



2025 Annual Member Newsletter

Defined Contribution Scheme — growing your retirement savings through sound governance, strong investments and sustainable growth.

21%

FINAL BONUS

K665.1m

NET ASSETS

123.4%

FUNDING LEVEL



MESSAGE FROM THE CHAIRPERSON

Delivering sustainable value for our members

The year 2025 was one of resilience, transformation and continued growth. Net assets increased from K617.1 million to K665.1 million, supported by prudent investment management and strong governance.

The Board declared a 21% final bonus while maintaining healthy reserves. Significant progress was made on the Kanono residential apartments and the operationalisation of Mukuba Financial Services Limited.

The Board thanks our dedicated employees, and our members and stakeholders, for their support through the year.

K665.1m

NET ASSETS

21%

FINAL BONUS

123.4%

FUNDING



“Together, we will continue building a stronger and more secure retirement future.”

BOARD CHAIRPERSON

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Transforming retirement savings into lasting financial security



Membership increased to 6,240 members and contribution income grew by 18% to K69.02 million.

The Scheme produced gross investment income of K146.9 million and a real return of 11.8%, preserving members' purchasing power.

Mukuba Financial Services Limited was successfully established as dedicated Fund Manager and Administrator.

These results reflect the commitment of our staff and the continued trust of our members and stakeholders, for which we are sincerely grateful.

6,240

MEMBERS

K69.02m

CONTRIBUTIONS

23%

NET RETURN BEFORE RESERVES

11.8%

REAL RETURN

GOVERNANCE AND OUR PEOPLE

Board changes, senior appointments and our people in 2025

Management Appointments

Two senior appointments were made during the year. Mrs. Jessy N Kabaso joined as Chief Operating Officer on 13 January 2025, and Mr. Vernon M Mutaka joined as Chief Financial Officer on 10 February 2025.

Employee Transfer to MFSL

All employees were transferred to Mukuba Financial Services Limited with effect from 1 April 2025. Fund Management and Administration services are now provided to the Scheme by MFSL.

Trustee Changes

The Board comprises eight (8) Trustees representing Employers and Members. Mr. Humphrey Chola was welcomed to the Board following his election as member trustee. Sadly, Mr. Chola passed away on 12 October 2025.

Strengthened governance and leadership support the Scheme's long-term security. Source: Report of the Chairperson, Annual Financial Statements for the year ended 31 December 2025.

KANONO CAPITAL PROJECT

Kanono residential apartments, Northrise, Ndola

Project status

Construction of 16 residential apartments and related amenities on Stand No. Sub A of Stand No. 3247, Kanono Street, Northrise, Ndola progressed well during the year.

The project was substantially completed as at the reporting date of 31 December 2025.

Following final inspection, the official handover was done in March 2026.



16
RESIDENTIAL APARTMENTS

Northrise, Ndola
KANONO STREET SITE

March 2026
INSPECTION AND HANDOVER

2025 BY THE NUMBERS

Year-on-year performance at a glance

METRIC	2025	2024	CHANGE
Membership	6,240	6,200	+0.6%
Contribution income	K69.02m	K58.57m	+17.8%
Net assets	K665.1m	K617.1m	+7.8%
Investment income	K146.9m	K148.3m	-0.9%
Real return	11.8%	9.3%	+2.5 pts

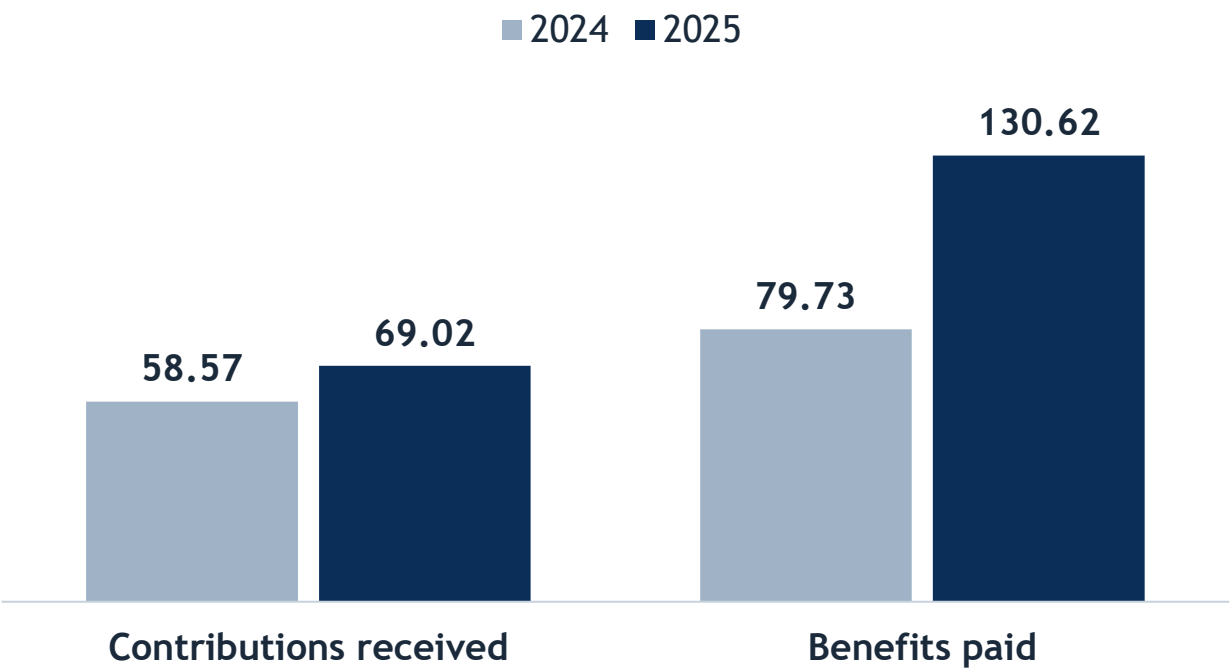
KEY HIGHLIGHTS

- 1,375 new members joined the Scheme
- 21% final bonus declared for members
- Funding level of 123.4% maintained
- Strong governance and sustainable growth

MEMBER FLOWS AND FUND MOVEMENT

Contributions, benefit payouts and the growth in net assets

Contributions received vs benefits paid (K' millions)



-K61.6m

NET OUTFLOW FROM DEALINGS WITH MEMBERS
2024: -K21.2m

K130.62m

BENEFITS PAID TO MEMBERS
Up K50.89m on 2024

K47.96m

INCREASE IN NET ASSETS FOR THE YEAR
2024: K102.96m

K665.1m

SCHEME ASSETS AT YEAR END
Up 7.8% from K617.1m

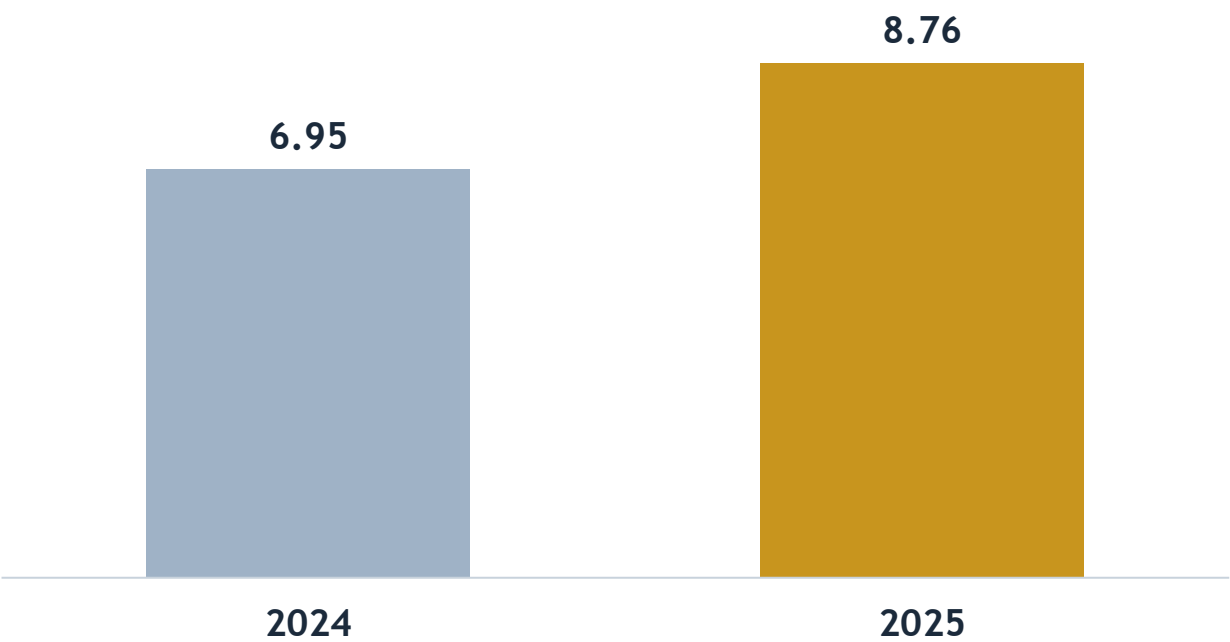
Benefit payouts rose to K130.62 million, so dealings with members were a net outflow of K61.6 million – yet strong investment performance still lifted net assets by K47.96 million over the year.

The Trustees hold all Scheme assets in trust to pay members’ benefits, separately from the assets of Participating Employers.

COST OF RUNNING YOUR SCHEME

Pension administration expenses and what they mean for members

Pension administration expenses (K' millions)



K8.76m

ADMINISTRATION EXPENSES 2025
2024: K6.95m

+25.9%

INCREASE ON PRIOR YEAR
Up K1.80m

1.32%

OF NET ASSETS AT YEAR END
2024: 1.13%

12.7%

OF CONTRIBUTIONS RECEIVED
2024: 11.9%

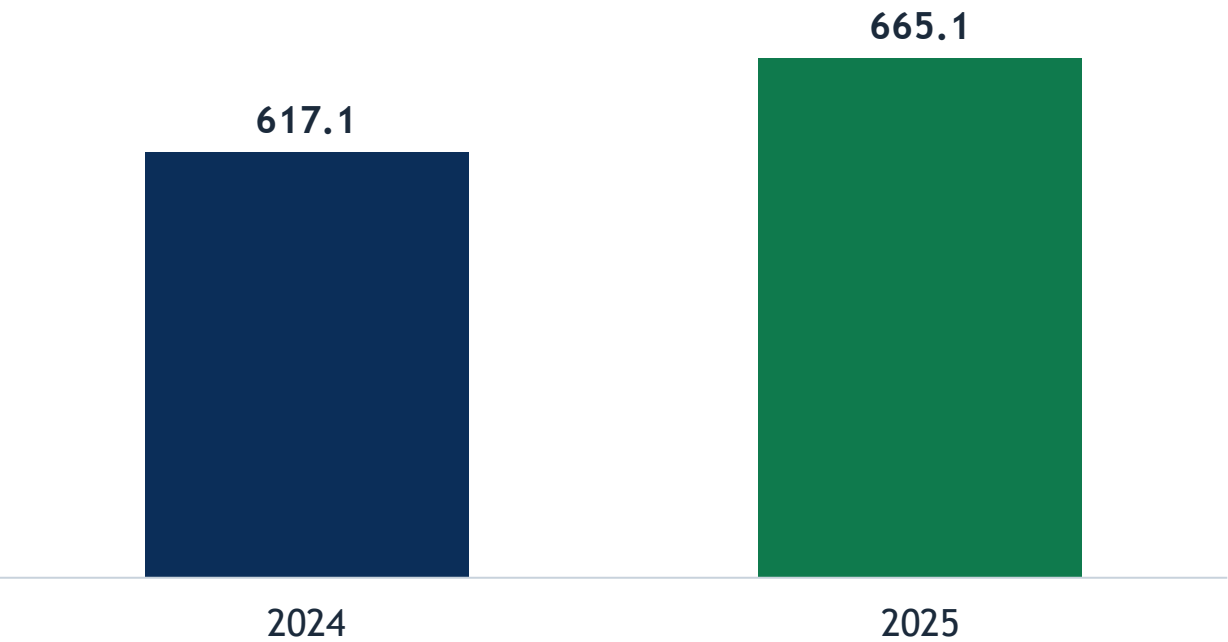
Pension administration expenses of K8.76 million were met from the Fund, equal to about 1.3% of net assets – the cost of administering benefits, governance and member services for 6,240 members.

Source: Statement of Changes in Members' Funds, 31 December 2025. Ratios calculated from reported figures.

SCHEME PERFORMANCE REVIEW

Performance with purpose

Net assets grew 7.8% to K665.1 million (K' millions)



K665.1M
NET ASSETS

23%
NET RETURN

123.4%
FUNDING LEVEL

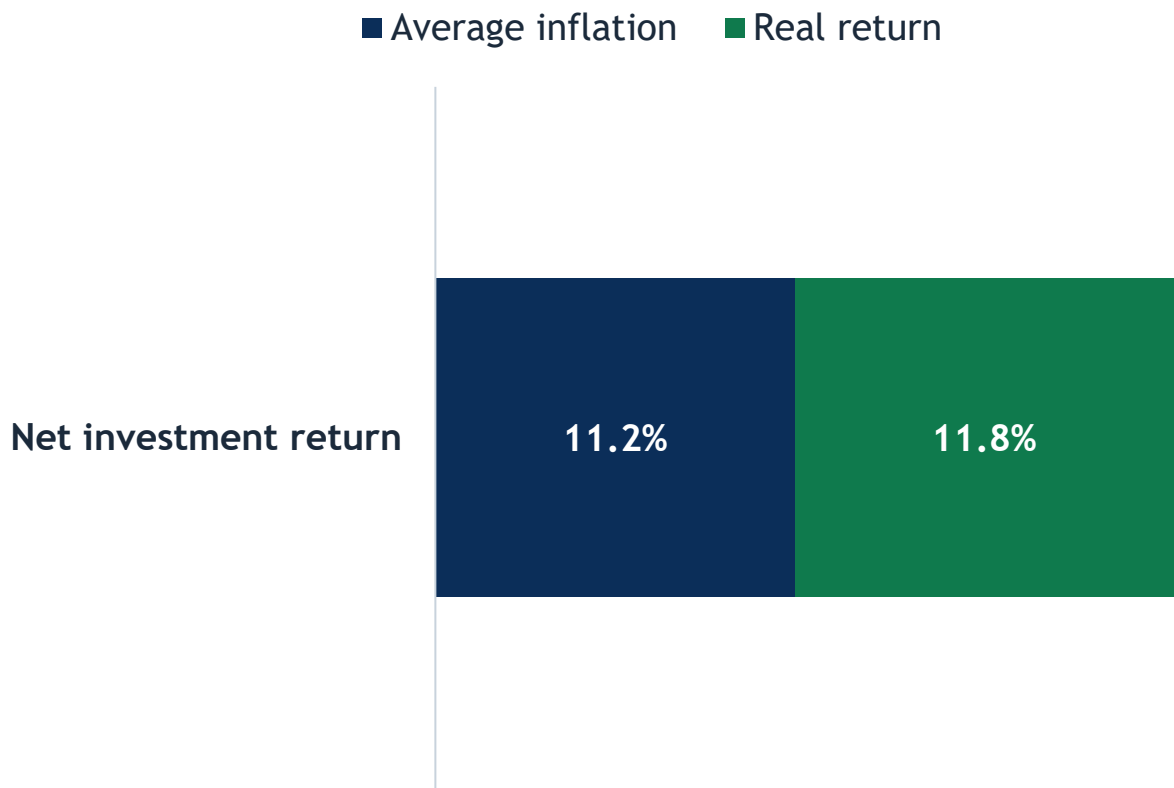
21%
FINAL BONUS

Net assets grew 7.8% over the year, with the main contributors being increases in net returns on investments and higher contributions – sustainable growth despite a dynamic economic environment.

INVESTMENT RETURN VS INFLATION

Members' savings grew faster than prices

2025 performance against inflation (%)



REAL RETURN

11.8%

23%

NET INVESTMENT RETURN

11.2%

AVERAGE INFLATION

Real return is the investment return after adjusting for inflation, showing the growth in members' purchasing power.

No Internet? No Problem

Access your pension account via USSD — Airtel *886#, Zamtel *886#, MTN *115#

*No Internet?
No problem.*

*Access your **pension** account via **USSD***

***886#** ***886#** ***115#**

> Payments
> Next > Insurance & Pension

Airtel **Zamtel** **MTN**

MUKUBA
FINANCIAL SERVICES

The advertisement features a dark wood-grain background. At the top, the text 'No Internet? No problem.' is written in a light, italicized font. Below it, 'Access your **pension** account via **USSD**' is displayed in a similar font. The USSD codes '*886#', '*886#', and '*115#' are prominently shown in large white font. Underneath these codes are three colored buttons: a red one for 'Airtel', a green one for 'Zamtel', and a yellow one for 'MTN'. To the right of the MTN button, the text '> Payments' and '> Next > Insurance & Pension' is visible. At the bottom center is the 'MUKUBA FINANCIAL SERVICES' logo, which includes a stylized tree icon. In the bottom left corner, there is a small potted plant, and in the bottom right corner, there is a black mobile phone.

MEMBER VALUE JOURNEY

How every kwacha works towards your retirement



01

Contribute

Monthly member and employer contributions

02

Invest

Funds invested across diversified assets

03

Earn returns

Net investment return of 23% in 2025

04

Bonus awards

21% final bonus credited to members

05

Retirement security

A secure, inflation-beating retirement

Every contribution today is an investment in a more secure tomorrow.

Mukuba Pension Trust · Defined Contribution Scheme · 2025 Annual Member Newsletter

