated)

Dec-25	Motor vehicles ZWG	Furniture and Equipment ZWG	Computer Systems and Hardware ZWG	Total ZWG
Net carrying amount brought forward	2 835 837	1 319 667	1 672 982	5 828 486
Gross carrying amount - cost/valuation	4 168 822	1 410 763	1 774 627	7 354 212
Accumulated depreciation	(1 332 984)	(91 096)	(101 646)	(1 525 726)
Additions	-	558 108	5 092	563 200
Transfer	-	-	-	-
Gross carrying amount - cost/valuation	-	-	-	-
Accumulated depreciation	-	-	-	-
Disposals	(137 031)	(32 570)	(126 764)	(296 365)
Gross carrying amount - cost/valuation	(137 038)	(39757)	(183 895)	(360 690)
Accumulated depreciation	7	7 187	57 131	64 325
Depreciation charge for the year	(1 282 100)	(276 990)	(426 188)	(1 985 277)
Revaluation gain	40 627	-	-	-
Net carrying amount at 31 Dec 2025	1 457 333	1 568 215	1 125 122	4 150 670
Gross carrying amount - cost/valuation	4 072 410	1 929 114	1 595 825	7 597 348
Accumulated depreciation	(2 615 077)	(360 899)	(470 702)	(3 446 678)

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Notes to the financial statements

For the year ended 31 December 2025 (continued)

5a Property and equipment (Historical)

Dec - 25	Motor vehicles ZWG	Furniture and Equipment ZWG	Computer Systems and Hardware ZWG	Total ZWG
Net carrying amount brought forward	2 969 182	1 159 098	1 455 887	5 584 166
Gross carrying amount - cost/valuation	4 141 253	1 238 423	1 542 028	6 921 704
Accumulated depreciation	(1 172 072)	(79 325)	(86 141)	(1 337 538)
Additions	-	556 102	5 070	561 172
Transfer	-	-	-	-
Gross carrying amount - cost/valuation	-	-	-	-
Accumulated depreciation	-	-	-	-
Disposals	(136 493)	(32 442)	(126 265)	(295 200)
Gross carrying amount - cost/valuation	(136 500)	(39601)	(183 172)	(359 273)
Accumulated depreciation	7	7 159	56 907	64 073
Depreciation charge for the year	(1 273 219)	(274 040)	(422 933)	(1 970 192)
Revaluation gain	40 626	-	-	-
Net carrying amount at 31 Dec 2025	1 600 095	1 408 718	911 758	3 920 572
Gross carrying amount - cost/valuation	4 045 379	1 754 924	1 363 926	7 164 229
Accumulated depreciation	(2 445 284)	(346 206)	(452 168)	(3 243 657)

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PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

Notes to the financial statements

For the year ended 31 December 2025 (continued)

5b Property and equipment (Historical)

Dec-24	Motor vehicles USD	Furniture and Equipment USD	Computer Systems and Hardware USD	Total USD
Net carrying amount at 01 January 2025	21 109	-	5 055	26 164
Gross carrying amount - cost/valuation	27 534	-	5 827	33 361
Accumulated depreciation	(6 425)	-	(772)	(7 197)
Additions	152 398	529	15 145	168 072
Transfer	-	-	-	-
Gross carrying amount - cost/valuation	-	-	-	-
Accumulated depreciation	-	-	-	-
Disposals	-	-	-	-
Gross carrying amount - cost/valuation	-	-	-	-
Accumulated depreciation	-	-	-	-
Depreciation charge for the year	(22 626)	(13)	(3 634)	(26 273)
Revaluation gain	-	-	-	-
Net carrying amount at 31 Dec 2025	150 881	516	16 566	167 963
Gross carrying amount - cost/valuation	179 932	529	20 972	201 433
Accumulated depreciation	(29 051)	(13)	(4 406)	(33 470)

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MOTOR INDUSTRY PENSION FUND

Notes to the financial statements

For the year ended 31 December 2025 (continued)

6 Investment Property (Restated)	December 2025			Dec 2025
	Managed Property ZWG	Non-Managed Property ZWG	Total ZWG	Managed Property USD
Net carrying amount brought forward	38 112 777	281 278 987	319,391,764	903 707
Gross carrying amount - cost/valuation	38 112 777	281 278 987	319 391 764	903 707
Amortisation	-	-	-	-
Additions	13 900 900	4 471 915	18 372 815	2 255 005
Transfer	-	-	-	-
Gross carrying amount - cost/valuation	-	-	-	-
Accumulated amortisation	-	-	-	-
Disposals	-	-	-	-
Gross carrying amount - cost/valuation	-	-	-	-
Accumulated amortisation	-	-	-	-
Amortisation charge for the Year	-	-	-	-
Revaluation Gain	(164 196)	(28 801 779)	(28 965 974)	1 757
Net carrying amount at 31 Dec 2025	51 849 482	256 949 123	308 798 605	3 160 469
Gross carrying amount - cost/valuation	51 849 482	256 949 123	308 798 605	3 160 469
Accumulated Amortisation	-	-	-	-

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

Notes to the financial statements

For the year ended 31 December 2025 (continued)

6 Investment Property (Historical)

	December 2025			Dec 2025
	Managed Property ZWG	Non-Managed Property ZWG	Total ZWG	Managed Property USD
Net carrying amount brought forward	37 522 143	276 920 000	314,442,143	903 707
Gross carrying amount - cost/valuation	37 522 143	276 920 000	314 442 143	903 707
Amortisation	-	-	-	-
Additions	14 516 695	3 598 147	18 114 842	2 255 005
Transfer	-	-	-	-
Gross carrying amount - cost/valuation	-	-	-	-
Accumulated amortisation	-	-	-	-
Disposals	-	-	-	-
Gross carrying amount - cost/valuation	-	-	-	-
Accumulated amortisation	-	-	-	-
Amortisation charge for the Year	-	-	-	-
Revaluation Gain/(Loss)	(189 356)	(23 569 024)	-	1 757
Net carrying amount at 31 Dec 2025	51 849 482	256 949 123	308 798 605	3 160 469
Gross carrying amount - cost/valuation	51 849 482	256 949 123	308 798 605	3 160 469
Accumulated Amortisation	-	-	-	-

Notes to the financial statements

For the year ended 31 December 2025 (continued)

	Inflation Adjusted		Historical cost		Current	Prior
	2025	2025	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG	USD	USD
6 Managed Property Investments						
Datvest Asset Management	28 487 224	15 984 362	28 487 224	14 104 434	3 160 469	903 707
ABC Asset Management	23 362 258	26 538 967	23 362 258	23 417 708	-	-
	51 849 482	42 523 328	51 849 482	37 522 143	3 160 469	903 707
Non-Managed Property Investments						
Motor Industry Pension Fund In-house:						
77 Central Ave Harare	25 980 700	31 732 015	25 980 700	28 000 000	-	-
17 J Chinamano Harare	33 774 910	41 251 620	33 774 910	36 400 000	-	-
14 Argyle Road Avondale Harare	83 138 240	101 542 448	83 138 240	89 600 000	-	-
Share BS24 & 23 1 Union Ave Harare	11 171 701	13 644 766	11 171 701	12 040 000	-	-
Stand 367 - TM Chiredzi	47 804 488	58 386 908	47 804 488	51 520 000	-	-
1106 Tredgold Bulawayo	44 686 804	54 579 066	44 686 804	48 160 000	-	-
317 Victoria Falls Estate	10 392 280	12 692 806	10 392 280	11 200 000	-	-
	256 949 123	313 829 629	256 949 123	276 920 000	-	-
	308 798 605	356 352 958	308 798 605	314 442 143	3 160 469	903 707
7 Financial assets at fair value through profit or loss						
Money Market Investments						
Money Market	3 218 251	3 251 639	3 218 251	2 869 213	172 531	473 961
Mortgages	-	-	-	-	27 653	45 735
	3 218 251	3 251 639	3 218 251	2 869 213	200 184	519 696
Guaranteed Fund						
Old Mutual Life Assurance Company	37 932 931	58 121 231	37 932 931	51 285 570	-	-
Other assets						
- Quoted ordinary shares	261 340 964	202 974 907	261 340 964	179 102 946	2 286 423	1 062 075
- Unquoted Equities	173 823 430	179 828 915	173 823 430	158 679 164	2 008 765	1 258 543
- Property REITs	59 247 299	17 368 766	59 247 299	15 326 020	3 111 640	935 332
- Debentures and loans	-	10 929 984	-	9 644 504	124 074	-
	494 411 693	411 102 574	494 411 693	362 752 634	7 530 902	3 255 951
Financial assets at fair value through profit or loss	535 562 875	472 475 444	535 562 875	416 907 417	7 731 086	3 775 647
8 Trade and other receivables						
Contribution arrears	4 511 591	2 868 978	4 511 591	2 531 556	1 069 936	850 924
Allowance for Credit Losses Contributions	(979 208)	(131 435)	(979 208)	(115 977)	-	-
Late Payment Interest	274 252	232 999	274 252	205 596	38 135	-
Rental debtors	6 280 351	7 131 969	6 280 351	6 293 175	-	-
Allowance for Credit Losses Rentals	(4 005 368)	(3 707 353)	(4 005 368)	(3 271 330)	-	-
Trade and other recoverables	993 205	487 819	993 205	430 447	203 620	11 833
Stocks & Prepayments	343 009	147 937	343 009	130 538	6 758	4 526
	7 417 832	7 030 913	7 417 832	6 204 005	1 318 450	867 284
9 Cash and cash equivalents						
Cash on hand or at short notice	9 821 956	13 105 682	9 821 956	11 564 318	211 565	925 369
Cash at bank	2 945 033	743 789	2 945 033	656 311	107 986	122 575
	12 766 989	13 849 470	12 766 989	12 220 629	319 551	1 047 944
10 Pending exits						
Benefits due to members	1 864 146	586 817	1 864 146	517 802	96 153	78 066

MOTOR INDUSTRY PENSION FUND

Notes to the financial statements

For the year ended 31 December 2025 (continued)

	Inflation Adjusted		Historical cost		Current	Prior
	2025	2025	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG	USD	USD
11 Other payables						
Rental Prepayments	385 268	545 876	385 268	481 675	-	-
Investment management fees payable	171 575	204 517	171 575	180 464	4 025	-
Unallocated Contributions	17 361	15 086	17 361	13 311	150 141	129,095
IPEC Levies	192 048	174 367	192 048	153 860	3 331	1,787
Other Expenses Payable	4 673 148	1 101 017	4 673 148	971 527	1 438	3,451
Staff creditors	1 269	176 708	1 269	155 925	54 151	56,329
Creditors For Share Purchases	25 981	29 237	25 981	25 799	-	-
Tenant deposit	1 115 227	1 257 859	1 115 227	1 109 922	-	-
Audit & Actuarial Fees Payable	160 041	234 947	160 041	207 315	2 640	4 053
	6 741 917	3 739 614	6 741 917	3 299 798	215 726	194 715
12 Contributions						
(a) By members	7 248 354	6 653 459	7 192 532	5 295 332	2 147 644	1 868 588
(b) By members AVC	4 989	5 028	4 942	4 437	-	-
(b) By employers	7 248 614	6 653 459	7 192 532	5 295 332	2 147 644	1 868 588
(c) By employers For Admin fees	2 176 564	1 996 038	2 159 972	1 588 600	637 648	559 975
For GLA	1 451 043	1 330 692	1 439 981	1 059 066	425 098	373 316
(d) Transfer from employers for Compensation		54 019		42 002	-	-
	18 129 564	16 692 696	17 989 960	13 284 769	5 358 034	4 670 467
13 Investment income						
(a) Interest from investments	882 042	1 909 302	877 063	1 491 434	90 555	124 409
(b) Dividends	13 815 159	9 218 217	13 729 136	7 557 247	101 005	46 111
(c) Rental income	24 024 409	17 917 370	23 854 711	14 409 622	-	-
(d) Guaranteed fund income	2 335 921	77 125 102	2 333 561	60 596 656	-	-
	41 057 531	106 169 992	40 794 471	84 054 959	191 560	170 520
14 Fairvalue gain on financial assets						
MIPF	42 810 092	27 575 062	42 691 462	20 675 975	1 592 964	3 969
OMIG	24 150 370	12 555 258	24 083 448	9 414 020	1 017 114	22 959
Datvest	27 884 324	8 198 427	27 807 055	6 147 238	-	-
ABC	27 620 811	22 564 781	27 544 272	16 919 231	-	-
	122 465 597	70 893 528	122 126 236	53 156 464	2 610 078	26 928
15 Fair value gain on properties						
MIPF	(23 192 418)	636 961 582	(23 569 024)	495 323 271	-	-
OMIG		-	-	-	1 757	63 041
Datvest	(15 603)	1 205 913	(15 791)	937 760	-	-
ABC	823 015	53 540 246	813 648	41 634 740	-	-
	(22 385 006)	691 707 741	(22 771 166)	537 895 771	1 757	63 041
16 Net surplus on sale/redemption of investments						
MIPF	(5 820)	-	(5 793)	-	-	-
OMIG	(40 885)	(2 227)	(40 471)	(1 848)	-	-
Datvest	(23 883)	-	(23 640)	-	-	-
ABC	(10 001)	(160 900)	(9 962)	(134 891)	-	-
	(80 590)	(163 127)	(79 865)	(136 739)	-	-

MOTOR INDUSTRY PENSION FUND

Notes to the financial statements

For the year ended 31 December 2025 (continued)

	Inflation Adjusted		Historical cost		Current	Prior
	2025 ZWG	2025 ZWG	2025 ZWG	2024 ZWG	2025 USD	2024 USD
17 Other income						
GLA reinsurance recoveries	713 502	17 510	712 308	13 941	203 563	59 606
Insurance Claims recoveries	-	29 518	-	24 647	-	-
Investments Written Down	-	(6 201 623)	-	(5 472 247)	-	(70 478)
Sundry Income	55 795	111 268	55 204	93 225	-	-
Profit/loss on foreign exchange translation	(2 570 969)	326 408 020	(2 678 664)	247 107 239	-	-
	(1 801 672)	320 364 694	(1 911 152)	241 766 805	203 563	(10 872)
18 Benefits						
Lump sum awards on retirement	8 187 749	2 635 482	8 144 085	2 195 925	74 945	25 383
Lump sum awards on retrenchment	6 773 386	3 070 898	6 739 040	2 572 034	81 323	128 399
Lump sum awards on death	2 675 658	294 485	2 671 557	244 309	225 738	64 576
Lump sum awards on resignation and dismissal	10 382 676	3 671 058	10 333 871	2 997 371	483 087	332 109
Pensions	1 714 407	814 102	1 704 247	663 447	4 155	3 124
	29 733 876	10 486 025	29 592 801	8 673 086	869 248	553 591
Transfers to Guardian Fund	1 190 848	383 980	1 190 848	338 820	-	-
19 Other operating expenses						
Actuarial fees	151 829	375 314	151 261	331 173	1 403	1 314
Audit fees	175 972	430 114	175 942	361 967	4 806	-
Advertising and Publication costs	10 762	16 708	10 715	14 580	20	519
Amortisation, depreciation and impairment	1 985 354	1 583 365	1 970 189	1 382 999	26 273	6 454
Operating Assets Disposal	218 706	203 047	217 841	157 370	-	425
Bank charges	304 509	261 405	302 092	208 951	14 585	12 128
Board expenses	1 006 374	943 913	999 955	777 819	77 067	59 831
Cleaning and laundry	90 263	(7 186)	89 503	(3 343)	955	50
Computer expenses	867 671	929 289	862 574	777 648	27 748	20 723
Computer and equipment repairs	6 692	7 847	6 632	5 524	4 206	36
Consultancy fees	3 612	254 029	3 575	188 826	39 573	11 841
Custodial fees	316 852	269 805	314 730	219 439	10 459	7 894
Doubtful debts provision	1 597 270	2 372 832	1 597 270	1 864 245	-	-
Electrical and equipment repairs	7 608	2 717	7 559	1 923	136	-
Electricity	255 397	135 981	253 794	108 400	-	-
Entertainment expenses	8 154	802	8 080	700	430	92
Furniture and equipment repairs	-	-	-	-	358	-
IPEC levies	719 654	812 909	714 924	651 644	10 821	7 271
Internet and e-mail charges	534 760	339 586	530 881	275 769	6 904	10
Insurance	47 966	95 705	47 795	74 963	14 166	8 855
Investment management expenses	2 583 230	2 465 301	2 566 434	1 971 201	17 432	19 341
Legal fees	13 199	64 982	13 229	55 489	2 666	516
Motor vehicle expenses	352 910	304 119	350 391	240 545	32 493	24 366
Printing and stationery	193 222	88 231	190 916	68 899	1 323	302
Property expenses	2 200 889	964 644	2 190 170	792 286	310	-
Rates & Water Charges	83 237	820 516	84 135	678 147	-	171
Postage expenses	56 546	20 563	56 063	16 915	-	100
Rental expenses	540 943	275 265	537 145	226 657	3 528	2 778
Security charges	152 773	146 922	151 247	112 797	-	-
Staff costs	1 522 803	1 843 691	1 507 891	1 452 732	801 969	616 382
Subscriptions	58 121	46 047	57 246	34 916	4 765	5 965
Telephone and equipment repairs	2 925	-	2 898	-	-	-
Telephone and fax charges	87 919	147 834	86 996	124 205	6 986	10
Travel and subsistence	313 197	147 167	311 498	118 044	11 390	16 431
Valuation Fees	264 806	559 103	264 099	452 364	-	-
	16 736 123	16 922 566	16 635 669	13 745 794	1 122 769	823 805

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Notes to the financial statements

For the year ended 31 December 2025 (continued)

20 Prescribed assets

In terms of Section 18(2)(a) of the Pension and Provident Fund Act (Chapter 24:09), registered Pension Funds shall hold not less than 35% of their book value of assets in Government Stocks and other approved holdings. However, on the 12 March 2019, the Government reviewed the prescribed asset ratio through a circular 3 of 2019 to a minimum of 20%. The Pension Fund has adhered to this regulation as the percentage of approved holdings to total assets at 31 December 2024 amounted to 21.71% for the Fund based on market value of assets.

On 20 March 2013, the Insurance and Pensions Commission (IPEC) issued a, Circular 1 of 2013, which promulgated maximum investment thresholds regarding specific investment classes for life companies and self administered pension funds. Circular 1 of 2016 then allowed organisation to register their Investments Policy Statements (IPS) with investment guidelines. On 18 January 2022, Circular 2 of 2022 was then issued with enhanced guidelines relevant to the current environment also considering the emergence of new asset classes. The Fund registered its IPS with IPEC and investment guidelines are as follows:

- a) Prescribed assets, maximum holding 40%;
- b) Bonds/Stocks, maximum holding 40%;
- c) Properties, maximum holding 40%;
- d) Quoted shares, maximum holding 60%;
- e) Unquoted shares, maximum holding 15%;
- f) Money market and cash, maximum holding 20%;
- g) Other investments, maximum holding 5%.

The fund as of 31 December 2025 has adhered to these limits.

ZWG Fund

NON-CURRENT ASSETS

Asset Class	Name/ Type of Instrument	Domicilium	Market Value of Investment	Interest/ Dividends
Equity	Afrex-Prescribed /Equity DRs	Offshore	7,491,806.34	46,043.89
Equity	Brick & Mortar Fund-Equity	Local	33,475,500.88	0.00
Bond	IPHC Housing Bond	Local	0.19	0.00
Preference Shares	Zimcampus(Pvt) Ltd-Pref Shares	Local	70,783,923.52	0.00
Equity	East & Southern Africa Trade Fund(ESATF)-TDB-Trade Finance	Offshore	6,225,899.33	0.00
Property Development	Fairview Stands	Local	21,574,061.51	0.00
REIT	Eagle Real Estate Investment Trust (Eagle REIT)	Local	39,873,126.92	0.00
			<u>179,424,318.69</u>	

CURRENT ASSETS

Asset Class	Name/ Type of Instrument	Domicilium	Market Value of Investment	Interest/ Dividends
Bond	IDB Series 2 2022B**-Bond	Local	330,192.87	
			<u>330,192.87</u>	

ZWG Fund Total in ZWG 21% 179,754,511.56

USD Fund

NON-CURRENT ASSETS

Asset Class	Name/ Type of Instrument	Domicilium	Market Value of Investment	Interest/ Dividends
Equity	East & Southern Africa Trade Fund(ESATF)-TDB-Trade Finance	Offshore	565,890.00	0.00
REIT	EAGLE REIT	Local	3,111,639.84	0.00
Equity	Centralwest-PPC Solar Project	Local	500,000.00	0.00
			<u>4,177,529.84</u>	

CURRENT ASSETS

Asset Class	Name/ Type of Instrument	Domicilium	Market Value of Investment	Interest/ Dividends
Debenture	Univ Capital Debenture	Local	124,074.16	4,074.16
			<u>124,074.16</u>	

USD Fund Total in USD 34% 4,301,604.00

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

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Notes to the financial statements

For the year ended 31 December 2025 (continued)

21 Related parties

Parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial and operating decisions. The Fund has related party relationships with Motor Industry employers who employs the contributing members. They therefore contributed ZWG 7,192,532 and USD 2,147,644 towards members accumulations.

22 Regulatory environment

On 30 November 2020, the Commissioner of Insurance, Pensions and Provident Funds issued Circular 26 of 2020 which revised the basis and form of Reporting in Financial Statements for Pension Funds. The circular mandates all Pension and Provident Funds; and fund administrators to adhere to the International Financial Reporting Standards (IFRSs) and Circular 20 of 2021 in preparing financial statements.

23 The operating environment

The operating environment remains constrained with the local currency liquidity challenges continuing to negatively impact formal businesses. The exchange rate volatility, high inflation and interest rates remain significant challenges facing businesses. Overheads continue to rise driven by wage inflation and the growth relentless shocks arising from the volatile economic environment.

In geo-political developments, the ongoing war in Ukraine and the conflict between Israel and Hamas in the Middle East are significant concerns. These conflicts have led to increased tensions, humanitarian crises, and economic instability. The rise of populist movements and protectionist policies in various countries is altering global economic dynamics. This shift is leading to increased trade tensions, market volatility, and decreased cooperation among nations.

24 REITS Investments at 6.82% of assets

The fund's REIT investments are diversified into two REIT Funds, namely Tigere REIT (ZWG19,374,171.98) and the Eagle REIT (ZWG 39,873,126.93). With the Eagle REIT having a Prescribed Asset status, while the Tigere REIT was subsequently awarded the Prescribed Asset Status in 2026.

25 Exchange rates and Translation

IAS 21 requires use of the exchange rate available for immediate delivery in an orderly market.

In Zimbabwe:

The official interbank rate is the only rate sanctioned for legal settlement,

Parallel market rates do not constitute an orderly or legally accessible market.

Therefore, the Fund is required to use the official exchange rate for translation.

Where assets are denominated in USD, translation must reflect observable, legally enforceable exchange rates. Because Zimbabwe's official exchange rate is:

legally mandated,

publicly observable,

used for settlement,

it qualifies as the primary observable input for valuation and measurement under IFRS 13.

26 Sub Account Transfers

Also note 61 287 Delta Corporation equities were transferred from Sub-Account 1 to Sub-Account 2 to cater for cashflow requirements for Sub-Account 1 Payment obligations including benefit payments.

27 Post-reporting period events

The Fund has assessed all events occurring after the reporting date and before the financial statements were authorised for issue.

No material non-adjusting events were identified during this period.

Accordingly, no disclosures or adjustments to the financial statements have been deemed necessary.

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991
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MOTOR INDUSTRY PENSION FUND

Notes to the financial statements
For the year ended 31 December 2025 (continued)

28 Foreign currency transactions and balances translated into ZWG

Financial statements presented in Zimbabwe Gold (ZWG) Currency (sub Acc 1 and 2) are limited in providing users with useful information on foreign currency transactions and balances considering the hyper-inflation on the ZWG and the multiplicity of exchange rates currently being experienced. The following statements save to disclose the foreign currency transactions and balances that have been translated into the ZWG figures in the ZWG Fund financial statements.

<u>STATEMENT OF COMPREHENSIVE INCOME</u>	USD
Income	
Investment Income	1 065 390
Other Income	4 338
Net Surplus on Sale or redemption of Investments	131 967
Total	<u>1 201 695</u>
Expenditure	
Fairvalue Loss on Financial Assets	990 196
Other Operating Expenses	211 499
Total	<u>1 201 695</u>
<u>STATEMENT OF FINANCIAL POSITION</u>	
Assets	
Non Current Assets	
Investment Property	11 885 692
Financial Assets at fair value through profit or loss	14 158 608
Current Assets	
Trade and Other Receivables	-
Cash and Cash Equivalents	399 320
Total Assets	<u>26 443 620</u>
Reserves and Liabilities	
Reserves	
Accumulated Funds	26 384 936
Liabilities	
Current Liabilities	15 829
Other Payables	42 856
Total Reserves and Liabilities	<u>26 443 620</u>
<u>STATEMENT OF CASHFLOWS</u>	
Cashflows Collected from Other operating Activities	
Other operating income	4 338
Administration expenses	(50 198)
Staff expenses	-
Bank Charges	(2 328)
Net cashflow from other operating activities (W)	<u>(48 188)</u>
Cashflow from Investing Activities	
Purchase of investment property	(557 801)
Purchase of financial assets	(347 487)
Proceeds from sale of investment property	-
Proceeds from sale of financial assets	131 967
Rent received	544 177
Interest received	7 431
Dividends received	513 782
Investment management fees paid	(35 280)
Property Expenses	(176 220)
Investment in Loans & Money Market	(326 476)
Net cash inflows/ (outflows) from investing activities (X)	<u>(245 907)</u>

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991

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MOTOR INDUSTRY PENSION FUND

Notes to the financial statement (continued)

29 COMPLIANCE REPORT AS AT 31 DECEMBER 2025

Compliance Task	Full Compliance	Remedial Action
Governing board		
Audit & Risk Committee	√	None
Terms of Reference	√	
Compliance Framework		
Robust Compliance Framework	√	None
Compliance Policy	√	None
Anti- Money Laundering Policy	√	None
Independent Risk & Compliance Function		
Coronation Risk Advisors	√	None
Fines and Penalties	√	None
Compliance Training		
Board	√	
Audit & Risk Committee	√	None
Management & Staff	√	
Internal Compliance		
Policies	√	None
Procedure Manuals	√	
External Compliance		
Laws & Regulations	√	None
Contracts	√	

30 Top 20 Sponsoring Employers contribution arrears as at 31 Decemebr 2025

ZWG FUND

USD FUND

Paypoint Name	Total Outstanding Balance	Paypoint Name	Total Outstanding Balance
SOLATEK MARKETING	396,023.37	ZIMBABWE MOTOR DISTRIBUTION MIMOSA	68,175.16
KING FISHER AUTO MOTORS TIA GRAND AUTO BODYSHOP	384,639.14	SCANLINK PVT LTD	41,788.22
MIMU ENTERPRISES	250,737.62	ENERGY PARK PVT LTD	41,006.48
SCANLINK (PVT) LTD	211,706.46	CRANRID PETROLEUM	40,730.79
BYWORD TRADING	204,033.04	REDAN COUPON	39,735.79
MASSBREED INVESTMENTS HARARE	200,706.45	KOPJE SPARE PARTS DISTRIBUTORS	35,129.24
ZIMBABWE MOTOR DISTRIBUTORS MIMOSA	185,155.52	PUMA ENERGY	32,614.23
AUTOWORLD -EXECUTIVE	168,390.37	CROCO MOTORS	30,538.23
MOTOR CITY TOYOTA	165,672.05	DA MOTORS	27,465.46
DM WINDSCREENS	113,848.47	FARAMATSI MOTORS	26,161.02
WHELSON TRANSPORT	103,295.24	GAMMA ENERGIES	24,248.69
BLACKWOOD HODGE ZIMBABWE PVT LTD	93,026.95	SMART HR	23,473.83
ROAD ANGELS PRIVATE LIMITED	86,281.32	TRANSERV	22,958.17
AUTOWORLD HARARE (PVT) LTD-GENERAL	82,159.27	MOUNT MERU PETROLEUM ZIMBABWE	21,894.85
WILLIAM BAIN & COMPANY	77,770.98	PACEMASTERS PANEL BEATERS PVT LTD	20,671.56
REDAN COUPON (PVT) LTD	71,417.81	COMOIL PVT LTD	18,943.70
R & S DIESEL PRO SERVICES	71,343.56	PICKGLOW TRADING T.A GLOW PETROLEUM	17,019.65
RETVIC TRADING PVT LTD	68,713.51	BRAVO PETROLEUM OLYMPUS ENERGY	15,296.71
AUTOPARTS WHOLESALERS	64,562.76	AUTOWORLD EXECUTIVE HARARE	14,004.60
AUTO BRAKES (PVT) LTD	63,978.94	SWISS MOTORS TRUCKS (PVT) LTD	12,843.41

Debtors' age analysis as at 31 December 2025

	31-Dec-25			31-Dec-24		
	Rental Arrears	Contribution Arrears	USD Contribution	Rental Arrears	Contribution Arrears	USD Contribution
Below 30 days	869,799	1,104,031	400,988	706,647	1,292,895	357,882
between 31 days and 90 days	249,633	916,578	181,362	195,656	625,749	126,738
between 91 days and 180 days	252,591	931,658	150,122	368,319	220,114	112,947
181 days and above	4,908,328	1,559,324	337,464	5,022,553	392,798	253,357
Total at end of Reporting Period	6,280,351	4,511,591	1,069,936	6,293,175	2,531,556	850,924

31 Motor Industry Pension Fund Investment Policy statement

An investment policy statement is the Fund-specific document designed to address the overall policies that govern investment-related activities of the Pension Fund. The detailed document describes the parameters for investing Pension Fund money and identifies the investment objectives, preferences or tolerance for risk, constraints on the investment portfolio, and how the investment process will be managed and monitored.

Statement of Objectives

The assets of the Fund are invested under the supervision of the Board. After reviewing expected short-term and long-term cash flow requirements of the Fund, as well as considering the investment time horizon and risk tolerance level believed to be appropriate for the invested assets. The following major set of objectives were established:

- Value preservation of capital.
- Pay all benefit and expense obligations when due.
- Achieve a funding cushion to reduce the impact of possible future downturns in the Fund's funded status.
- Achieve or exceed actuarial values assumptions.
- Control risk exposure through reasonable and rational diversification of the assets into various asset classes.
- Contain costs of administering and managing the portfolio.

Investment and Allocation Policy

Investment Horizon: The investment guidelines are based on the expectation that the investment horizon will be several years in length. Short-term variability in returns should be expected. Because of this, the Fund's strategic asset allocation is established with moderate to long-term perspective in mind. The Fund is required to pay retirement benefits to participants as they come due. Therefore, sufficient liquid reserves must be available to satisfy this obligation.

Risk Tolerances: The Board is cognisant of the fact that some of the Fund's investment objectives are not guaranteed and that there will be time periods for which these objectives will not be met. Through its Risk and Compliance Committee, it identifies some certain acceptable level of risk that must be assumed to achieve the Fund's investment objectives and accepts the inevitable fluctuations in returns that will occur. The ability to withstand short and intermediate term variability was specifically considered in the development of the IPS risk tolerances.

Allowable Investments: Stocks, Bonds, Short term Money Market, Properties, Unit Trusts, Private Equity/Alternative investments and Exchange Traded Funds (ETFs).

Overall Asset Allocation Policy -Based on the Fund's time horizon, risk tolerances, liquidity needs, and asset class preferences and constraints, an efficient or optimal portfolio was identified. The allocation is reviewed at least annually and modified as necessary to meet the needs of the Fund.

Performance Measurement -The Board of Funds through its Finance and Investments Committee (FIC) monitors the performance of Fund against long-term performance objectives and agreed benchmarks as well as compliance with operating parameters to ensure the investment approach aligns with the Board's investment policy and beliefs.

PENSION AND PROVIDENT FUNDS ACT (Chapter 24:09)

MOTOR INDUSTRY PENSION FUND

Notes to the financial statement (continued)

33.a. ZWG FUND ASSETS WITH ASSET MANAGERS

ZWG FUND	OMIG	DATVEST	ABC	TOTAL
	ZWG	ZWG	ZWG	ZWG
Opening Balance	84 289 734	79 866 974	111 624 431	275 781 138
Interest Income	255 099	-	384 941	640 040
Dividend Income	4 185 913	2 672 549	4 042 881	10 901 343
Rental Income	-	248 028	1 516 662	1 764 691
Profit/(Loss) on Property Disposal	-	-	-	-
Profit/(Loss) On Sale Of Shares	(40 471)	-	(9 962)	(50 432)
Sundry Income	-	-	-	-
Unrealised Gain/(Loss)Local Equity	22 509 999	25 798 573	20 303 599	68 612 171
Unrealised Gain/(Loss) Foreign Equity	1 194 325	(680 831)	1 809 173	2 322 666
Unrealised Gain/(Loss)Prop Linked Inv	(7 636)	2 639 642	3 285 399	5 917 405
Pf/Loss On Foreign Exchange	72 206	(465 187)	136 843	(256 139)
Investments Written Up/Down	-	-	-	-
Rates & Water Charges	-	-	-	-
Security	-	(36 249)	-	(36 249)
Valuation Fees	-	(91 192)	-	(91 192)
Custodial Fees	(47 156)	(53 021)	(150 910)	(251 087)
Management Fees	(783 973)	(664 316)	(808 872)	(2 257 161)
Transfers/(Disinvestment)	(2 602 796)	7 072 677	-	4 469 881
Closing Balance	109 025 244	116 307 648	142 134 183	367 467 075
Represented By:				
Quoted Equities	22 761 705	33 710 569	34 710 674	91 182 948
Unquoted Equities	41 325 409	21 653 764	35 147 240	98 126 413
Managed Properties	-	28 487 224	23 362 258	51 849 482
Call Account	102 211	72 329	10 574	185 114
Current Account	933 030	480 372	689 556	2 102 958
VFEX Quoted Equities	30 368 023	28 011 777	35 385 008	93 764 807
Foreign Quoted Equities	9 477 457	3 891 614	6 490 321	19 859 392
Money Market	4 083 390	-	6 338 553	10 421 943
Creditors for Share Purchases	(25 981)	-	-	(25 981)
Assets Under Management	109 025 244	116 307 648	142 134 183	367 467 075

PENSION AND PROVIDENT FUNDS REGULATIONS, 1991
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MOTOR INDUSTRY PENSION FUND

Notes to the financial statement (continued)

33.b. USD FUND ASSETS WITH ASSET MANAGERS

USD FUND	OMIG	DATVEST	DENDERE	TOTAL
	USD	USD	USD	USD
Opening Balance	2 159 061	1 399 305	-	3 558 366
Interest Income	3 396	-	5 347	8 743
Dividend Income	85 098	-	-	85 098
Unrealised Gain/(Loss)Local Equity	974 955	-	-	974 955
Unrealised Gain/(Loss)Foreign Equity	42 159	-	-	42 159
Unrealised Gain/(Loss)Prop Linked Inv	-	1 757	-	1 757
Investments Written Up/Down	-	-	-	-
Custodial Fees	(5 165)	(1 855)	-	(7 019)
Management Fees	(12 761)	(470)	(2 467)	(15 698)
Transfers/(Disinvestment)	90 000	1 936 000	486 000	2 512 000
Closing Balance	3 336 743	3 334 737	488 879	7 160 360
Represented By:				
Call Account	(7 106)	174,268.19	(467)	166 695
Money Market	26 546	-	139 347	165 893
Quoted Equities	1 658 538	-	-	1 658 538
Unquoted: TSL Properties Ltd	1 658 765	-	350 000	2 008 765
Managed Property	-	3 160 469	-	3 160 469
Assets Under Management	3 336 743	3 334 737	488 879	7 160 360

34. Schedule of any non-resident assets and liabilities.

Assets Only

ZWG FUND

Investment Class	Instrument/ Counter (where applicable)	Domicilium	Purchase Price (USD)	Face Value (USD)	Dividends
Foreign listed equity	Afreximbank DR	Mauritius	409,072.58	289,394.00	46,043.89
Foreign listed equity	ANGLOGOLD	United States of Amer	0.18	27,785.29	-
Unquoted/Private Equity	ESATF	Mauritius	207,200.00	229,117.59	-
Foreign listed equity	Nedbank	South Africa	12,186.57	62,156.26	5,267.45
Foreign listed equity	Old Mutual Limited	South Africa	868,282.75	407,650.61	12,871.72
Foreign listed equity	PPC	South Africa	187,480.11	111,384.11	3,287.10
Foreign listed equity	Quilter	United Kingdom	32,650.46	212,946.55	9,797.78
				1,340,434.41	

Percentage of Total Assets

4%

USD FUND

Investment Class	Instrument/ Counter (where applicable)	Domicilium	Purchase Price (USD)	Face Value (USD)	Dividends
Unquoted/Private Equity	ESATF	Mauritius	491,000.00	541,052.25	-
				541,052.25	

Percentage of Total Assets

4%

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