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# ZADT

Zimbabwe Agricultural  
Development Trust

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**ZIMBABWE AGRICULTURAL  
DEVELOPMENT TRUST**

Annual  
Report **2025**



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## Acronyms and Abbreviations

|        |                                                                            |
|--------|----------------------------------------------------------------------------|
| BDO    | Business Development Officer                                               |
| CEO    | Chief Executive Officer                                                    |
| CSA    | Climate Smart Agriculture                                                  |
| DANIDA | Danish International Development Agency                                    |
| DCA    | Dan Church Aid                                                             |
| FCDO   | Foreign Commonwealth & Development Office                                  |
| Hivos  | Humanistic Institute for Cooperation with Developing Countries             |
| HR     | Human Resources                                                            |
| MFI    | Micro Finance Institution                                                  |
| MEAL   | Monitoring Evaluation Accountability & Learning                            |
| MT     | Metric Tonne                                                               |
| MSME   | Micro Small to Medium Enterprises                                          |
| RBZ    | Reserve Bank of Zimbabwe                                                   |
| RTGS   | Real Time Gross Settlement                                                 |
| SARCOF | Southern African Regional Climate Outlook Forum                            |
| SDC    | Swedish Development Centre                                                 |
| SIDA   | Swedish International Development Agency                                   |
| SNV    | Stitching Nederlandse Vrijwilligers (Netherlands Development Organisation) |
| SME    | Small to Medium Enterprises                                                |
| USD    | United States Dollars                                                      |
| WC     | Working Capital                                                            |
| ZADT   | Zimbabwe Agricultural Development Trust                                    |
| ZWG    | Zimbabwe Dollar                                                            |



# EXECUTIVE SUMMARY





Agriculture remains a cornerstone of Zimbabwe's economy, supporting food security, employment, and rural livelihoods. In 2025, the sector operated in a challenging but improving environment characterized by climate variability, macro-economic pressures, and ongoing policy reforms. Following the severe drought experienced in the previous year, the 2024/25 agricultural season recorded a strong recovery, supported by improved rainfall associated with La Niña conditions. National cereal production reached approximately 2.9 million metric tonnes, contributing significantly to improved household food security and rural incomes.

ZADT continued to play a critical role in strengthening the agricultural sector by expanding access to finance and providing business advisory services to smallholder farmers, agribusinesses, women, and youth. Established in 2010 by SNV Netherlands Development Organisation and Hivos, ZADT's mandate is to catalyze sustainable growth in Zimbabwe's smallholder farming sector by addressing financing constraints and strengthening farmer capacity.

Guided by its 2023–2027 strategy, ZADT focused on five key result areas: increasing access to finance for smallholder farmers and agribusinesses, expanding the Trust's funding base, strengthening strategic partnerships, enhancing knowledge and visibility for impact, and improving institutional capacity. During 2025, ZADT deepened collaboration with government institutions, development partners, and private sector actors, formalizing ten new partnerships aimed at improving farmer access to finance, inputs, and markets across key agricultural value chains.

Institutionally, the Trust strengthened governance, operational systems, and staff capacity to enhance efficiency and accountability. Investments in digital monitoring and evaluation systems, ICT infrastructure, and staff development programs improved data management, reporting, and decision-making. Risk management frameworks and internal controls were also strengthened to safeguard organizational integrity in a volatile operating environment.

ZADT's development impact continued to be delivered through its two core pillars: Business Advisory Services and Access to Finance. Under the Business Advisory pillar, 3,265 farmers (54% women and 46% youth) received training in financial literacy, agribusiness management, and enterprise development through partnerships with local development organizations. The Trust also expanded its youth business incubation program across ten agricultural universities and colleges, supporting 389 students to develop practical agribusiness ventures and entrepreneurship skills.

Through the Access to Finance pillar, ZADT facilitated affordable credit for underserved farmers and agribusinesses through the CAUSEWAY Revolving Fund, implemented with support from the British and Swedish Embassies. In 2025, a total of 1,543 women and youth accessed loans through partner financial institutions, with approximately 75% of beneficiaries being first-time borrowers. The majority of investments were directed toward poultry, horticulture, legumes, and dairy value chains, reflecting efforts to promote diversification and resilience. Loan repayment performance remained strong, with portfolio at risk below 1%, demonstrating the viability of financing traditionally underserved groups.



The broader macro-economic environment presented both challenges and opportunities. While inflation declined significantly during the year, currency volatility and rising agricultural input costs continued to affect farmers. At the same time, government reforms aimed at simplifying business regulations, reducing licensing fees, and supporting agricultural production created a more enabling environment for agricultural investment and SME growth.

Sustainability remained a central pillar of ZADT's work. The Trust strengthened its Environmental, Social, and Governance (ESG) framework and aligned its operations with key United Nations Sustainable Development Goals (SDGs), including poverty reduction, food security, gender equality, decent work, and climate action. ZADT promoted climate-smart agriculture, renewable energy adoption in agro-processing, and financial inclusion for women and youth, while maintaining strong governance and transparency standards.

Overall, the 2025 reporting period demonstrates ZADT's continued commitment to inclusive agricultural transformation in Zimbabwe. Through strategic partnerships, innovative financing models, and targeted capacity-building initiatives, the Trust continues to empower farmers and agribusinesses, strengthen resilience to climate and economic shocks, and contribute to sustainable rural development and national economic growth.



## 2. MESSAGE FROM THE CHAIRPERSON



**Rachel Pfungwa Kupara**

*Board Chairperson*

On behalf of the Board of Trustees of the Zimbabwe Agricultural Development Trust (ZADT), I am pleased to present the 2025 Annual Report.

### **Macroeconomic Environment - Reflecting on a Year of Resilience and Growth**

The year under review was characterised by both opportunity and uncertainty. While Zimbabwe's agricultural sector benefited from improved rainfall patterns following the severe El Niño-induced drought of the previous season, the operating environment continued to be shaped by macro-economic pressures, fluctuating input costs, and the ongoing effects of climate change. Despite these challenges, ZADT remained steadfast in its commitment to empowering smallholder farmers, women, youth, and agribusinesses through innovative financing and business development support.

Agriculture continues to be central to Zimbabwe's economic growth, food security, and rural livelihoods. As a development-focused institution, ZADT remains committed to ensuring that vulnerable and underserved communities have access to the financial resources, technical knowledge, and market opportunities necessary to participate meaningfully in the agricultural economy.

### **Trust performance -**

#### **Delivering Impact Through Partnerships and Innovation**

During 2025, ZADT strengthened its position as a catalyst for agricultural transformation by expanding strategic partnerships across government, development agencies, financial institutions, private sector organisations, and community-based entities. The formalisation of new partnerships reflects the confidence that stakeholders continue to place in our mission and delivery model.

The annual Stakeholder Conference, held under the theme "Bridging the Gap: Inclusive Finance for Inclusive Growth," provided an important platform for dialogue on financial inclusion, particularly for women and youth. The participation of government representatives, development partners, and financial institutions reinforced the importance of collaborative approaches in addressing financing constraints within the agricultural sector.

The Board is particularly encouraged by the continued success of the CAUSEWAY Project, which remains one of ZADT's flagship interventions. Through this initiative, thousands of women and youth have received capacity-building support and access to affordable finance, enabling them to establish, expand, and sustain productive enterprises across a range of agricultural value chains.



## **Building Sustainable and Resilient Agricultural Systems**

The Board remains convinced that sustainability must be at the centre of agricultural development. During the year, ZADT continued to promote climate-smart agriculture, and other resilience-building interventions. The Trust also advanced its Environmental, Social and Governance (ESG) agenda through the development of an ESG Policy Framework and the strengthening of governance systems, risk management processes, and accountability mechanisms. These efforts position ZADT to respond effectively to emerging environmental and social challenges while maintaining the highest standards of institutional integrity. ZADT work continues to contribute meaningfully to several United Nations Sustainable Development Goals, particularly those related to poverty reduction, food security, gender equality, decent work, climate action, quality education, and partnerships for development.

### **Looking Ahead**

As we move forward, the Board remains optimistic about the future of Zimbabwean agriculture. While climate variability and economic uncertainty will continue to present challenges, we believe significant opportunities exist to deepen financial inclusion, expand climate-resilient investments, strengthen value chains, and leverage technology for greater impact.

The Board will continue to provide strategic oversight to ensure that ZADT remains a trusted and innovative institution capable of responding to the evolving needs of farmers, agribusinesses, and development partners. Our priorities remain clear: expanding access to finance, strengthening partnerships, building institutional capacity, and delivering sustainable impact at scale.

On behalf of the Board, I extend sincere appreciation to our development partners, government ministries, financial institutions, staff, beneficiaries, and all stakeholders whose support and commitment have contributed to the achievements recorded during the year. I also wish to thank the Chief Executive Officer and the Secretariat for their dedication and professionalism in implementing the Trust's mandate.

Together, we are building a more inclusive, resilient, and prosperous agricultural sector for Zimbabwe.



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**R P Kupara**  
**Board Chairperson**



### 3. MESSAGE FROM THE CEO



**Godfrey R. Chinoera**

*Chief Executive Officer*

The year 2025 marked an important period of progress for the Zimbabwe Agricultural Development Trust (ZADT) as we continued to implement our strategic mandate of expanding access to finance and strengthening the capacity of smallholder farmers and agribusinesses across Zimbabwe. Operating within a dynamic, economic and climatic environment, the Trust remained focused on delivering practical solutions that enable farmers, particularly women and youth, to participate meaningfully in agricultural markets and contribute to national food security.

Our work during the year continued to be anchored on two core pillars: Business Advisory Services and Access to Finance. Under the Business Advisory Services pillar, ZADT focused on strengthening the capacity of farmers and agribusiness entrepreneurs through targeted training programs and mentorship. During the year, a total of 3,265 farmers received training

in financial literacy, agribusiness management, and enterprise development. Importantly, the majority of these beneficiaries were women and youth, reflecting our commitment to addressing historical inequalities in access to agricultural finance and business opportunities.

The Trust also expanded its youth-focused enterprise development initiatives through the business incubation program implemented in partnership with ten agricultural universities and colleges across Zimbabwe. This initiative provides students with practical entrepreneurial skills, mentorship, and start-up support to transform academic knowledge into viable agribusiness ventures. By the end of 2025, a cumulative total of 389 students had been capacitated through the program, with several already establishing businesses after completing their studies.

Access to finance remains one of the most significant barriers to agricultural growth for smallholder farmers and emerging agribusinesses. Through the CAUSEWAY Project Revolving Fund, implemented with support from the British and Swedish Embassies, ZADT continued to facilitate affordable financing for women and youth entrepreneurs through partnerships with commercial banks and microfinance institutions.

During the year under review, 1,543 women and youth accessed loans through partner financial institutions after undergoing capacity-building programs. Notably, approximately 75 percent of these borrowers were accessing formal credit for the first time. The strong repayment performance recorded under the facility, with portfolio at risk remaining below one percent, demonstrates that with appropriate financial products and adequate training, smallholder farmers and youth entrepreneurs represent a reliable and bankable client segment.

The investments supported under the facility were distributed across several agricultural value

chains, including poultry, horticulture, legumes, and dairy production. This diversification strategy is critical in reducing exposure to climate and market risks while strengthening income generation opportunities for farmers.

Beyond financial access, ZADT continued to prioritize sustainability and climate resilience within its programs. The Trust promoted climate-smart agricultural practices such as conservation farming, water harvesting, and the use of drought-tolerant crop varieties. These initiatives are essential for helping farmers adapt to the increasing variability associated with climate change.

In addition, ZADT strengthened its institutional capacity during the year through improvements in governance systems, which enhance operational efficiency, strengthen accountability, and improve our ability to measure and communicate impact.

Partnerships remain central to ZADT's operating model. During 2025, the Trust formalized ten new strategic partnerships with development organizations, farmer support institutions, and private sector actors. These collaborations enable us to expand outreach, mobilize resources, and deliver integrated solutions that address both financial and technical constraints within agricultural value chains.

Looking ahead, ZADT will continue to focus on expanding financial inclusion, strengthening climate resilience, and building sustainable agricultural enterprises. We will also continue exploring opportunities to mobilize additional resources, including climate and green financing, to support farmers in adopting sustainable production systems.

I would like to extend my sincere gratitude to our development partners, government institutions, financial sector partners, and implementing organizations whose collaboration and support make our work possible. I also wish to appreciate the strategic support and guidance from the ZADT Board of Trustees. Last but not least, I would like to recognize the dedication of the ZADT staff and management team, whose commitment continues to drive the Trust's mission forward.

Together, we remain committed to empowering farmers, unlocking the potential of rural enterprises, and contributing to a resilient and inclusive agricultural sector in Zimbabwe.



**R.G Chinoera**

**Chief Executive Officer**



## 4. INTRODUCTION

Agriculture remains the backbone of Zimbabwe's economy, contributing significantly to food security, employment, and rural livelihoods. In 2025, the sector continued to face both opportunities and challenges shaped by climate variability, global market dynamics, and domestic macro-economic conditions.

The Zimbabwe Agricultural Development Trust (ZADT) has positioned itself as a key driver of agricultural transformation, providing innovative financing and advisory solutions to smallholder farmers, cooperatives, and agribusinesses. By bridging critical gaps in access to finance and technical support, ZADT plays a pivotal role in strengthening productivity, resilience, and inclusivity across the agricultural value chain.

Over the years, ZADT has built strong partnerships with government institutions, development partners, and private sector stakeholders. These collaborations have enabled the Trust to scale its impact, reaching communities across diverse agro-ecological zones and supporting value chains that are vital to national food security and export competitiveness.

The 2025 Annual Report reflects ZADT's continued commitment to its mandate. It highlights achievements under the Access to Finance and Business Advisory pillars, showcases success stories from the 2024/25 agricultural season, and outlines how the Trust has navigated the evolving macro-economic environment. The report also underscores ZADT's dedication to sustainability, governance, and alignment with global development goals.

As Zimbabwe works toward inclusive economic growth and resilience, ZADT remains steadfast in its mission to empower farmers and agribusinesses, ensuring that agriculture continues to be a cornerstone of national prosperity.

## 5. ABOUT ZADT

ZADT is a development-focused organization established in 2010 by SNV Netherlands Development Organization and Humanistic Institute for Development Cooperation (Hivos) to expand access to affordable, appropriately structured finance for smallholder farmers including women and youth. Its mandate is to catalyze sustainable growth and resilience in the smallholder farming sector, contributing to food security, improved rural incomes, and inclusive economic development.

### ***Vision***

To be the leading catalyst for sustainable agricultural transformation in Zimbabwe, empowering farmers and agribusinesses to achieve inclusive growth and resilience.

### ***Mission***

To provide innovative financing and advisory solutions that strengthen agricultural productivity, enhance market access, and promote sustainability across Zimbabwe's agricultural sector.

### ***Core Values***

- **Integrity:** Upholding transparency and accountability in all operations.
- **Sustainability:** Promoting environmentally responsible and socially inclusive practices.
- **Innovation:** Leveraging technology and creative solutions to address agricultural challenges.
- **Inclusivity:** Ensuring equitable access to opportunities for smallholder farmers, women, and youth.
- **Partnership:** Building strong collaborations with stakeholders for greater impact.

## History and Mandate

The Zimbabwe Agricultural Development Trust (ZADT) was established to support the transformation of Zimbabwe's agricultural sector by bridging financing gaps and providing technical advisory services. Since its inception, ZADT has played a pivotal role in strengthening smallholder farmers, SMEs, and cooperatives, ensuring that agriculture remains the backbone of the national economy. Its mandate is to:

- Facilitate access to finance for farmers and agribusinesses.
- Provide business advisory services and capacity-building programs.
- Promote sustainable agricultural practices aligned with national and global development goals.



### Where We Work

ZADT operates across Zimbabwe, with a strong presence in both rural and peri-urban communities. Its programs reach farmers in diverse agro-ecological zones, from the high-potential regions of Mashonaland to the semi-arid areas of Matabeleland.

### CAUSEWAY Geo Location Map



A map of Zimbabwe highlighting ZADT's operational footprint, with markers showing:

- Tertiary Institutions under Result Area 3
- Representative funded Project Sites



## 6. ZADT STRATEGIC PRIORITIES

The current ZADT strategy for the period 2023 to 2027 focusses on five key result areas (KRA) which are to increase access to finance for smallholder farmers and related agribusinesses, with special focus on women and youth; Growing the fund for enhanced service delivery; Building partnerships; Increasing ZADT knowledge, learning and visibility for impact; and optimizing quality of human resources. ZADT's strategic priorities in 2025 were designed to strengthen institutional capacity, deepen partnerships, and ensure sustainable impact across Zimbabwe's agricultural sector. These priorities provided the framework for decision-making, resource allocation, and performance monitoring throughout the year.



### 6.1 Partnerships

ZADT invested in deepening partnerships with government, private sector, and development actors. In this regard ZADT expanded collaborations with government ministries, development partners, and private sector actors. The Trust also strengthened value chain partnerships to improve farmer access to finance, inputs and markets.

Ten new partnerships were formalized during the year through signing of Memoranda of Understanding. These included Care – Takunda, Horticultural Development Council (HDC), Aquaculture Zimbabwe (AQZ), Community Technology Development Organisation (CTDO), Mwenezi Development Trust (MDTC), Agriput, EMPRETEC, HOCIC, Spice Juncxion and CASL Trust.





## ZADT ANNUAL STAKEHOLDER CONFERENCE

During the year ZADT convened an annual Stakeholder Conference at The Royal Golf Club under the theme “Bridging the Gap: Inclusive Finance for Inclusive Growth”. The Hon. Tinoda Machakaire, Minister of Youth Empowerment, Development and Vocational Training attended the conference as Guest of Honour. Other distinguished conference delegates included representatives from the Swedish Embassy (Ms. Emili Perez) and the British Embassy (Dr. Joanne Abbot). Government officials, development partners, and financial institutions, including the Reserve Bank of Zimbabwe, joined to discuss strategies for advancing inclusive finance and supporting women and youth in agriculture. The conference received coverage on ZBC News and through ZADT social media platforms.



**Hon Tinoda Machakaire addressing delegates at the Stakeholder Conference**



**Honourable Minister with ZADT CEO and representatives from the Swedish and British Embassy's at the Stakeholder Conference**

## 6.2 Organizational Development

ZADT invested in improving the way it operates to enhance its effectiveness and efficiency. These include enhancing governance structures to ensure transparency and accountability. The Trust itself is governed through a Board of Trustees which oversees the Secretariat functions as it executes the mandate of the Trust.

The Trust introduced and is planning to roll out in 2026 digital systems for monitoring and evaluation, improving efficiency in reporting across all its projects. A Consulting Firm Global Green Growth Institute (GGGI) was engaged through Sida and they conducted an assessment to characterise and quantify the Organisational needs. Some of the services will be done through other partners under the access to finance pillar. Another dimension which was identified by the Trust is streamlining of internal processes to reduce operational costs and improve service delivery.

Performance Indicator for this initiative is reduction in administrative turnaround time and improved audit compliance scores.



## 6.3 Staff Development Initiatives

One of the greatest assets that the Trust has is its human capital. In as much as the Trust under Business Pillar 1 delivers capacity building to its target clients – the smallholder farmers including women and youth, the Organisation also paid particular attention to ensuring that its staff were equally equipped with the necessary knowledge and skills to enable efficient delivery. Activities done included the following;

- Implemented training programs in financial management, climate-smart agriculture, and digital advisory tools. One key training which was also delivered to staff was the Market Systems Development (MSD). A Consultant was hired to provide this service.
- Conducted some professional growth initiatives to support staff retention and morale. Individual staff were encouraged to identify relevant short skills development courses. Courses attended included Risk Management; Videography and Photography and Monitoring and Evaluation. A total of 14 staff members representing 74% attended some capacity building trainings in different fields.
- Some learning and exchange visits with partner organizations were done during the year such as Zvikomborero Farms in Chivhu, Ishava Farm in Chegutu, Pote Farm, Cannan Farm in Zvishavane. These included attending training workshops organized and delivered through our development partners.



## 6.4 Internal Capacity Building

The Trust strengthened its ICT infrastructure to ensure data protection and retrieval. Most of the organisational data is now stored on the Cloud as well as onsite physical storage infrastructure. The Trust also strengthened data collection and analysis capacity for evidence-based decision-making through share expertise and roles with other partners. This included establishing monitoring systems with partners on development programmes implemented with them such as the incubation programme with tertiary agricultural institutions.

## 6.5 Risk Management & Internal Controls

The operating environment during the year was volatile with several risks embedded in many investment decisions. The Trust strengthened its enterprise risk management tools to anticipate and respond to emerging challenges through appropriate risk mitigation measures. Key risks affecting projects such as the CAUSEWAY were monitored and tracked monthly and shared with funding partners i.e. FCDO and Sida.

Internal audit and compliance frameworks were also strengthened to safeguard the integrity of the Trust. External Audit services were engaged to check on the organisational internal systems over and above the normal audit which is carried out annually. This helped keeping the organization in compliance with all established protocols.



## 7. PERFORMANCE OF THE 2024/25 AGRICULTURAL SEASON

The 2024/25 agricultural season was shaped by both climatic variability and macro-economic pressures. There was improved rainfall distribution through much of the 2024/25 agricultural season. The season marked a strong recovery from the severe El Nino induced drought of the previous year that badly reduced crop yields. The season generally experienced a delayed start characterised by a normal to below normal rainfall pattern from October to November 2024, influenced by a weak La Niña. However, a transition into a stronger La Niña phase in the second half of the season (January – March 2025) resulted in more favourable rainfall, which supported good crop establishment and growth.

### 7.1 Crop Production

**Maize:** Yields improved in high-potential areas due to adoption of climate-smart practices. ZADT promoted these practices through its advisory programmes to its target clients such as women and youth.

**Horticulture:** Smallholder farmers expanded vegetable and fruit production. Under the CAUSEWAY Project 23% of loans disbursed during the year supported women and youth doing horticulture.

### 7.2 Livestock Performance

Growth in poultry and dairy enterprises was recorded, driven by financial support and training in animal husbandry. In the ZADT portfolio 29% of disbursed loans to women and youth in 2025 went into poultry particularly broilers and layers. Dairy and piggery support constituted 6.3% and 5.6% respectively.

In general livestock resilience programs through the Government and development partners helped farmers mitigate the impact of drought in semi-arid regions.

### 7.3 Climate Resilience Measures

Farmers adopted conservation agriculture techniques through the nationwide Pfumvudza programme, water harvesting, and drought-tolerant seed varieties. It is noteworthy to point out ZADT funded the Pfumvudza concept pilot in Mrewa and Makoni districts through CBZ Bank to the tune of US\$1 million in 2016. In 2025 ZADT continued to promote climate smart adaptation projects among the women and youth supported under the CAUSEWAY Project.

### 7.4 Comparative Analysis

According to the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development's Crops, Livestock and Fisheries Assessment Report (CLAFA – 2), there was a 290% increase in food crop production compared to last season. The season also experienced an increased production of sorghum and pearl millet due to improved agroecological tailoring of crops. Total cereal production managed to clock up to 2,928,206 MT.

The 2025 harvest therefore led to improved food security. The last quarter of 2025 which coincides with the first half of the 2025/26 rainfall season (October- December) was again characterised by a slow start in October rainfall amount which improved significantly towards end of December giving a good outlook for 2026.



## 8. OVERVIEW OF IMPACT OF OPERATING MACRO-ECONOMIC ENVIRONMENT ON ZADT OPERATIONS

The macro-economic environment in Zimbabwe during 2025 presented both challenges and opportunities for the agricultural sector and for ZADT's operations. Policy reforms and renewed investment interest in agriculture offered avenues for growth and resilience.

### 8.1 Inflation and Currency Volatility

Inflation which has been a chronic challenge cooled significantly throughout 2025. Reserve Bank of Zimbabwe Monetary policy focused on disciplined money supply management which helped stabilize exchange rate to rebuild confidence in the local currency. Reserve Bank of Zimbabwe data showed year-end inflation at single-digit levels in local currency terms and USD inflation around 13%. Despite the improvement in inflation, classical challenges such as exchange rate volatility and dollarization persisted, although at much lower levels than in previous years. Notwithstanding the low inflation there has been a high volatility in agricultural input prices such as seed, fertilizer, and fuel.

### 8.2 Policy and Regulatory Environment

The Zimbabwean government has introduced significant policy and regulatory reforms in 2025 to improve the business environment across several sectors. In the agricultural sector key changes include the following;

- **Simplified regulations:** 11 business licenses have been abolished, and local authority permits have been consolidated into a single unitary shop license.
- **Farm registration fees:** Reduced to \$1 for all farmers, with small and medium-scale farmers no longer needing registration certificates.
- **Dairy processor registration:** Cut down from \$350 annually to a one-time \$50 fee.
- **Livestock movement clearance:** Lowered from \$10 per animal to \$5 per herd.
- **Environmental reforms:** Effluent waste management fees have been reduced from \$575 to \$200 annually.
- **Environmental impact assessment costs:** Cut from 1.5% to 0.05% of project value.
- **Streamlining of business registration:** A new digital platform, the eRegulations investment portal, has been launched to simplify investment procedures and provide clear guidance on starting and formalizing a business.
- **Support for SMEs:** License fees are capped at \$500 for small and medium enterprises.
- **Feed manufacturing registration:** Reduced from \$150-\$250 to \$20.
- **Export fees:** Significantly reduced, e.g., dairy product export registration from \$900 to \$10.

These reforms aim to reduce bureaucratic barriers, lower compliance costs, and promote private sector-led growth. The government projected a 6.6% GDP growth in 2025, driven by agriculture, services, and investments in mining and steel. So the Government initiatives to support agricultural productivity, including input subsidy programs and export incentives, create opportunities for ZADT targeted women and youth beneficiaries.

ZADT's financial model involves working through local financial institutions. Regulatory changes in financial services directly affect ZADT's services especially under Pillar 2 of providing access to finance. ZADT strengthened its compliance frameworks and risk management systems to maintain its support to smallholder farmers.

### 8.3 Access to Markets

Although Global commodity price fluctuations affected the competitiveness of Zimbabwean exports ZADT facilitated market linkages and partnerships to ensure farmers could access reliable buyers and fair pricing.

One funding model promoted by ZADT which created markets for women and youth was the Hub and Spoke framework. In this approach the Aggregator borrows funds which they use to extend credit facilities to linked women and youth. ZADT facilitated funding to Aggregators such as Zimbabwe Super Seeds, Glytime Foods, Reapers Zimbabwe, Eltusk, Zimbabwe Farmers Union, Feedrite, Hekhani Seeds and Wonder Women.

### 8.4 Climate and Environmental Factors

Climate variability, including late rains and localized in-season droughts, compounded economic pressures. ZADT is cognisant of the reality of climate change and raises awareness among its target clientele on the need to invest in mitigatory production strategies. ZADT developed climate related financial products to help smallholder farmers. These are the Climate Smart Agriculture (CSA) product and the Access to Clean Technology (ACT). These climate-smart products were available in 2025 to be accessed by target farmers particularly women and youth to adopt, reducing vulnerability to environmental shocks. However, these were not offered under the CAUSEWAY Revolving Fund. ZADT has taken a strategic decision to tap into global funds so that more resources are availed for the benefit of smallholder farmers.





## 9. ZADT PORTFOLIO ANALYSIS

ZADT's portfolio in 2025 continued to deliver meaningful impact through its two core pillars: Business Advisory Services and Access to Finance. Together, these pillars provided farmers and agribusinesses with the tools, knowledge, and resources needed to thrive in a challenging environment.

### 9.1 Business Advisory Pillar

The Business Advisory Pillar focused on strengthening farmer capacity, improving market access, and promoting sustainable practices. The Trust managed to provide this service under the CAUSEWAY project through support from the Swedish Embassy.

#### 9.1.1 Training and Capacity Building:

A total of 3,265 farmers (54% Women and 46% Youth) were trained in financial literacy, and agribusiness management. Identification of these farmers was done through the local development partners working with them in different areas and economic ventures. ZADT has partnership agreements and MOUs with several partners, creating a strong mutual working relationship. Through these partnerships, deserving farmers receive business development services that help prepare and position them to access finance from financial institutions. The development partners are responsible for the technical/production aspects of the projects done by these farmers.

#### 9.1.2 Business Incubation services to in-school youth at tertiary institutions.

In 2025 ZADT worked with 10 tertiary agricultural institutions comprising of six universities and four agricultural colleges. These are University of Zimbabwe (UZ), Manicaland State University for Applied Sciences (MSUAS), Midlands State University (MSU), Great Zimbabwe University (GZU), Lupane State University (LSU) and Gwanda State University (GSU). Participating Agriculture Colleges include Gwebi, Rio Tinto, Esigodini and Mlezu.





**Delegation visits a Horticulture project in Bulawayo Per-Urban**

From a three-year target of 300 students, about 251 students were onboarded in 2025 giving a cumulative total of 389. These were trained in financial literacy and business management before they prepared and pitched their project proposals before panels of judges. Winners were awarded a grant of US\$500 per student, and they then implemented their projects at their respective colleges using institution infrastructure. Mentorship was provided by Lecturers at the respective institutions with support from ZADT Business Development Officers (BDOs) based in respective Value Chain Corridors. The objective of the programme is to groom the students with practical business skills which they can take away with them when they graduate from their colleges. From a total of 43 projects involving 138 students about 29 projects continued outside college after the students graduated.

### ***9.1.3 Significant events done during the year***

#### ***Donor field visits to capacitated beneficiaries***

ZADT hosted field visits for officials from the embassies of UK in Zimbabwe, Sweden and Switzerland. The delegation visited youth and women-led enterprises in

Concession (Mashonaland Corridor), Zaka (Masvingo Corridor), Gokwe (Midlands Corridor) and Umguza (Matabeleland Corridor).

The projects highlighted the transformative impact of the CAUSEWAY Project through access to finance and mentorship. Beneficiaries showcased the growth of their agribusinesses, emphasizing how support from AFC Bank, ZB Bank and Old Mutual strengthened livelihoods across Zimbabwe. Value chains supported in the visited projects were garlic, sugar beans, mushroom and horticulture, piggery and poultry.

#### ***Promoting funded women and youth at Exhibitions and Agricultural Shows***

In 2025, ZADT actively participated in several provincial and national agricultural shows, including the Midlands Show Society, Kwekwe Expo, Mashonaland Central Agricultural Society, Manicaland Agricultural Show Society, and the Masvingo Agricultural Show Society, to showcase the impact of its programs and support to youth and women-led agribusinesses. During the Zimbabwe International Trade Fair (ZITF) 2025, representatives from the British Embassy, Mr. Martin Aslop (Deputy Development Director) and Mr. Tafadzwa Chirinda (Private Sector Development Officer) visited the ZADT stand and engaged directly with CAUSEWAY Project participants, viewing displays and listening to success stories of women and youth entrepreneurs benefiting from access to finance and enterprise development support.





*Beneficiaries participating at Agricultural Show*



Women participating at Exhibition shows



Mr Msindazwe, a beneficiary from Empowerbank showing some of his recycled products

Through these shows and fairs, ZADT strengthened the visibility of supported youth and women-led enterprises, facilitated networking with commercial partners, and demonstrated the tangible outcomes of its development programs, including improved productivity, formalization of enterprises, and economic empowerment for rural communities.



A capacitated youth explaining his business and products to Deputy Minister of Youth, Hon Kudakwashe Mupamhanga

## ***The 2025 National Youth Conference***

ZADT again took advantage of this event to showcase the work of its programs, including the CAUSEWAY Project. Youth participants supported by ZADT exhibited their enterprises, shared success stories, and demonstrated the impact of access-to-finance and capacity-building support in strengthening their businesses. During the conference, ZADT's Chief Executive Officer, RG Chinoera, moderated the Access to Finance discussion panel, fostering dialogue on financial inclusion, enterprise development, and opportunities for youth and women entrepreneurs.

The participants actively engaged with attendees, presenting their ventures, highlighting lessons learned, and networking with peers, government officials, and development partners. This engagement not only enhanced the participants' visibility and confidence but also provided a platform for learning, collaboration, and showcasing the tangible impact of ZADT's interventions on young entrepreneurs across Zimbabwe.

### ***Gender and safeguarding activities***

During the reporting period ZADT hosted a series of digital finance and agri-tech workshops targeting women and youth agripreneurs, including sessions at ZimPride in Zaka, which focused on enhancing knowledge of fintech solutions, climate-smart agriculture, and smart farming technologies.

In line with contemporary gender norms and GBV-prevention frameworks, these workshops integrated digital safety and gender-based violence prevention sessions, emphasizing the creation of safe online and offline spaces. Participants were encouraged to advocate for gender equality and to adopt inclusive practices that challenge systemic barriers to women's empowerment. The workshops also addressed gender norms, financial literacy, and access to innovative loan products, with practical guidance on family-inclusive farming approaches and enterprise pitching. These engagements increased participants' confidence, strengthened their readiness to scale agribusiness enterprises, and promoted economic participation in ways that are equitable and sustainable. Across all these initiatives, ZADT collaborated with key partners, including EmpowerBank, VIRL Finance, AFC Bank, Zimbabwe Women's Microfinance Bank, CIMMYT, Agritex, MWACSMED, MYEDVT, and CALS Trust, ensuring that financial, technical, and institutional support collectively strengthened women's empowerment, youth engagement, and equitable access to opportunities in agriculture and entrepreneurship.

Beyond the workshops, ZADT strengthened internal gender capacity through Gender, Safeguarding, and Environmental Inclusion Trainings for Staff, ensuring robust institutional accountability and adherence to safeguarding protocols. Clear reporting channels were established, including a dedicated email ([safeguarding@zadt.co.zw](mailto:safeguarding@zadt.co.zw)), a toll-free line (08010601), and confidential suggestion boxes, to reinforce safe, inclusive, and gender-sensitive practices across programming.





## 9.2 Access to Finance Pillar

The Access to Finance Pillar provided affordable credit, grants, and financial products tailored to the needs of smallholder farmers and SMEs. ZADT continued to disburse the Revolving Fund under the CAUSEWAY project with support from the Foreign Commonwealth Development Office (FCDO) under the British Embassy.

### 9.2.1 How the Revolving Fund Operates

ZADT established contracts with financial institutions who were willing to disburse the funds to eligible women and youth on predetermined terms and conditions. These conditions include maximum loan amounts, eligible value chains which can be supported, maximum interest rates which can be charged of which for microfinance institutions the cap is 33% per annum and 18% for borrowers through commercial banks). Contracted financial institutions under the CAUSEWAY Revolving Fund were as presented in Table 1.

*Table 1: Disbursing financial institutions under the CAUSEWAY Revolving Fund*

| Commercial Banks | Microfinance Institutions    |
|------------------|------------------------------|
| AFC Bank         | Empower Bank                 |
| BancABC          | Generational Impact Finance  |
| NMB Bank         | Inclusive Financial Services |
| ZB Bank          | Virl Financial Services      |
|                  | Village Capital              |
|                  | Old Mutual Finance           |
|                  | Zimbabwe Women's Bank        |
|                  | Tatu Capital                 |
|                  | Zimbabwe Microfinance Fund   |
|                  | Oakfin Finance               |

### 9.2.2 Highlights from the ZADT Portfolio distribution

#### ***Distribution of loan recipients from the Revolving Fund***

During the reporting period 1,228 beneficiaries received loans after undergoing a capacity building programme. Of these, women above 35 years constituted the majority (70%) of recipients compared to youth at 30%.

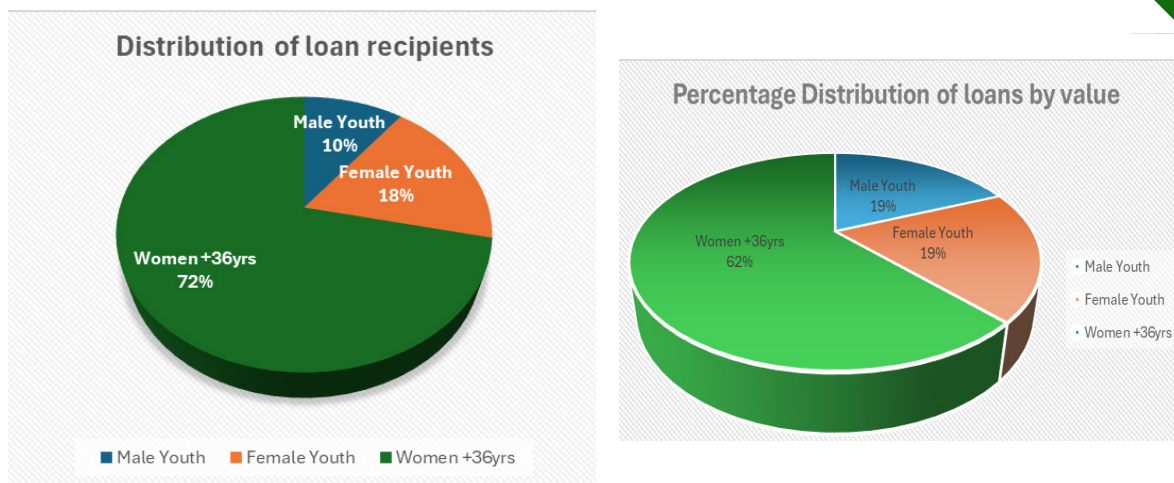


Figure 1: Distribution of borrowers under the CAUSEWAY Revolving Facility

The CAUSEWAY project is targeting to capacitate more youth (6,000;55%) than women (5,000;45%) above 35 years but the actual results show that more women were turning up for the trainings and subsequent access to finance. The distribution of value of loans also reflect a similar pattern with women accessing 62% compared to 38% for youth. The bulk of the loans went to Masvingo followed by Manicaland.

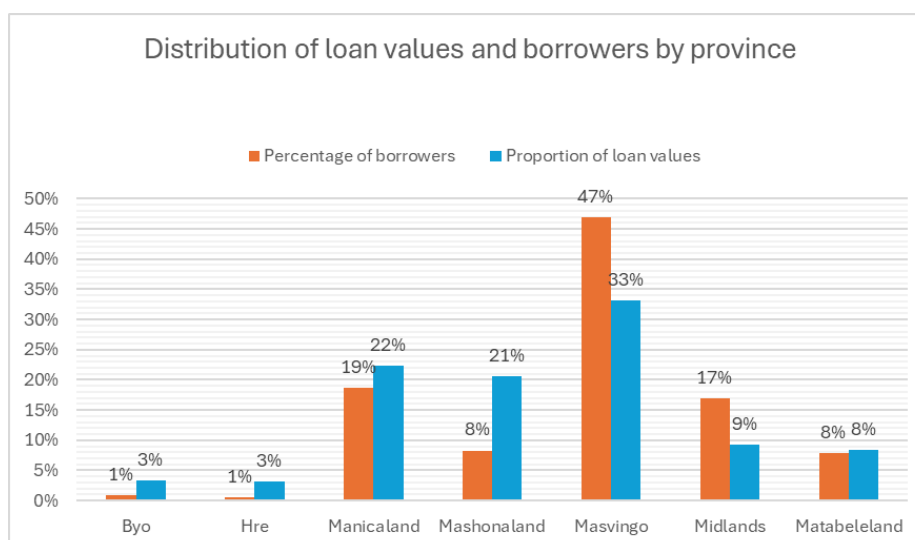


Figure 2: Distribution of total value of loans and borrowers by value chain corridor

### **Access to appropriate finance by the previously disadvantaged members of society**

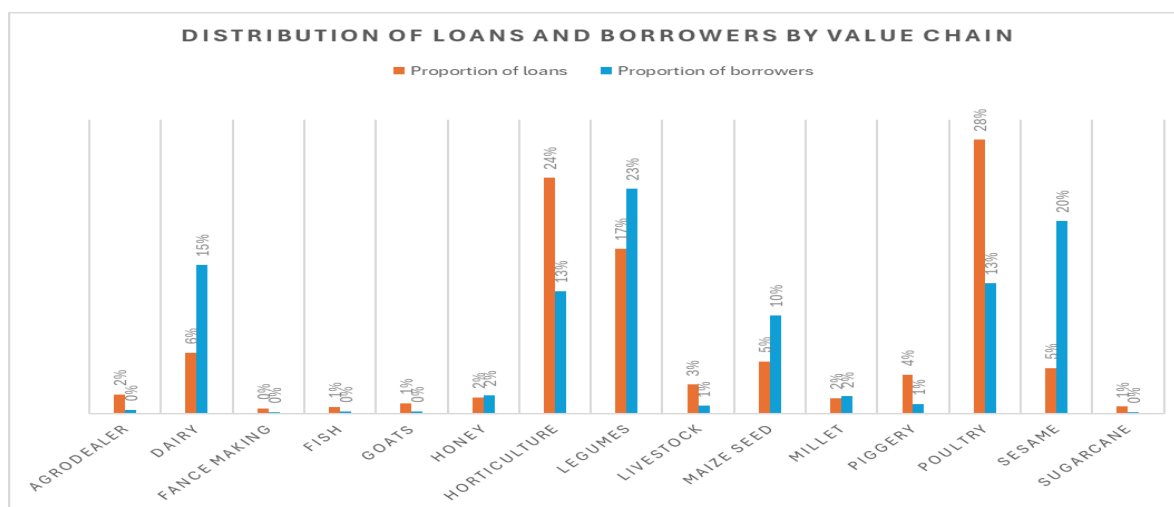
The CAUSEWAY project aims to increase financial inclusion by promoting access to finance to previously disadvantaged members of the society. A total of 1,543 women and youth accessed loans through financial institutions in 2025. About 75% were first time borrowers from both commercial banks and microfinance institutions. This is a significant milestone as the project is promoting increased production from people who were not in mainstream production before.

Women and youth have traditionally been viewed by financial institutions as a high risk category with no appropriate collateral to support their borrowing. Repayment data from financial institutions demonstrates that portfolio at risk is less than 1%. This proves that this clientele is not as risky as previously thought. This result is also attributed to the capacity building that the project is doing which is helping to de-risk these women and youth.



Financial institutions have been lending to these women and youth accepting movable assets as collateral. These include household assets such as TVs, Fridges, sofas, solar equipment, water pumps and other materials which are within reach of the borrowers.

### ***Distribution of value of loans and borrowers by value chain***



*Figure 3: Distribution of total value of loans and borrowers by value chain*

As part of its capacity building ZADT encourages target women and youth to diversify their investments to reduce or minimize exposure to climate and market risks and ensure financial sustainability. Diversification strategies include selection of drought tolerant varieties and water conservation production practices. As presented in Figure 6 the main value chains that women and youth supported in 2025 were involved in were poultry, horticulture, legumes and dairy. Poultry has low entry and exit costs with quick returns hence many smallholder farmers venture into that value chain.

### ***Loan tenures***

Under the CAUSEWAY Revolving Facility, loan tenures ranged from one month for women engaged in very short business cycles to up to 12 months for working capital requirements. Commercial banks generally issued loans with longer tenures, typically up to 12 months, while microfinance institutions (MFIs) mainly provided loans with repayment periods ranging from three to six months.

Participating financial institutions were encouraged to structure loan products in line with the business cycles of the supported value chains, particularly in agriculture, where repayment capacity is closely linked to the timing of crop production and marketing. As a result, many financial institutions incorporated grace periods within their loan structures to accommodate production cycles. These terms were negotiated directly between the financial institutions and borrowers.

For instance, one woman borrower who received a six-week facility deliberately opted for a short tenure to match the production cycle of her broiler enterprise. She negotiated a bullet repayment arrangement upon the sale of her birds. While the financial institution was willing to offer a longer tenure, the borrower preferred the shorter repayment period to align with her cash flow cycle.

### ***Interest rates***

Interest rates under the facility were capped at concessional levels to make credit more accessible to farmers who are being prepared to transition into formal financing from commercial institutions. Loans disbursed through microfinance institutions (MFIs) were capped at 2.75% per month, significantly lower than the 10–15% per month typically charged by MFIs on loans financed from their own resources. Borrowers accessing loans through commercial banks were charged an all-inclusive rate of 18% per annum.

The facility was designed to introduce previously underserved borrowers to formal borrowing practices and to help them build a track record with financial institutions. By demonstrating creditworthiness through the subsidized lending facility, borrowers are able to establish a financial history that can support their eligibility for future financing. Over time, participating financial institutions are expected to integrate these clients into their regular portfolios and consider them for subsequent lending beyond the life of the project.

## SUCCESS STORIES:

### Key Result Area 1 & 2 – Capacitating Women and Youth through CAUSEWAY

#### Tabudirira Group: Seed production through the Hub and Spoke Model

Tabudirira, a Shona word meaning “we have become successful,” captures the journey of this group of thirteen farmers- nine women and four youths- at the Fuve Panganai Irrigation Scheme in Zaka District, Masvingo. Under the Creating Adaptive Unique Systems for Financing Women and Youth (CAUSEWAY) Project, the group produces NUA 45 sugar bean seed, which is sold to Zimbabwe Super Seeds (ZSS) as the contracted off-takers. The CAUSEWAY project implemented by Zimbabwe Agricultural Development Trust (ZADT) and funded by the Swedish and British Embassies, aims to improve access to finance, markets, and technical skills for smallholder agribusinesses, specifically enabling women and youth to grow sustainable enterprises. The Tabudirira group received access to finance capacity building training by ZADT and received working capital facility through ZSS under the Project.



Jennifer Makadho, the Chairperson of the Tabudirira Group



Under CAUSEWAY, the Tabudirira farmers received Access to Finance training, which strengthened their business management skills and ability to prepare bankable loan applications. As a result, the group secured a USD 5,200 loan from AFC Bank at 15% annual interest, with each member accessing USD 400 to be repaid as USD \$436 being capital and interest. This financing enabled them to purchase key inputs and expand production. The farmers harvested 6.6 tonnes of sugar bean seed and sold it to ZSS at USD 1,500 per tonne, generating USD 9,900 in revenue. On average, each farmer earned USD 761, well above the USD 436 loan repayment. Although the loan was scheduled over 7 months, the sugar beans matured in just 3 months, so the extended repayment period ensured farmers had sufficient time to repay without financial strain.

Zimbabwe Super Seeds plays a central role in the financing model through contract farming and out-grower arrangements. ZSS supplies seed on credit, guarantees markets, and supports farmers to meet national quality standards. Through CAUSEWAY and ZSS collaboration, additional financial support was mobilised, including a USD 50,000 facility from the Zimbabwe Microfinance Fund (ZMF) to support sugar bean farmers, benefiting groups such as Tabudirira. The group operates under strong governance systems that promote transparency, collective decision-making, and financial discipline. Beyond household income, their activities contribute to local food security, youth employment, and market-oriented production.

Mr. Munyaka, Director at Zimbabwe Super Seeds, added: “The CAUSEWAY intervention has increased the number of women and youth we are working with in seed production, and the Tabudirira group has shown that with the right support they can meet commercial standards and be reliable partners.”

Following a successful season, the group collectively delivered the sugar bean seed to ZSS, were paid in full, and repaid their AFC loan on time, generating a surplus. Based on this performance, AFC Bank has approved further input financing for the current season, ZSS attracted additional funding from AFC and other groups at Fuve Panganai Irrigation Scheme are now joining similar arrangements after witnessing Tabudirira’s success.

Mr. Chinoera, ZADT CEO, remarked: “Through the CAUSEWAY Project, ZADT facilitated access to finance for ZSS and the Tabudirira group, linking them with ZMF and AFC Bank and providing capacity-building support for farmers to prepare bankable loan applications. Providing farmers with access to finance, alongside guaranteed markets and seeds from Zimbabwe Super Seeds, has empowered the group to scale production, increase income, and achieve sustainable growth.”

This experience demonstrates how linking women and youth to tailored finance, guaranteed viable markets, and technical support can unlock sustainable agribusiness growth, drive inclusive rural transformation, and provide measurable financial returns for smallholder farmers.

### **Key Result Area 3 – Business Incubation for In-School Youth**

#### **Student-Led Agroforestry Project at Midlands State University**

In September 2024, four (4) agriculture students from the Faculty of Agriculture at Midlands State University (MSU) — Tafadzwa Keith Mukwedeya, Nqobile Siwawa, Kudakwashe Govhana, and Ropafadzo Gondwe — discovered the CAUSEWAY Project through university student communication platforms. Like many university students, they possessed strong technical knowledge but faced limited access to start-up capital, mentorship, and structured business development support.

Their initial proposal, Project MITI, submitted in September 2024, was not selected. Rather than disengaging, the team used feedback from the selection process to refine and strengthen their concept. In May 2025, they relaunched their initiative as FruitX World Nursery, a student-led agroforestry enterprise with a clearer commercial focus and stronger market alignment. As part of the CAUSEWAY enterprise development pathway, the students received training in business proposal development, financial literacy, enterprise planning, and pitching. They subsequently submitted their proposal to the ZADT, where it was shortlisted. Following a competitive pitching process, FruitX World Nursery was selected for funding and awarded a start-up grant of USD2,000.

With mentorship support from ZADT staff and Midlands State University lecturers, the team invested the USD 2,000 strategically, taking into account the long production cycles characteristic of agroforestry enterprises. The grant was allocated toward planting stock, grafting material, seeds, and essential nursery inputs.

### FruitX World Group



**FruitX World Nursery Team Members**



**Tafadzwa Mukwedeya, Group Leader explains about Tree Grafting to ZADT staff during a recent monitoring visit**

Their first production cycle yielded; over 300 papaya trees, 200 budded Washington Navel citrus trees, more than 200 moringa trees and 300 mulberry trees. Between December 2024 and January 2025, the enterprise generated approximately USD2,000 in sales, equivalent to around 500 trees sold. The group currently manages approximately 1,000 trees on site and earns an average monthly profit of USD200 — a significant increase from their pre-project income of roughly USD 50 per month for the whole group.

Beyond financial support, ZADT mentorship significantly strengthened the group's professionalism, branding, and record-keeping systems. As one member reflected:

*"I have learnt to be professional and to operate the business formally. This has been my greatest takeaway. We now understand the importance of structure, records, and presenting ourselves professionally. The mentorship and guidance from ZADT, particularly on branding and business development, has been invaluable."*

After graduation the team plans to expand operations by establishing a branch in Harare. Looking ahead, FruitX World Nursery aims to integrate GIS technology to support agroforestry expansion and promote climate-resilient livelihoods. Their journey demonstrates how CAUSEWAY enables young people to transition from academic learning to sustainable enterprise development — transforming knowledge into viable, climate-smart businesses.



## Key Result Area 2 – Capacitating Youth

### Msindazwe Ndlovu's Journey to Sustainable Entrepreneurship

Msindazwe Ndlovu, a 35-year-old innovative entrepreneur from Umguza district in Matabeleland, has carved a path of success through determination, creativity, and a strong commitment to sustainability. His entrepreneurial journey began with a loan to start a mushroom production project, which he nurtured into a profitable venture through hard work and dedication.

Capitalizing on his initial success, Msindazwe boldly diversified into the production of eco-friendly poles and roofing tiles made from recycled plastic materials. This expansion not only strengthened his business portfolio but also positioned him as a champion of environmental stewardship. The recycled poles are termite-resistant, do not burn easily, and offer a sustainable alternative to traditional construction and farm fencing materials.

His journey exemplifies how entrepreneurship can simultaneously fuel economic empowerment and environmental protection. By embracing innovation and calculated risk-taking, Msindazwe has shown how venturing into green business models can lead to long-term success. His continued growth includes investment into chicken production; a move aimed at further diversifying income sources and enhancing household food security.

Msindazwe is a shining example of how strategic support under the CAUSEWAY Project can transform a youth's entrepreneurial journey. As a beneficiary under Key Result Area 2 — which seeks to enhance youth access to finance in rural and peri-urban Zimbabwe — he overcame one of the most common barriers faced by young entrepreneurs: lack of access to affordable financing.

Like many others, Msindazwe initially struggled to secure a loan independently, despite having

a viable business and clear plans for expansion and diversification. It was only through ZADT's targeted support — which included financial literacy training, tailored mentorship, and linkage to EmpowerBank — that he was able to unlock funding. With ZADT's facilitation, he successfully secured a loan at a favorable interest rate of 3% per month.

This funding proved to be a turning point, enabling him to not only expand mushroom production, but also venture into eco-friendly construction materials and chicken production, reinforcing both business resilience and income diversification. Msindazwe's story highlights ZADT's critical role in bridging the finance gap for youth and turning potential into impactful, sustainable entrepreneurship.

He is also an alumnus of the Value Creation Challenge (VCC), a youth innovation competition under the CAUSEWAY Project led by ZADT in partnership with the British Embassy, Swedish Embassy, and Old Mutual, among others. His winning idea — the production of poles made from recycled plastics — stood out for its practicality, innovation, and alignment with sustainable development goals.

Msindazwe's story is a powerful testament to the impact of targeted youth support, strategic partnerships, and environmentally conscious entrepreneurship. He serves as an inspiring role model for aspiring young entrepreneurs across Zimbabwe.



**Msindazwe showcasing roofing tiles made from recycled materials**

## 9.3 Portfolio Diversification

ZADT's portfolio under the CAUSEWAY project remained diversified across value chains, including maize, horticulture, livestock, and cash crops. This diversification reduced exposure to climate and market risks while ensuring broad-based impact across communities.

## 10. ZADT AND SUSTAINABILITY

ZADT recognizes that sustainable agricultural transformation requires balancing economic growth with environmental stewardship, social inclusion, and strong governance. In 2025, the Trust advanced its sustainability agenda by aligning operations with ESG principles and contributing directly to the UN Sustainable Development Goals (SDGs). The Trust developed a Policy on ESG and Governance to guide its operation and compliance.

### 10.1 Environmental Stewardship

ZADT is deepening its footprint in biodiversity, climate smart and environmental aspects. In 2025 ZADT actively promoted through raising awareness about the importance of adopting climate-smart agriculture practices, conservation farming, water harvesting, and use of drought-tolerant seed varieties among its targeted clients under the CAUSEWAY project. It also supported renewable energy adoption in agro-processing facilities, reducing reliance on fossil fuels. Going forward the Trust will encourage responsible use of natural resources through farmer training programs. This will lead to reduction in carbon footprint across supported projects and increased adoption of sustainable farming practices. ZADT engaged a Consultant Global Green Growth Initiative (GGGI) to assist in assessing capacity building needs so that the Trust can position itself to fully exploit global green funding opportunities for the benefit of its target clients.

### 10.2 Social Inclusion

The CAUSEWAY Project is a financial inclusion initiative which is expanding access to finance for women and youth-led enterprises, ensuring equitable participation in agricultural economic opportunities. Women and youth have always been excluded in mainstream formal finance. This means the country was suffering from reduced output in respect of low participation from this category of society. Through funding of these women and youth the project is strengthening community-based programs that are improving food security and nutrition. The project is delivering in this aspect through both pillars of the Trust i.e. Business Development Services and Access to finance. The capacity building programme delivers training and market linkages to clients before accessing finance for their projects.

### 10.3 Governance Excellence

ZADT reinforced internal controls and compliance frameworks to ensure transparency and accountability as it delivers its mandate. The Trust is governed through a Board of Trustees who oversee all its operations. The Board had oversight over the activities that were carried out by the Secretariat during the reporting period.

ZADT's summary on ESG sustainability and SDG compliance are presented below. It is important to note that there are certain activities which the Trust performs which contribute to some SDG priorities not as a primary mandate but as part of compliance requirements for partnerships with other development organizations.



## 10.4. ZADT ESG Activities and how they align with UN SDGs

### 10.4.1 Environmental Commitments

Objective: To promote sustainable agriculture and environmental stewardship

*Table 2: ZADT Environmental Commitments for Sustainability*

| ESG Priority              | Activities                                                                                                                                            | SDG alignment                                                                                                                                                                                                       | KPI                                                                                                       | 2025 Results                                   |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------|
| Climate Smart Agriculture | Supporting practices that improve soil health, conserve water, and reduce greenhouse gas emissions                                                    | SDG 2 – Zero Hunger                                                                                                                                                                                                 | Percentage of farmers adopting climate-smart practices                                                    | 3265 women and youth farmers                   |
| Renewable energy          | Prioritizing investments in solar powered processing, energy efficient technologies and low carbon solutions                                          | SDG 7 - Affordable and Clean Energy<br>Ensure access to affordable, reliable, sustainable and modern energy for all                                                                                                 | Percentage of portfolio using renewable energy solutions                                                  | TBD                                            |
| Biodiversity protection   | Ensuring funded enterprises avoid deforestation, overfishing or harmful land use practices                                                            | SDG 15 - Life on Land. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss | Number of enterprises implementing biodiversity protection measures e.g. agroforestry, soil conservation) | TBD                                            |
| Risk screening            | Applying an environmental exclusion list (e.g. no financing for enterprises causing significant pollution or ecosystem, degradation).                 | No UN centralised Exclusion List. UN operates through agencies using own specific exclusions and screens.                                                                                                           | List of investments that cannot be funded through ZADT Fund                                               | No investments in cotton and tobacco supported |
| Monitoring                | Tracking environmental performance through annual audits, farmer reporting and alignment with Zimbabwe's national Climate Policy and Paris Agreement. | SDG 12 - Responsible Consumption and Production<br>Ensure sustainable consumption and production patterns                                                                                                           | Compliance of ZADT activities with national Climate Policy                                                | TBD                                            |

### 10.4.2 Social Commitments

Objective : To foster inclusive, equitable and socially responsible development

Table 3: ZADT's Social Commitments for Sustainability

| ESG Priority                        | Activities                                                                                                          | SDG alignment                                                                                                                    | KPI                                                                         | 2025 Results                                                                                |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Financial transparency              | Annual external audits                                                                                              | SDG 16 – Peace, Justice and Strong institutions                                                                                  | Annual audit results                                                        | Unqualified                                                                                 |
| Gender and Youth inclusion          | Ensuring inclusion of women and youth beneficiaries with tailored loan products and repayment schedules             | SDG 5 – Gender equality                                                                                                          | Percent of loans disbursed to women and youth-led enterprises               | 100% of loans disbursed under CAUSEWAY project were to women and youth                      |
| Capacity building                   | Providing financial literacy, business planning and mentorship to strengthen enterprise sustainability              | SDG 4 -Quality Education<br>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | Number of beneficiaries trained in financial literacy and business planning | 389 In-school students, 5,651 women and 6,313 youth and students                            |
| Labour standards                    | Requiring funded enterprises to uphold fair wages, safe working conditions and child protection safeguards          | SDG 8 - Decent work and economic growth                                                                                          | Percentage of supported enterprises complying with labour standards         | TBD                                                                                         |
| Stakeholder / Community engagements | Conducting participatory consultations and establishing grievance redress mechanisms accessible to all stakeholders | SDG 17 - Strengthen the means of implementation and revitalize the global partnership for sustainable development                | Number of MOUs signed                                                       | 11 MOUs signed                                                                              |
| Equity targets                      | Using gender and youth-disaggregated data to monitor progress and ensure equitable outcomes                         | SDG 10: Reduced Inequality within and among countries                                                                            | Share of women and youth in development programmes                          | All targeted CAUSEWAY beneficiaries were women (5,651) and youth (6,313) and students (389) |
| Job creation                        | Promote entrepreneurship                                                                                            | SDG 8 - Decent work and economic growth                                                                                          | Number of jobs created by each funded business                              | 3 jobs created on average by funded businesses                                              |
| Food security                       | Promote climate smart agriculture                                                                                   | SDG 2 – Zero Hunger                                                                                                              | Percentage of households that are food secure from supported businesses     | 79.3% of CAUSEWAY funded beneficiaries food secure                                          |



### 10.4.3 Governance Commitments

Objective : To ensure strong governance and accountability

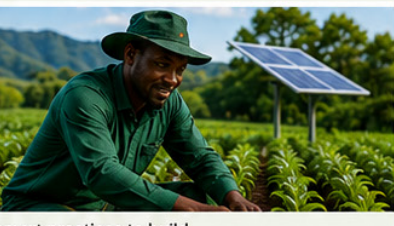
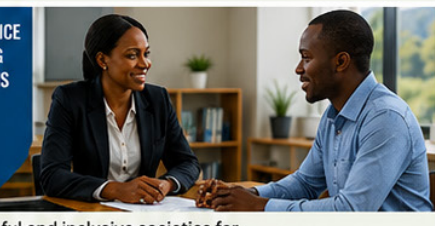
Table 4: ZADT's Governance Commitments for Sustainability

| ESG Priority          | Activities                                                                                                           | SDG alignment                                   | KPI                                                                   | 2025 Results                                           |
|-----------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------|
| Board oversight       | Provision of guidance to Secretariat on ESG responsibilities by board                                                | SDG 16 – Peace, Justice and Strong institutions | Number of Board meetings with ESG compliance on agenda                | 4 meetings held in 2025.                               |
| Transparency          | Publishing annual ESG impact reports with disaggregated data and independent verification                            | SDG 16 – Peace, Justice and Strong institutions | Percentage of projects undergoing independent ESG audits              | TBD                                                    |
| Anti-corruption       | Enforcing zero tolerance policies for fraud, bribery and misuse of funds                                             | SDG 16 – Peace, Justice and Strong institutions | Zero tolerance breaches recorded (Fraud, corruption, misuse of funds) | No incidences reported during reporting period         |
| Compliance            | Adhering to national regulations, donor requirements and international best practices.                               | SDG 16 – Peace, Justice and Strong institutions | Unqualified audit report                                              | Unqualified audit report                               |
| Partnership standards | Requiring banks, microfinance institutions and agribusiness partners to adopt ZADT's ESG policies                    | SDG 17 - Partnerships to achieve Goals          | Percentage of partner institutions adopting ZADT's ESG principles     | TBD                                                    |
| Grievance mechanisms  | Establishing clear channels for complaints with resolution timelines and accountability reporting.                   | SDG 16 – Peace, Justice and Strong institutions | Number of grievances received and resolved within set timelines       | No incidences reported                                 |
| Students incubates    | Students in tertiary institutions trained on skills and entrepreneurship to start and run income generating projects | SDG 4 – Quality Education                       | Number of students incubated                                          | 389 students capacitated from 10 tertiary institutions |

## 10.5 Contribution of ZADT activities to SDGs

ZADT's work directly contributed to nine United Nations Social Development Goals (UN-SDGs). These include the following;

# ZADT'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

|                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1 NO POVERTY</b><br>                                                                                                                                         | <b>2 ZERO HUNGER</b><br>                                  |
| <p>End poverty in all its forms everywhere (eradicate extreme poverty currently measured as people living on less than \$1.25 a day).</p>                                                                                                                                                                                         | <p>Improved food security through increased crop yields and livestock productivity.</p>                                                                                                                                      |
| <b>4 QUALITY EDUCATION</b><br>                                                                                                                                | <b>5 GENDER EQUALITY</b><br>                            |
| <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>                                                                                                                                                                                                                      | <p>Empowered women-led enterprises through targeted financing and advisory services.</p>                                                                                                                                     |
| <b>8 DECENT WORK AND ECONOMIC GROWTH</b><br>                                                                                                                | <b>10 REDUCED INEQUALITY</b><br>                      |
| <p>Created jobs through SME financing and agribusiness expansion.</p>                                                                                                                                                                                                                                                             | <p>Reduce inequality within and among countries.</p>                                                                                                                                                                         |
| <b>13 CLIMATE ACTION</b><br>                                                                                                                                | <b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b><br>  |
| <p>Promoted climate-smart practices to build resilience against environmental shocks.</p>                                                                                                                                                                                                                                         | <p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.</p>                                    |
| <b>17 PARTNERSHIPS FOR THE GOALS</b><br>  <p>Strengthen the means of implementation and revitalize the global partnership for sustainable development.</p> |                                                                                                                                                                                                                              |



## 11. ZADT GOVERNANCE

### 11.1 Board of Trustees

The Board of Trustees carries the mandate to superintend over the ZADT assets. In 2025 there were six members making up the ZADT Trustee Board comprising of two women and four men.

The Board provided due oversight to the Secretariat during the financial year to ensure the Trust maintained focus in executing its mandate. The members of the Board of Trustees in 2025 and their brief profiles are presented in Table 5.

**Table 5: ZADT Board of Trustees in 2025**



**Rachel Kupara:  
Board Chairperson**

Rachel is a Chartered Accountant with vast experience in the Financial Services Sector where she has worked for various companies at senior management positions, in Insurance and Banking; Agriculture & Agro-processing and manufacturing industries. She has served on the Boards of several big Corporates. Currently she sits on boards of BAT Zimbabwe Limited, Dairibord Holdings Limited, Financial Securities Exchange (Finsec) as Chair, First Mutual Wealth Management, and Zimbabwe Insurance Brokers.



**Tawanda Namusi:  
Board Member**

Tawanda Namusi serves as Chief Operating Officer of Zebu Investment Partners, a pan African Private Equity Fund Manager. A Chartered Accountant with more than 18 years of leadership experience across local and international markets, he has built a distinguished career spanning financial services, assurance, horticulture and the meat sector, including his tenure as Chief Executive Officer of Interfresh, prior to joining Zebu. He brings deep expertise in capital raising, corporate reorganizations, strategic planning, performance oversight, international financial reporting, environmental social and governance, internal controls and corporate governance.



**Leif Reeckmann  
Board Member**

Leif Reeckmann is the Executive Director of Gadenia Enterprises (Pvt) Ltd, a position he has held since 2025. He previously served as Executive Director/CEO of Kefalos Cheese Products (Pvt) Ltd for 18 years, from 2006 to 2024. He joined Kefalos in 1997 as Production Manager and later served as Technical Manager, playing a key role in the company's growth and diversification from a small cheese manufacturer into a broader dairy products company.

A Danish national with a background in farming, dairy, transport and logistics, Leif is known for his hands-on and unconventional management approach, encouraging innovation, independent decision-making and teamwork. He remains a shareholder and Board Member of Kefalos and serves on the Board of the Zimbabwe Agricultural Development Trust (ZADT). He has also served as Honorary Consul of the Kingdom of Denmark to Zimbabwe and was appointed a Knight of the Order of the Dannebrog in 2025.



**Agmos Moyo**  
Board Member

Agmos Moyo is a highly respected legal practitioner known for his dedication to justice, integrity, and client-focused advocacy. His professional journey is marked by landmark cases and contributions to legal reform initiatives in Zimbabwe. With years of experience in legal practice, he has built a strong reputation for his advocacy skills, strategic thinking, and commitment to justice. Moyo has represented clients across various sectors, including private businesses, civic organizations, and individuals, and is recognized for his professionalism and deep knowledge of Zimbabwean law. His contributions to the legal fraternity continue to influence emerging lawyers and promote the rule of law in Zimbabwe.



**Lucy Fulgence Silas**  
Board Member

Lucy is an international development professional with over 20 years' experience in management, consultancy, and leading development programs in the NGO sphere in East and Southern Africa. Lucy's areas of expertise include strategic planning, improving operational efficiencies, project management, stakeholder engagement, operations management, donor engagement and management, and budgeting. She joined SNV Tanzania in 2017 as Deputy Country Director. Prior to joining SNV, Lucy was Country Director of D-tree international for 8 years where she provided strategic leadership to the Tanzania and Malawi offices. Her work experience covered a variety of sectors including women and youth economic empowerment, health, enterprise development, agriculture, renewable energy and Water and Sanitation. She sits on various Boards and consultative committees at national and regional levels with not-for-profit institutions and organizations. Lucy holds a Bachelor of Science Degree in Biology and an MBA from the University of Phoenix, USA. She is currently the Country Representative for Zimbabwe and Zambia.



**Godfrey Chinoera**  
Chief Executive Officer

Godfrey is a seasoned development expert with many years of experience in strategic planning, programme management, partnership engagement and fund raising and management for the benefit of disadvantaged communities such as smallholder farmers, women, and youth. His expertise overlays the several years that he spent working in the financial services sector where he was involved in development banking focusing on agribusiness, project financing, advisory and trade financing structures. He is employed as CEO at ZADT where he heads the Secretariat which he was hired to establish in 2013 and is responsible for the development and execution of the corporate strategy of the Trust. He also ensures effective monitoring and management of corporate principal risks that the Trust faces. He holds a Bachelor of Science (Hons) Degree in Agriculture, a Post-Graduate Diploma in Management and a master's in business administration (MBA) degree.

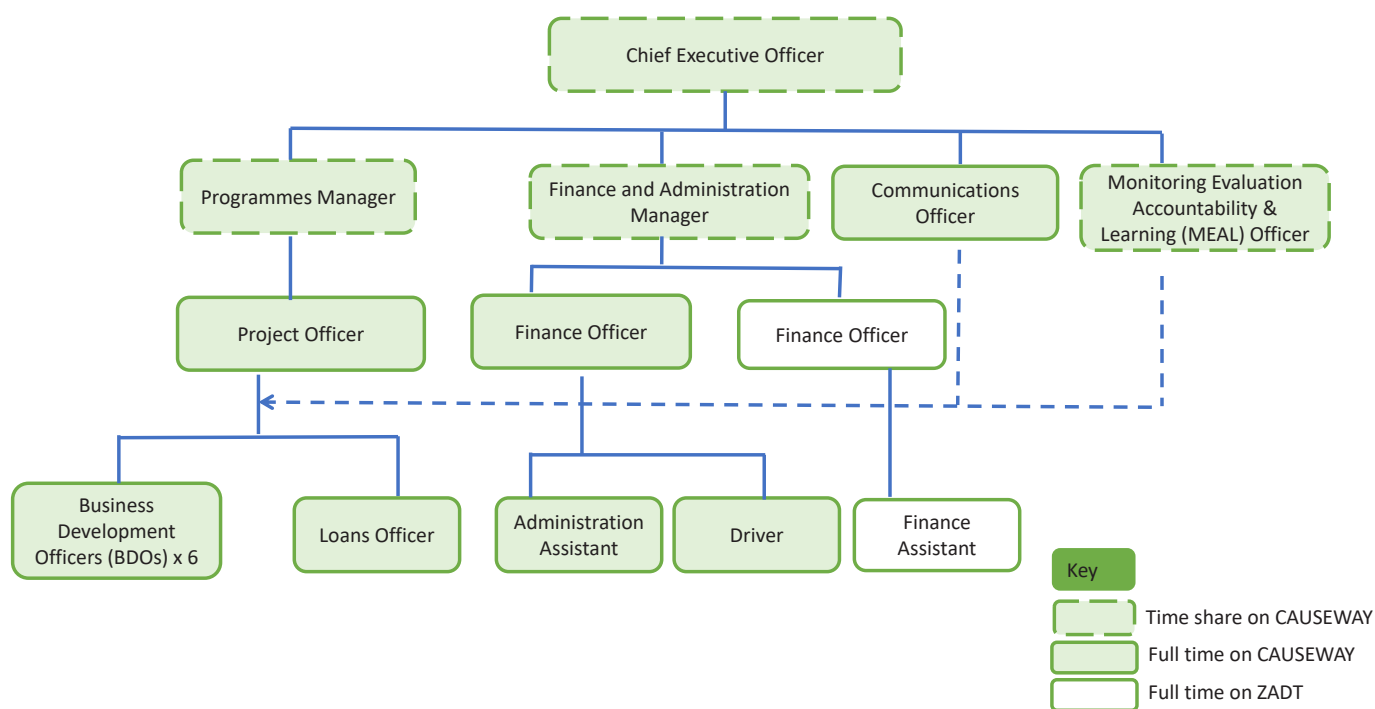


## 11.2 ZADT Secretariat

The Secretariat is headed by the Chief Executive Officer who reports to the Board. This autonomous Management Body is responsible for day-to-day operations of the Trust. It is organized into four functional units namely Projects and Investments, Finance and Administration, Communications and Monitoring Evaluation Accountability and Learning. These are presented in the Organogram in Figure 4. These units are headed by staff who report directly to the Chief Executive Officer.

In 2025 the total staff compliment was 19 of which women constituted 47%. Table 6 presents the staff members and their roles.

### ZADT ORGANOGRAM



1 |

**ZADT**

Figure 4: ZADT Organogram in 2025

*Table 6: Members of the Secretariat in 2025*

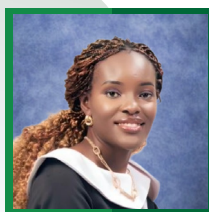

Godfrey Ruramai Chinoera  
Chief Executive Officer



Fortunate Vengesai  
Programmes Manager



Phillipa Mukwenha  
Finance & Administration  
Manager



Farai Mushonga  
Project Officer



Morris Mudiwa  
MEAL Officer



Karen Maturure  
Communications Officer



Kumbirai Tarangenyi  
Administration Assistant



Lisa Marevesa  
Finance Officer



Clayton Chidewu  
Business Development  
Officer (Mashonaland East)



Manenji Chakanyuka  
Business Development  
Officer  
(Manicaland)



Beauty Nare  
Business Development  
Officer  
(Masvingo)



Benhilda Chipiwa Nkomo  
Business Development  
Officer (Masvingo)



Sharon Muzvidzwa  
Finance Intern



Qhelani Moyo  
Business Development  
Officer  
Matabeleland South/  
Bulawayo



Leonard Maziyo  
Gardener



Rufaro Chanakira  
Investments Intern



Precious Nemutenzi  
Business Development  
Officer (Midlands)



Christopher Kanyenga  
Finance Officer



Tinotenda Chaza  
Driver



## **12. AUDITED FINANCIAL STATEMENTS (YEAR ENDED 31 DEC 2025)**



Zimbabwe Agricultural Development Trust  
Financial Statements for the Year ended 31 December 2025

## General Information

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Country of Incorporation and Domicile</b>       | Zimbabwe                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Nature of Business and Principal Activities</b> | Provision of access to finance and related capacity building services to smallholder farmers and other agricultural value chain actors whose businesses directly or indirectly benefit smallholder farmers.                                                                                                                                                                                                                                                                       |
| <b>Board of Trustees</b>                           | Rachel Pfungwa Kupara (Chairperson) (Reappointed in May 2023)<br>Leif Reeckmann (Reappointed in January 2023)<br>Tawanda Namusi (Reappointed in May 2023)<br>Lucy Fulgence (Appointed in January 2021)<br>Agmos Moyo (Appointed in September 2024)<br>Joy Mabenge (Appointed in July 2025)                                                                                                                                                                                        |
| <b>Registered Office</b>                           | Zimbabwe Agricultural Development Trust<br>44 The Chase<br>Mt Pleasant<br>Harare                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Business Address</b>                            | Zimbabwe Agricultural Development Trust<br>44 The Chase<br>Mt Pleasant<br>Harare                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Bankers</b>                                     | FBC Crown Bank<br>Ecobank Zimbabwe<br>Stanbic Bank                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Auditors</b>                                    | Nolands Harare Chartered Accountants<br>Registered Auditors<br>No. 7 Glenara Avenue South<br>Eastlea<br>Harare                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Attorneys</b>                                   | V Nyemba and Associates Legal Practitioners<br>6th Floor Beverly Court<br>100 Nelson Mandela Avenue<br>Harare<br><br>Danziger and Partners Legal Practitioners<br>5th Floor First Mutual Building<br>Corner 9th Avenue and Jason Moyo Bulawayo<br><br>Gill Godlonton & Gerrans Legal Practitioners<br>15 Natal Road / Corner East Road<br>Belgravia<br>Harare, Zimbabwe<br><br>Kantor and Immerman Legal Practitioners<br>MacDonald House<br>10 Selous Avenue<br>Harare, Zimbabwe |
| <b>Secretariat</b>                                 | Ruramai Godfrey Chinoera - Chief Executive Officer<br>Fortunate Vengesai - Programmes Manager<br>Morris Mudiwa - M & E and Risk & Compliance Officer<br>Phillipa Mukwenha - Finance and Administration Manager                                                                                                                                                                                                                                                                    |
| <b>Main Funders</b>                                | Danish International Development Agency ("DANIDA")<br>Foreign Commonwealth Development Office ("FCDO")<br>Ford Foundation<br>DanChurchAid ("DCA")<br>Swedish International Development Cooperation Agency (Sida)                                                                                                                                                                                                                                                                  |
| <b>Preparer</b>                                    | Phillipa Mukwenha [Finance and Administration Manager]                                                                                                                                                                                                                                                                                                                                                                                                                            |



**Zimbabwe Agricultural Development Trust  
Financial Statements for the Year ended 31 December 2025**

**Index**

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Zimbabwe Agricultural Development Trust  
Financial Statements for the Year ended 31 December 2025

## Trustees' Responsibilities and Approval

The Board of Trustees is responsible for the preparation, presentation and integrity of the financial statements and all the information contained in the report. The information contained in these financial statements has been prepared in accordance with the accounting policies described in note 2 of the financial statements and they incorporate full and responsible disclosure to ensure that the information contained therein is both reliable and relevant.

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

The Trustees are 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.

These financial statements are prepared on the going concern basis. Nothing has come to the attention of the Board of Trustees to indicate that the Trust will not remain a going concern for the foreseeable future.

The Trustees have reviewed the Trust's cash flow forecast for the year to 31 December 2026 and, in light of this review and the current financial position, they are satisfied that the trust has or had access to adequate resources to continue in operational existence for the foreseeable future.

The Trust's independent auditor, Nolands Chartered Accountants (Zimbabwe), has audited the financial statements and their report appears on page 46-47.

The financial statements set out on pages 48 to 74, which have been prepared on the going concern basis, were approved by the Board of Trustees on \_\_30 / 07 / \_ 2026 and were signed on its behalf by:



Rachel Pfungwa Kupara  
[Board Chairperson]



Ruramai Godfrey Chinoera  
[Chief Executive Officer]



## **Trustees' Governance Report**

In line with sound corporate governance principles and the provisions of the Trust Deed, the Board of Trustees of the Zimbabwe Agricultural Development Trust (ZADT) continues to provide strategic leadership, fiduciary oversight, and policy direction to ensure the effective implementation of the Trust's developmental mandate. The Board remains committed to promoting accountability, transparency, sustainability, and prudent stewardship of resources in support of inclusive agricultural development and economic empowerment initiatives across Zimbabwe.

### **Board Composition and Governance Structure**

The Board consists of seven trustees, as prescribed by the Trust Deed. Three trustees represent the founding and donor/investor institutions, specifically one representative each from SNV, Hivos, and the broader Donor/Investor constituency. The Chief Executive Officer serves as an ex officio member of the Board.

The remaining four trustees are independent Zimbabwean professionals selected on the basis of their expertise, integrity, and experience in areas relevant to the Trust's operations and strategic objectives. The Chairperson of the Board is appointed by the founding and donor institutions.

Trustees serve a maximum term of six years and are not eligible for reappointment, thereafter, thereby promoting board renewal, independence, and diversity of perspectives. During the year under review, the Board continued to strengthen governance systems and oversight mechanisms to ensure that the Trust remained responsive to evolving development priorities, financial sustainability considerations, and emerging risks within the operating environment.

### **Board Committees**

To enhance effectiveness and operational efficiency, the Board executes part of its oversight responsibilities through three standing committees:

- Investment Committee
- Human Resources Committee
- Audit, Risk and Compliance Committee

Each committee operates under approved Terms of Reference, which are reviewed periodically to ensure continued relevance and alignment with best practice governance standards. The committees report regularly to the Board on key matters within their mandates, including strategic risks, institutional performance, compliance obligations, and policy implementation.

### **Investment Committee**

The Investment Committee is responsible for overseeing the Trust's investment portfolio and ensuring that all investment decisions are aligned with the organisation's strategic objectives, risk appetite, and developmental mandate. The Committee reviews and evaluates proposed investments, particularly those that exceed management's delegated approval thresholds, and makes recommendations to the Board for consideration and approval. It also oversees portfolio quality, monitors credit and concentration risks, and periodically reviews investment-related policies and frameworks.

Where necessary, and subject to Board approval, the Committee engages independent external experts to provide technical assessments and due diligence on investment opportunities to support informed and objective decision-making.

## Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee provides oversight over the effectiveness of the Trust's internal control systems, risk management framework, financial reporting processes, and compliance obligations. Its responsibilities include reviewing accounting policies and practices, monitoring the integrity of financial statements, assessing the adequacy of internal controls, and evaluating the performance and independence of both internal and external auditors.

The Committee also makes recommendations to the Board regarding the appointment, remuneration, and tenure of auditors, while ensuring that the Trust maintains high standards of accountability, ethical conduct, and regulatory compliance.

## Human Resources Committee

The Human Resources Committee supports the Board in matters relating to leadership, human capital management, and organisational culture. The Committee oversees the recruitment and performance management of the Chief Executive Officer and works closely with the CEO regarding the appointment and development of senior management personnel. It also provides independent guidance on remuneration structures, succession planning, staff welfare, and human resource policies to promote fairness, transparency, diversity, and institutional effectiveness.

## Governance and Strategic Oversight

Throughout 2025, the Board continued to provide strategic guidance on institutional sustainability, resource mobilisation, partnership development, and programme impact. Focus was placed on strengthening governance systems, enhancing operational resilience, and expanding access to inclusive financing solutions for women, youth, and smallholder agricultural enterprises.

The Board also monitored the implementation of key strategic initiatives under the CAUSEWAY Project and other blended finance interventions designed to catalyse agricultural transformation and rural economic growth.

## Acknowledgements

On behalf of the Board of Trustees, I wish to express our sincere appreciation to the Swedish International Development Cooperation Agency (Sida) for its generous support through a US\$2.5 million grant towards the implementation of the CAUSEWAY Project (2023–2026).

We also gratefully acknowledge the support of the Foreign, Commonwealth & Development Office (FCDO), whose contribution of US\$1,725,322 (2004-2025) boosted the Revolving Credit Facility targeting women and youth beneficiaries and related project implementation activities.

These strategic partnerships remain instrumental in advancing inclusive agricultural finance, strengthening livelihoods, and fostering sustainable economic development across Zimbabwe. The Board looks forward to deepening these relationships and achieving even greater impact through our shared vision and collective commitment. In addition, the Board is optimistic about the successful conclusion of ongoing negotiations with prospective funders to complement FCDO's support, particularly in light of Sida's closure of its embassy in Zimbabwe. These new partnerships will be vital in sustaining and expanding ZADT's future programming.

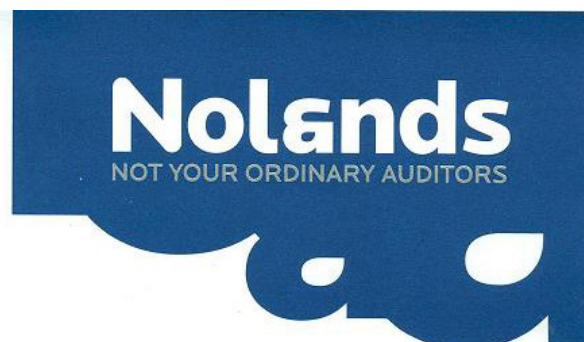


**Rachel P Kupara**

**Board Chairperson**



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PO Box CY1063 | Causeway | Harare | Zimbabwe  
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W www.nolands.co.zw



## Independent auditor's report

To the members of Zimbabwe Agricultural Development Trust

### Opinion

We have audited the accompanying financial statements of Zimbabwe Agricultural Development Trust, which comprise of the Statement of Financial Position as at 31 December 2025, and the Statement of Surplus or Deficit and Other Comprehensive Income, Statement of Changes in Reserves and Statement of Cash flows for the year then ended, and a summary of significant accounting policies and the explanatory notes as set out on pages 52 to 63.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Zimbabwe Agricultural Development Trust, as of 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the provisions set out on accounting policy 2.1.

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 Trust in accordance with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zimbabwe. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zimbabwe. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Board of Trustees for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with provisions set out on accounting policy 2.1 and the Trust Deed, and for such internal controls as the management determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Trustees are responsible for overseeing the Trust's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

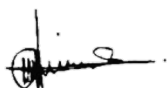
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Nolands Chartered Accountants

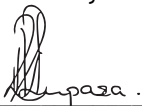
\_\_\_\_31/07/2026\_\_\_\_  
Date

Zimbabwe Agricultural Development Trust  
 Financial Statements for the Year ended 31 December 2025

**Statement of Financial Position**

| Figures in USD                        | Note(s) | 2025              | 2024              |
|---------------------------------------|---------|-------------------|-------------------|
| <b>Assets</b>                         |         |                   |                   |
| <b>Non-Current Assets</b>             |         |                   |                   |
| Property and equipment                | 4       | 457,359           | 488,188           |
| Investments in equities               | 5       | 259,031           | 4,775,916         |
| Financial assets                      | 7       | 2,595,318         | 3,797,929         |
|                                       |         | <b>3,311,708</b>  | <b>9,062,033</b>  |
| <b>Current Assets</b>                 |         |                   |                   |
| Trade and other receivables           | 6       | 24,472            | 18,585            |
| Financial assets                      | 7       | 3,088,244         | 1,797,364         |
| Cash and cash equivalents             | 8       | 897,706           | 1,085,911         |
| Non-current assets held for sale      | 9       | 4,263,250         | -                 |
|                                       |         | <b>8,273,673</b>  | <b>2,901,860</b>  |
| <b>Total Assets</b>                   |         | <b>11,585,380</b> | <b>11,963,893</b> |
| <b>Reserves and Liabilities</b>       |         |                   |                   |
| <b>Reserves</b>                       |         |                   |                   |
| Revaluation reserve                   |         | 528,631           | 528,631           |
| Accumulated fund                      |         | 6,554,242         | 7,598,270         |
|                                       |         | <b>7,082,873</b>  | <b>8,126,901</b>  |
| <b>Liabilities</b>                    |         |                   |                   |
| <b>Current Liabilities</b>            |         |                   |                   |
| Revolving fund                        | 10      | 3,286,293         | 3,832,813         |
| Trade and other payables              | 11      | 1,216,214         | 4,179             |
| <b>Total Liabilities</b>              |         | <b>4,502,507</b>  | <b>3,836,992</b>  |
| <b>Total Reserves and Liabilities</b> |         | <b>11,585,380</b> | <b>11,963,893</b> |

The financial statements set out on pages 48 to 73, which have been prepared on the going concern basis, were approved by the Board of Trustees on 30/ 07/ 2026 and were signed on its behalf by:



Rachel Pfungwa Kupara  
 [Board Chairperson]

Tawanda Namusi

[Board Audit, Risk & Compliance Committee Chairperson]



Zimbabwe Agricultural Development Trust  
 Financial Statements for the Year ended 31 December 2025

**Statement of Surplus or Deficit and Other Comprehensive Income**

| Figures in USD                                 | Note(s) | 2025               | 2024           |
|------------------------------------------------|---------|--------------------|----------------|
| Revenue                                        | 12      | 480,618            | 235,589        |
| Other operating gains                          | 13      | 1,563,101          | 1,650,649      |
| Other operating expenses                       | 14      | (3,078,445)        | (1,576,448)    |
| <b>Operating (deficit) / surplus</b>           |         | <b>(1,034,726)</b> | <b>309,790</b> |
| Finance costs                                  | 14      | (9,302)            | (6,168)        |
| <b>(Deficit) / Surplus for the year</b>        |         | <b>(1,044,028)</b> | <b>303,622</b> |
| <b>Total comprehensive income for the year</b> |         | <b>(1,044,028)</b> | <b>303,622</b> |

Zimbabwe Agricultural Development Trust  
 Financial Statements for the Year ended 31 December 2025

**Statement of Changes in Reserves**

Figures in USD

|                                         | Revaluation<br>Reserve | Accumulated<br>Fund | Total Reserves |
|-----------------------------------------|------------------------|---------------------|----------------|
| Balance at 31 December 2023             | 528,631                | 7,320,383           | 7,849,015      |
| Surplus for the year                    | -                      | 303,622             | 303,622        |
| Total comprehensive income for the year | -                      | 303,622             | 303,622        |
| Balance at 31 December 2024             | 528,631                | 7,598,270           | 8,126,901      |
| Deficit for the year                    | -                      | (1,044,028)         | (1,044,028)    |
| Total comprehensive income for the year | -                      | (1,044,028)         | (1,044,028)    |
| Balance at 31 December 2025             | 528,631                | 6,554,242           | 7,082,873      |

Zimbabwe Agricultural Development Trust  
 Financial Statements for the Year ended 31 December 2025

**Statement of Cash Flows**

Figures in USD

|                                             | Notes | 2025               | 2024             |
|---------------------------------------------|-------|--------------------|------------------|
| <b>Cash flows from operating activities</b> |       |                    |                  |
| <b>(Deficit) / Surplus for the year</b>     |       | <b>(1,044,028)</b> | <b>303,622</b>   |
| <b>Adjustments for:</b>                     |       |                    |                  |
| Depreciation and amortisation               | 4     | 41,305             | 39,761           |
| Fair value (gains) / loss                   | 13    | (157,410)          | 78,889           |
| Exchange gains                              | 13    | -                  | (1,114)          |
| Finance costs                               | 14    | 9,302              | 6,168            |
| Leave pay                                   | 11    | 1,550              | (3,420)          |
| Provision for gratuity                      | 11    | 145,756            | -                |
| Fair value loss                             | 9     | 366,750            | -                |
| Expected credit losses                      |       | 504,975            | 2,216            |
| <b>Changes in working capital:</b>          |       |                    |                  |
| Trade and other receivables                 | 6     | (5,888)            | 578,317          |
| Financial assets                            | 7     | 416,706            | 28,076           |
| Trade and other payables                    | 11    | (1,067,831)        | (17,929)         |
| <b>Cash generated from operations</b>       |       | <b>(788,813)</b>   | <b>1,014,585</b> |
| Finance costs                               |       | (9,302)            | (6,168)          |
| <b>Net cash from operating activities</b>   |       | <b>(798,115)</b>   | <b>1,008,417</b> |
| <b>Cash flows from investing activities</b> |       |                    |                  |
| Purchase of property and equipment          | 4     | (10,477)           | (4,215)          |
| Movement in equity investments              | 7     | 620,385            | (224,632)        |
| <b>Net cash from investing activities</b>   |       | <b>609,909</b>     | <b>(228,847)</b> |
| <b>Cash flows from financing activities</b> |       |                    |                  |
| <b>Net cash from financing activities</b>   |       | <b>-</b>           | <b>-</b>         |
| <b>Total movement for the year</b>          |       | <b>(188,206)</b>   | <b>779,570</b>   |
| Cash at the beginning of year               |       | 1,085,912          | 305,227          |
| Effects of exchange gains                   |       | -                  | 1,114            |
| <b>Total cash at end of the year</b>        | 8     | <b>897,706</b>     | <b>1,085,912</b> |



**Zimbabwe Agricultural Development Trust**  
**Financial Statements for the Year ended 31 December 2025**

## **Accounting policies**

---

### **1 Trust information**

Zimbabwe Agricultural Development Trust ("the Trust" or "ZADT"), is a Trust that was formed by SNV Netherlands Development Organisation - Zimbabwe and Humanist Institute for Development Cooperation - Zimbabwe. It is funded by The Danish International Development Agency ("DANIDA"), Foreign Commonwealth Development Office ("FCDO"), Ford Foundation and DanChurchAid ("DCA"). The Trust's objective is to promote growth in primary agriculture and related value chains with the main aim of improving food security and incomes for rural communities through provision of funding for agricultural activities and related technical assistance services.

### **2 Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **2.1 Basis of preparation**

These accounting policies are consistent with the previous period. The financial statements have been prepared in line with entity specific accounting policies, the requirements of Private Voluntary Organisation Act (Chapter 17:05) and the Trust Deed. The basis of accounting and the presentation and disclosures contained in these financial statements are entity specific and are not intended to, and do not, comply with all the requirements of the International Financial Reporting Standards. The financial statements have been prepared in line with the requirements of the Trust Deed.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in United States , which is the Trust's functional and presentation currency.

These accounting policies are consistent with the previous period.

#### **2.2 Functional and presentation currency**

Items included in the financial statements of the Trust are measured using the currency of primary economic environment in which the entity operates (the functional currency). The financial statements are presented in United States (US) Dollar, which is the Trust's functional and presentation currency.

The Trust had a steady increase in the use of foreign currency across its operations and reassessed its functional currency in 2024 in accordance with the requirements of IAS 21. The Trust concluded that based on the primary operating environment and the Trust's own operating activities, there had been a change in its functional currency from Zimbabwean Dollar ("ZWL") to United States Dollars ("USD") with effect from the beginning of the prior financial year. IAS 21 directs that entities operating in hyperinflationary economies should translate their last reported inflation-adjusted financial statements using the closing rate of exchange at the reporting date in order to derive and present comparative financial statements under a newly assessed functional currency. In light of this, the official exchange rate of ZWL6,104.7226 : US\$1 was used to convert the ZWL inflated primary financial statements as at 31 December 2023 to United States Dollars.

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## **Accounting policies**

### **2.3 Significant judgements and sources of estimation uncertainty**

The preparation of financial statements in conformity with the Trust's accounting policies, requires management from time to time to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **Critical judgements in applying accounting policies**

The critical judgement made by management in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognised in the financial statements, are outlined as

#### **Key sources of estimation uncertainty**

##### **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Trust uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Trust's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

##### **Fair value estimation**

Several assets and liabilities of the Trust are either measured at fair value or disclosure is made of their fair

Observable market data is used as inputs to the extent that it is available. Qualified external valuers are consulted for the determination of appropriate valuation techniques and inputs.

Information about the specific techniques and inputs of the various assets and liabilities is disclosed in note 16.

##### **Impairment testing**

The Trust reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

##### **Useful lives of property and equipment**

Management assess the appropriateness of the useful lives of property and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on Trust replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

##### **Provisions**

Provisions are inherently based on assumptions and estimates using the best information available.

### **2.4 Investments in associates**

An associate is defined as an entity that the Trust has significant influence over. The Trust classifies as associate, all organisations in which the Trust has at least an ownership interest of 20% or more of the voting power (directly or through subsidiaries) unless it can be clearly demonstrated otherwise.

The investment in an associate is initially recognised at cost and subsequently accounted for using equity

### **2.5 Property and equipment**

Property and equipment are tangible assets which the Trust holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Trust, and the cost of the item can be measured reliably.

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## Accounting policies

### 2.5 Property and equipment (continued)

Property and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the year in which they are incurred.

Property and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

When an item of property and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in surplus or deficit in the current year. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the revaluation reserve in reserves.

The revaluation reserve related to a specific item of property and equipment is transferred directly to retained income when the asset is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation of an asset commences when the asset is available for use as intended by management. residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Trust. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property and equipment have been assessed as follows:

| Item                   | Depreciation method | Average useful life |
|------------------------|---------------------|---------------------|
| Buildings              | Straight            | 40 years            |
| Furniture and fixtures | Straight            | 10 years            |
| Motor vehicles         | Straight            | 4 years             |
| Office equipment       | Straight            | 3 years             |
| ICT Systems            | Straight            | 5 years             |

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Impairment tests are performed on property and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.



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## Accounting policies

### 2.6 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

| Item    | Depreciation  | Average useful life |
|---------|---------------|---------------------|
| Website | Straight line | 2                   |

### 2.7 Financial instruments

Broadly, the classification possibilities, which are adopted by the Trust, as applicable, are as follows:

#### Financial assets which are equity instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Designated at fair value through surplus or deficit. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

#### Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through surplus or deficit.

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## Accounting policies

### 2.7 Financial instruments (continued)

#### Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through surplus or deficit. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through surplus or deficit. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through surplus or deficit).

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.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Trust are presented below:

#### Loans receivable at amortised cost

##### Classification

Loans receivable and loans to directors, managers and employees and are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Trust's business model is to collect the contractual cash flows on these loans.

##### Recognition and measurement

Loans receivable are recognised when the trust becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

#### Loans denominated in foreign currencies

When a loan receivable is denominated in a foreign currency, the carrying amount of the loan is determined in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in surplus or deficit in the other operating Details of foreign currency risk exposure and the management thereof are provided in the specific notes.

#### Impairment

The Trust recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The Trust measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

Zimbabwe Agricultural Development Trust  
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## Accounting policies

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### 2.7 Financial instruments (continued)

#### Loans receivable at amortised cost (continued)

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the Trust considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

#### Significant increase in credit risk

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the Trust compares the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a loan is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the Trust has reasonable and supportable information that demonstrates otherwise.

By contrast, if a loan is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan has not increased significantly since initial recognition.

#### Definition of default

For purposes of internal credit risk management purposes, the Trust consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the Trust considers that default has occurred when a loan instalment is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Write off policy

The Trust writes off a loan when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans written off may still be subject to enforcement activities under the Trust recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in surplus or deficit.

#### Measurement and recognition of expected credit losses

The measurement of expected credit losses (ECL) is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Loans are then grouped in such a manner that they share similar credit risk characteristics, such as nature of the loan, external credit ratings (if available), industry of counterparty etc.



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**Accounting policies**

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**2.7 Financial instruments (continued)**

**Loans receivable at amortised cost (continued)**

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Trust has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Trust measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, and vice versa.

**Measurement and recognition of expected credit losses**

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

**Derecognition**

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of a loan receivable is included in surplus or deficit in derecognition gains (losses) on financial assets at amortised cost.

**Trade and other receivables**

**Classification**

Trade and other receivables, excluding VAT and prepayments are classified as financial assets, initially measured at cost and are subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Trust's business model is to collect the contractual cash flows on trade and other receivables.

**Recognition and measurement**

Trade and other receivables are recognised when the Trust becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**Application of the effective interest method**

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in surplus or deficit in investment income.

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

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## Accounting policies

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### 2.7 Financial instruments (continued)

#### Trade and other receivables (continued)

##### Trade and other receivables denominated in foreign currencies

When trade and other receivables are denominated in a foreign currency, the carrying amount of the receivables are determined in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in surplus or deficit in other operating gains (losses).

##### Impairment

The Trust recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Trust measures the loss allowance for trade and other receivables at an amount equal to lifetime losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality.

An impairment gain or loss is recognised in surplus or deficit with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in surplus or deficit as a movement in credit loss allowance.

##### Write off policy

The Trust writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Trust recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in surplus or deficit.

##### Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of trade and other receivables is included in surplus or deficit in the derecognition gains (losses) on financial assets at amortised cost line item.

#### Trade and other payables

##### Classification

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

##### Recognition and measurement

They are recognised when the Trust becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in surplus or deficit in finance costs.

Trade and other payables expose the Trust to liquidity risk and possibly to interest rate risk.

**Zimbabwe Agricultural Development Trust**  
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**Accounting policies**

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**2.7 Financial instruments (continued)**

**Trade and other payables denominated in foreign currencies**

When trade payables are denominated in a foreign currency, the carrying amount of the payables are determined in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in surplus or deficit in the other operating gains (losses).

**Derecognition**

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

**Loans denominated in foreign currencies**

When borrowings are denominated in a foreign currency, the carrying amount of the loan is determined in the foreign currency. The carrying amount is then translated to the US Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in surplus or deficit in the other operating Details of foreign currency risk exposure and the management thereof are provided in the specific loan notes.

**Derecognition**

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

**Derecognition**

**Financial assets**

The Trust derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the Trust continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**Financial liabilities**

The Trust derecognises financial liabilities when, and only when, the Trust obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in surplus or deficit.

**Reclassification**

**Financial assets**

The Trust only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

**Financial liabilities**

Financial liabilities are not reclassified.



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## **Accounting policies**

### **2.8 Impairment of assets**

The Trust assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Trust estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Trust also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in surplus or deficit. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

### **2.9 Revenue**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Trust recognises revenue when it transfers control of a service to a customer.

The Trust recognises revenues when the amount of revenue can be reliably measured : when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Trust's activities as described below:

The Trust recognises revenue from the following major sources:

- Interest income
- Grant Income
- Investment income
- Dividend and Interest from short term investments
- Guarantees
- Gains on equity instruments

#### **Interest income**

Revenue is recognised upfront when the loan contract has been signed rather than when cash is received and not over the term of the loan.

#### **Investment income**

The investment income consists of share of profit earned from joint investments through co-investments. The income is recognised when proceeds are received from the investments. The Trust also recognises interest income earned from money market investments and other long term investments when the investments mature and funds are received from the investment.

#### **Guarantees fees**

The Trust initially recognises income earned from guarantee fees when the fees have been received in the Trust account. The Trust accrues outstanding fees basing on the guarantee loan agreement.

#### **Dividend income**

Dividend income is recognised when they are received in the Trust account.

#### **Grant Income**

Grant income is recognised when it is received in the Trust account.

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## Accounting policies

### 2.9 Revenue (Continued)

#### Gains on equity instruments

The gains on equity instruments consist of gains on disposal of equity instruments and fair value gains on equity instruments. The gains on disposal of equity instruments are recognised upon disposal of instruments and fair value gains are recognised when the market values of instruments increase.

### 2.10 Co-Investments

The Trust uses the cost method in valuing its co-investments, increases in fair value are not recognised. The cost method is very conservative meaning that only declines in the asset's fair value (impairments) are recognised in the financial statements. That occurs when the market value of the co-investments falls below historical cost. Income or dividend from co-investments are recognised under operating income.

### 2.11 Revolving fund

The revolving fund comprises of funds that have been received from funding partners for the purposes of onward investing.

### 2.12 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

#### Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the Trust's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

### 2.13 Provisions and contingencies

Provisions are recognised when:

- the Trust has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented; and

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## **Accounting policies**

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### **2.13 Provisions and contingencies (Continues...)**

- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised.

### **2.14 Translation of foreign currencies**

A foreign currency transaction is recorded, on initial recognition in American Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the Trust receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Trust initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, Trust determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in surplus or deficit in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in reserves, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in reserves. When a gain or loss on a non-monetary item is recognised in surplus or deficit, any exchange component of that gain or loss is recognised in surplus or deficit.

Cash flows arising from transactions in a foreign currency are recorded in American Dollars by applying to the foreign currency amount the exchange rate between the American Dollar and the foreign currency at the date of the cash flow.

### **3 Taxation**

The income earned by the Trust is exempt from corporate tax in terms of Income Tax Act (Chapter 23:06), Section 14, Third Schedule sub-paragraph 2L. The Trust being a non-profit making organisation has not provided for corporate tax on this basis.



Zimbabwe Agricultural Development Trust  
 Financial Statements for the Year ended 31 December 2025

**Notes to the Financial Statements**

Figures in USD

**4 Property and equipment**

|                        | Historical          |                             |                   |
|------------------------|---------------------|-----------------------------|-------------------|
|                        | 31-Dec-25           | 31-Dec-24                   |                   |
|                        | Cost /<br>Valuation | Accumulated<br>depreciation | Carrying<br>Value |
| Land                   | 104,000             | -                           | 104,000           |
| Buildings              | 301,450             | (14,863)                    | 286,587           |
| Furniture and fixtures | 7,383               | (1,477)                     | 5,906             |
| Motor vehicles         | 96,000              | (48,000)                    | 48,000            |
| Office equipment       | 29,592              | (16,726)                    | 12,866            |
| <b>Total</b>           | <b>538,425</b>      | <b>(81,066)</b>             | <b>457,359</b>    |

Reconciliation of property and equipment - 31 December 2025

|                        | Opening balance | Revaluation | Disposals | Additions     | Depreciation    | Total          |
|------------------------|-----------------|-------------|-----------|---------------|-----------------|----------------|
| Land                   | 104,000         | -           | -         | -             | -               | 104,000        |
| Buildings              | 288,600         | -           | -         | 5,450         | (7,463)         | 286,587        |
| Furniture and fixtures | 6,645           | -           | -         | -             | (738)           | 5,906          |
| Motor vehicles         | 72,000          | -           | -         | -             | (24,000)        | 48,000         |
| Office equipment       | 16,943          | -           | -         | 5,027         | (9,103)         | 12,866         |
| <b>Total</b>           | <b>488,187</b>  | <b>-</b>    | <b>-</b>  | <b>10,477</b> | <b>(41,305)</b> | <b>457,359</b> |

Reconciliation of property and equipment - 31 December 2024

|                        | Opening balance | Revaluation | Disposals | Additions    | Depreciation    | Total          |
|------------------------|-----------------|-------------|-----------|--------------|-----------------|----------------|
| Land                   | 104,000         | -           | -         | -            | -               | 104,000        |
| Buildings              | 296,000         | -           | -         | -            | (7,400)         | 288,600        |
| Furniture and fixtures | 7,383           | -           | -         | -            | (738)           | 6,645          |
| Motor vehicles         | 96,000          | -           | -         | -            | (24,000)        | 72,000         |
| Office equipment       | 20,350          | -           | -         | 4,215        | (7,622)         | 16,943         |
| <b>Total</b>           | <b>523,733</b>  | <b>-</b>    | <b>-</b>  | <b>4,215</b> | <b>(39,761)</b> | <b>488,188</b> |

Zimbabwe Agricultural Development Trust  
 Financial Statements for the Year ended 31 December 2025

### Notes to the Financial Statements

| Figures in USD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Notes | 2025             | 2024             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>5 Investments in equities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |       |                  |                  |
| Listed shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       | 259,031          | 145,916          |
| Unlisted shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | -                | 4,630,000        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | <b>259,031</b>   | <b>4,775,916</b> |
| <b>Listed shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |                  |                  |
| Old Mutual Zimbabwe Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |       | 71,328           | 58,619           |
| Padenga Holdings Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       | 111,429          | 35,526           |
| Innsco Africa Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       | 53,915           | 26,183           |
| Cassava Smartech Zimbabwe Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       | 310              | 723              |
| SEED Company of Zimbabwe Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |       | 2,387            | 1,558            |
| Delta Corporation Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       | 9,721            | 5,955            |
| Simbisa Brands Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       | 6,557            | 4,761            |
| Tanganda Tea Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |       | 3,383            | 12,590           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | <b>259,031</b>   | <b>145,916</b>   |
| <b>Unlisted shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |                  |                  |
| Smartsurburb (Private) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       | -                | 4,630,000        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | -                | 4,630,000        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | <b>259,031</b>   | <b>4,775,916</b> |
| <b>6 Trade and other receivables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |                  |                  |
| <b>Financial instruments:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |                  |                  |
| Income receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       | 48,720           | -                |
| Less expected credit loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       | (40,925)         | -                |
| Partners projects receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 14    | 13,450           | 12,930           |
| Statutory liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       | 186              | -                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | <b>21,431</b>    | <b>12,930</b>    |
| <b>Non financial instruments:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |       |                  |                  |
| Prepayments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |       | 3,042            | 5,655            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | <b>3,042</b>     | <b>5,655</b>     |
| <b>Total trade and other receivables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       | <b>24,472</b>    | <b>18,585</b>    |
| <b>Split between current and non-current receivables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |                  |                  |
| Current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       | 24,472           | 18,585           |
| Non-current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |       | -                | -                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | <b>24,472</b>    | <b>18,585</b>    |
| <b>7 Financial assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |                  |                  |
| <b>Long term investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7.1   |                  |                  |
| Treasury bills                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       | 2,595,318        | 3,797,929        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | <b>2,595,318</b> | <b>3,797,929</b> |
| <p>The Treasury bills are initially and subsequently measured at fair value using the level 2 valuation methodology. Treasury Bills are traded on an Over the counter (OTC) market which is a secondary market that is less regulated, less transparent and less liquid. In a secondary market, zero coupon bonds are traded at discount rates agreed by the counter parties. The information was gathered on the prevailing trading discount rates and discounted the Treasury Bills to determine the fair value. The discounted value of the TBs at 31 December 2025 is \$2,595,318.00 indicating an average discount rate of 54.25% from par value. The Trust is confident that the Government will honour the treasury bills due to the sovereign nature of the instrument.</p> |       |                  |                  |
| <b>Short-term investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |                  |                  |
| Co-investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7.1   | 1,922,792        | 1,494,716        |
| Partners projects investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 14    | 964,689          | 7,816            |
| Other financial Investment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.2   | 139,067          | 22,124           |
| Other financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7.3   | 61,697           | 272,709          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | <b>3,088,244</b> | <b>1,797,364</b> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | <b>5,683,562</b> | <b>5,595,293</b> |

**Zimbabwe Agricultural Development Trust**  
**Financial Statements for the Year ended 31 December 2025**

**Notes to the Financial Statements**

| Figures in USD                                                                                                                                                                                                                                                                                                                                                                                                                         | Notes | 2025             | 2024             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>7 Financial assets (continued)</b>                                                                                                                                                                                                                                                                                                                                                                                                  |       |                  |                  |
| <b>7.1 Co- investments</b>                                                                                                                                                                                                                                                                                                                                                                                                             |       |                  |                  |
| The co-investments are disaggregated as follows:                                                                                                                                                                                                                                                                                                                                                                                       |       |                  |                  |
| Blue Agri (Pvt) Limited                                                                                                                                                                                                                                                                                                                                                                                                                |       | 1,380,861        | 1,309,157        |
| Less - Expected credit losses for Blue Agri (Pvt) Limited                                                                                                                                                                                                                                                                                                                                                                              |       | (276,172)        | -                |
| Kalimba Investments (Pvt) Limited                                                                                                                                                                                                                                                                                                                                                                                                      |       | -                | 94,135           |
| Nhaka Life Assurance (Pvt) Ltd                                                                                                                                                                                                                                                                                                                                                                                                         |       | -                | 46,525           |
| AgroStrong Health and Financial Services                                                                                                                                                                                                                                                                                                                                                                                               |       | 44,025           | 41,238           |
| Less - Expected credit losses for AgroStrong Health                                                                                                                                                                                                                                                                                                                                                                                    |       | (44,025)         | -                |
| Dawnview Cattle Ranch Pvt                                                                                                                                                                                                                                                                                                                                                                                                              |       | -                | 3,041            |
| Old Mutual Investment Group                                                                                                                                                                                                                                                                                                                                                                                                            |       | 307,911          | -                |
| First Mutual Microfinance                                                                                                                                                                                                                                                                                                                                                                                                              |       | 510,192          | -                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                           |       | <b>1,922,791</b> | <b>1,494,095</b> |
| <b>Split between current and non current co-investments</b>                                                                                                                                                                                                                                                                                                                                                                            |       |                  |                  |
| Current                                                                                                                                                                                                                                                                                                                                                                                                                                |       | 1,922,792        | 1,494,716        |
| Non-current                                                                                                                                                                                                                                                                                                                                                                                                                            |       | -                | -                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                        |       | <b>1,922,792</b> | <b>1,494,716</b> |
| Co- investments relates to specific projects in which the Trust invests jointly with targeted businesses under agreed terms and conditions. The investments can either be on long-term or short-term basis. Blue Agri balance of \$1,380,861.00 was subsequently converted to preference shares in 2026 and the effects of the conversion was considered when determining the appropriate value of the balance as at 31 December 2025. |       |                  |                  |
| <b>7.2 Other financial investment</b>                                                                                                                                                                                                                                                                                                                                                                                                  |       |                  |                  |
| GIF Capital                                                                                                                                                                                                                                                                                                                                                                                                                            |       | 10,500           | 10,500           |
| OakFin Capital                                                                                                                                                                                                                                                                                                                                                                                                                         |       | 9,189            | 10,801           |
| FCDO Revolving Fund Interest                                                                                                                                                                                                                                                                                                                                                                                                           |       | 6,128            | 823              |
| ZB                                                                                                                                                                                                                                                                                                                                                                                                                                     |       | 38,000           | -                |
| AFC Commercial Bank                                                                                                                                                                                                                                                                                                                                                                                                                    |       | 75,250           | -                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                        |       | <b>139,067</b>   | <b>22,124</b>    |
| Other financial investment relates funds loaned to Banks and Microfinances institutions under the Revolving funds.                                                                                                                                                                                                                                                                                                                     |       |                  |                  |
| <b>7.3 Other financial assets</b>                                                                                                                                                                                                                                                                                                                                                                                                      |       |                  |                  |
| Danish Consul^                                                                                                                                                                                                                                                                                                                                                                                                                         |       | -                | 45,917           |
| Gold coins*                                                                                                                                                                                                                                                                                                                                                                                                                            |       | -                | 5,479            |
| Machiareer Investment Preference Shares~                                                                                                                                                                                                                                                                                                                                                                                               |       | 205,550          | 221,313          |
| Less expected credit loss - Machiareer Investment Preferences Shares                                                                                                                                                                                                                                                                                                                                                                   |       | (143,853)        | -                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                        |       | <b>61,697</b>    | <b>272,709</b>   |
| ^The funds are held by Danish Consul on behalf of the Trust. The funds do not earn interest and are accessible for use by the Trust without any restrictions.                                                                                                                                                                                                                                                                          |       |                  |                  |
| *The gold coins are valued at fair market value determined in terms of level 1 fair value hierarchy.                                                                                                                                                                                                                                                                                                                                   |       |                  |                  |
| ~The Cumulative Preference Shares were issued by Machiareer Investment at 18% cumulative dividend rate per annum. They carry a nominal value of US\$232,000.00. The preference shares are measured at fair value using a discounted cashflow valuation model. They are discounted at a rate of 26% (2024: 23%) reflecting comparable market yields for instruments of similar risk.                                                    |       |                  |                  |
| <b>8 Cash and cash equivalents</b>                                                                                                                                                                                                                                                                                                                                                                                                     |       |                  |                  |
| Cash and cash equivalents consists of :                                                                                                                                                                                                                                                                                                                                                                                                |       |                  |                  |
| Cash on hand                                                                                                                                                                                                                                                                                                                                                                                                                           |       | -                | 176,399          |
| Partners projects cash on hand                                                                                                                                                                                                                                                                                                                                                                                                         | 15    | -                | 159              |
| Bank balances                                                                                                                                                                                                                                                                                                                                                                                                                          |       | 280,826          | 76,349           |
| Partners projects bank balances                                                                                                                                                                                                                                                                                                                                                                                                        | 15    | 616,880          | 833,004          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                        |       | <b>897,706</b>   | <b>1,085,911</b> |
| <b>9 Non-current assets held for sale</b>                                                                                                                                                                                                                                                                                                                                                                                              |       |                  |                  |
| During the year, the Investment in unlisted shares in Smartsurb Private Limited was reclassified to Non-Current Assets Held for Sale and are valued at fair value less cost to sale. This reclassification was made as the asset meets the criteria for classification as held for sale, being available for immediate sale in its present condition and the sale is considered highly probable.                                       |       |                  |                  |
| Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                        |       | -                | -                |
| Transfer from investment in equities                                                                                                                                                                                                                                                                                                                                                                                                   |       | 4,630,000        | -                |
| Fair value loss                                                                                                                                                                                                                                                                                                                                                                                                                        |       | (366,750)        | -                |
| Closing balance                                                                                                                                                                                                                                                                                                                                                                                                                        |       | <b>4,263,250</b> | <b>-</b>         |



Zimbabwe Agricultural Development Trust  
 Financial Statements for the Year ended 31 December 2025

**Notes to the Financial Statements**

| Figures in USD                                             | Notes | 2025             | 2024             |
|------------------------------------------------------------|-------|------------------|------------------|
| <b>10 Revolving fund</b>                                   |       |                  |                  |
| Opening balances 1 January                                 |       | 3,832,813        | 3,832,813        |
| Capital fund replenishment                                 |       | -                | -                |
|                                                            |       |                  |                  |
| Closing balance 31 December                                |       | <b>3,286,293</b> | <b>3,832,813</b> |
| <b>11 Trade and other payables</b>                         |       |                  |                  |
| Financial instruments:                                     |       |                  |                  |
| Trade payables                                             |       | 285              | 48               |
| Audit fees                                                 |       | 1,840            | 736              |
| Consultancy payable                                        |       | 528              | -                |
| Revolving fund payable                                     |       | 9,000            | -                |
| Partners projects payables                                 | 15    | 1,056,979        | -                |
| Statutory liabilities                                      |       | -                | 18               |
|                                                            |       | <b>1,068,632</b> | <b>802</b>       |
| Non-financial instruments                                  |       |                  |                  |
| Leave pay provision                                        |       | 1,826            | 3,377            |
| Provision for gratuity                                     |       | 145,756          | -                |
|                                                            |       | <b>147,582</b>   | <b>3,377</b>     |
| Total financial and non financial instruments              |       | <b>1,216,214</b> | <b>4,179</b>     |
| Components of financial instruments                        |       |                  |                  |
| At amortised cost                                          |       | <b>1,216,214</b> | <b>4,179</b>     |
| <b>12 Revenue</b>                                          |       |                  |                  |
| Revenue from contracts with customers                      |       |                  |                  |
| Rendering of services                                      |       | 480,618          | 235,589          |
| The Trust disaggregates revenue from customers as follows: |       |                  |                  |
| Rendering of services                                      |       |                  |                  |
| Income from co-investments                                 |       | 371,552          | 175,486          |
| Dividend and Interest from short term investments          |       | 109,066          | 60,103           |
|                                                            |       | <b>480,618</b>   | <b>235,589</b>   |
| Timing of revenue recognition                              |       |                  |                  |
| Over time                                                  |       |                  |                  |
| Rendering of services                                      |       | 480,618          | 235,589          |
| Total revenue from contracts with customers                |       | <b>480,618</b>   | <b>235,589</b>   |
| <b>13 Other operating gains (losses)</b>                   |       |                  |                  |
| Exchange gains                                             |       | -                | 1,114            |
| Fair value gains on equity investments                     |       | 113,115          | 1,582            |
| Fair value gains- investment properties                    |       | -                | 105,736          |
| Fair value gains on co-investments                         |       | -                | (1,738)          |
| Mr Brands - Discount value                                 |       | (15,763)         | (10,688)         |
| Partners projects income                                   | 15    | 1,455,526        | 1,554,643        |
| Profit on disposal                                         |       | 10,223           | -                |
|                                                            |       | <b>1,563,101</b> | <b>1,650,649</b> |

**Zimbabwe Agricultural Development Trust**  
**Financial Statements for the Year ended 31 December 2025**

**Notes to the Financial Statements**

| <b>Figures in USD</b>                                                                                                                                                                      | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>14 (Deficit) / Surplus for the year</b>                                                                                                                                                 |                  |                  |
| Operating surplus (deficit) for the year is stated after charging (crediting) the following, amongst others:                                                                               |                  |                  |
| <b>Auditor's remuneration - external</b>                                                                                                                                                   |                  |                  |
| Audit fees                                                                                                                                                                                 | 9,400            | 8,496            |
| <b>Remuneration, other than to employees</b>                                                                                                                                               |                  |                  |
| Consulting and professional services                                                                                                                                                       | 20,286           | 10,382           |
| <b>Employee costs</b>                                                                                                                                                                      |                  |                  |
| Salaries, wages and bonuses                                                                                                                                                                | 117,820          | 131,080          |
| Staff allowances                                                                                                                                                                           | 9,614            | 10,599           |
| Overtime                                                                                                                                                                                   | 17               | -                |
| Medical aid                                                                                                                                                                                | 8,513            | 8,986            |
| Leave pay                                                                                                                                                                                  | 1,550            | (3,420)          |
| Retirement benefits - defined contributions                                                                                                                                                | 10,228           | 11,175           |
| <b>Total employee costs</b>                                                                                                                                                                | <b>147,742</b>   | <b>158,421</b>   |
| <b>Depreciation and amortisation</b>                                                                                                                                                       |                  |                  |
| Depreciation of property and equipment                                                                                                                                                     | 41,305           | 39,761           |
| <b>Total depreciation and amortisation</b>                                                                                                                                                 | <b>41,305</b>    | <b>39,761</b>    |
| <b>Movement in credit loss allowances</b>                                                                                                                                                  |                  |                  |
| Trade and other receivables                                                                                                                                                                | 504,975          | 2,216            |
| <b>Finance costs</b>                                                                                                                                                                       |                  |                  |
| Bank charges                                                                                                                                                                               | 9,302            | 6,168            |
| <b>Total finance costs</b>                                                                                                                                                                 | <b>9,302</b>     | <b>6,168</b>     |
| <b>Expenses by nature</b>                                                                                                                                                                  |                  |                  |
| The total selling and distribution expenses, marketing expenses, general and administrative expenses, maintenance expenses and other operating expenses are analysed by nature as follows: |                  |                  |
| Employee costs                                                                                                                                                                             | 147,742          | 158,421          |
| Finance costs                                                                                                                                                                              | 9,302            | 6,168            |
| Depreciation, amortisation and impairment                                                                                                                                                  | 41,305           | 39,761           |
| Other expenses                                                                                                                                                                             | 2,889,398        | 1,378,267        |
|                                                                                                                                                                                            | <b>3,087,747</b> | <b>1,582,617</b> |

Zimbabwe Agricultural Development Trust  
Financial Statements for the Year ended 31 December 2025

## Notes to the Financial Statements

| Figures in USD                                                                                                 | Notes | 2025             | 2024             |
|----------------------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>14 (Deficit) / Surplus for the year (continued)</b>                                                         |       |                  |                  |
| Operating surplus / (deficit) for the year is stated after charging (crediting) the following, amongst others: |       |                  |                  |
| <b>14.1 Other expenses</b>                                                                                     |       |                  |                  |
| Audit fees                                                                                                     |       | 9,400            | 8,496            |
| Business development meetings                                                                                  |       | 2,927            | 4,563            |
| Business development-consultancy                                                                               |       | 25               | -                |
| Annual reports concepts                                                                                        |       | 1,990            | 1,386            |
| Review of website                                                                                              |       | 224              | 350              |
| Stakeholder linkage                                                                                            |       | 440              | -                |
| Stakeholder annual conference                                                                                  |       | 3,000            | -                |
| Documentary                                                                                                    |       | 40               | -                |
| Board fees and other expenses                                                                                  |       | 8,670            | 5,792            |
| Cleaning and teas                                                                                              |       | 933              | 795              |
| Computer network and internet                                                                                  |       | 2,845            | 5,957            |
| Consulting fees                                                                                                |       | 13,061           | 2,307            |
| IT consultancy costs                                                                                           |       | 7,200            | 7,200            |
| Expected credit losses                                                                                         |       | 504,975          | 2,216            |
| Cost to sale -Expenses                                                                                         |       | 366,750          | -                |
| Electricity & water                                                                                            |       | 1,681            | 2,551            |
| General expenses                                                                                               |       | 201              | 59               |
| Insurance                                                                                                      |       | 7,499            | 10,828           |
| Legal fees                                                                                                     |       | 12,364           | 207              |
| Motor vehicle expenses                                                                                         |       | 5,586            | 5,637            |
| Printing & stationery                                                                                          |       | 243              | 249              |
| Repairs & maintenance                                                                                          |       | 8,046            | 2,372            |
| Security                                                                                                       |       | 1,884            | 1,830            |
| Telephone & fax                                                                                                |       | 359              | 179              |
| Office signage and posters printing and designing                                                              |       | 900              | 1,019            |
| Sundry expenses                                                                                                |       | 7                | 1,067            |
| Partners projects expenses                                                                                     | 15    | 1,771,395        | 1,313,797        |
|                                                                                                                |       | <b>2,732,643</b> | <b>1,378,857</b> |



**Zimbabwe Agricultural Development Trust**  
**Financial Statements for the Year ended 31 December 2025**

**Notes to the Financial Statements**

| Figures in USD                                                                                                                                                                            | 2025   | 2024     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------|
| <b>15 Partners' Projects</b>                                                                                                                                                              |        |          |
| Included in the financial statements are transactions for the projects funded by AGF, SNV, Sida and FCDO. Below are the reports showing the breakdown of these transactions and balances: |        |          |
| <b>15.1 African Guarantee Fund (AGF)</b>                                                                                                                                                  |        |          |
| <b>Income</b>                                                                                                                                                                             |        |          |
| Grant income                                                                                                                                                                              | -      | (23,284) |
|                                                                                                                                                                                           | -      | (23,284) |
| <b>Expenditure</b>                                                                                                                                                                        |        |          |
| Bank charges                                                                                                                                                                              | 246    | 184      |
|                                                                                                                                                                                           | 246    | 184      |
| <b>Deficit for the year</b>                                                                                                                                                               | (246)  | (23,468) |
| Opening retained income                                                                                                                                                                   | 15,229 | 38,697   |
| Closing retained income                                                                                                                                                                   | 14,984 | 15,229   |
| <b>Current Assets</b>                                                                                                                                                                     |        |          |
| Cash at bank                                                                                                                                                                              | 2,484  | 2,729    |
| Receivables                                                                                                                                                                               | 12,500 | 12,500   |
|                                                                                                                                                                                           | 14,984 | 15,229   |
| <b>Current liabilities</b>                                                                                                                                                                |        |          |
| Payables                                                                                                                                                                                  | -      | -        |
|                                                                                                                                                                                           | -      | -        |
|                                                                                                                                                                                           | 14,984 | 15,229   |

Zimbabwe Agricultural Development Trust  
 Financial Statements for the Year ended 31 December 2025

## Notes to the Financial Statements

| Figures in USD                                        | 2025             | 2024            |
|-------------------------------------------------------|------------------|-----------------|
| <b>15 Partners' Projects (Continued)</b>              |                  |                 |
| <b>15.2 Stitching Nederlandse Vrijwilligers (SNV)</b> |                  |                 |
| <b>Income</b>                                         |                  |                 |
| Grant income                                          | -                | -               |
| <b>Expenditure</b>                                    |                  |                 |
| Bank charges                                          | 480              | 424             |
| Allowances for expected loss                          | 5,852            | -               |
|                                                       | <b>6,332</b>     | <b>424</b>      |
| Deficit for the year                                  | <b>(6,332)</b>   | <b>(424)</b>    |
| Opening retained income                               | 49,023           | 49,447          |
| <b>Closing retained income</b>                        | <b>42,692</b>    | <b>49,023</b>   |
| <b>Current Assets</b>                                 |                  |                 |
| Cash at bank                                          | 40,882           | 41,208          |
| Investments                                           | 7,662            | 7,816           |
| Provision for expected credit loss                    | (5,852)          | -               |
|                                                       | <b>42,692</b>    | <b>49,023</b>   |
| <b>15.3 CAUSEWAY</b>                                  |                  |                 |
| <b>Income</b>                                         |                  |                 |
| Grant income                                          | 790,555          | 736,464         |
| Other Income - Motor Bike Disposal                    | -                | 12,600          |
|                                                       | <b>790,555</b>   | <b>749,064</b>  |
| <b>Expenditure</b>                                    |                  |                 |
| Project inception costs                               | -                | -               |
| Administration costs                                  | 74,960           | 56,571          |
| Project operation costs                               | 466,347          | 319,070         |
| Project visibility                                    | 17,599           | 33,516          |
| Salaries & wages                                      | 350,230          | 312,030         |
| Procurement                                           | 8,232            | 52,601          |
|                                                       | <b>917,367</b>   | <b>773,788</b>  |
| <b>Deficit for the year</b>                           | <b>(126,812)</b> | <b>(24,724)</b> |
| Opening retained income                               | 523,479          | 548,203         |
| <b>Closing retained income</b>                        | <b>396,666</b>   | <b>523,479</b>  |
| <b>Current Assets</b>                                 |                  |                 |
| Cash at bank                                          | 395,716          | 523,049         |
| Receivables                                           | 950              | 430             |
|                                                       | <b>396,666</b>   | <b>523,479</b>  |

Zimbabwe Agricultural Development Trust  
Financial Statements for the Year ended 31 December 2025

**Notes to the Financial Statements**

| Figures in USD                                                                                                                                                                                                  | 2025             | 2024           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| 15 Partners' Projects (Continued)                                                                                                                                                                               |                  |                |
| 15.4 FCDO                                                                                                                                                                                                       |                  |                |
| Income                                                                                                                                                                                                          |                  |                |
| Grant                                                                                                                                                                                                           | 664,971          | 805,579        |
|                                                                                                                                                                                                                 | <b>664,971</b>   | <b>805,579</b> |
| Expenditure                                                                                                                                                                                                     |                  |                |
| Project inception costs                                                                                                                                                                                         | -                | 10,413         |
| Administration costs                                                                                                                                                                                            | 31,398           | 7,524          |
| Revolving fund disbursement                                                                                                                                                                                     | 582,500          | 477,627        |
| Procurement                                                                                                                                                                                                     | -                | 6,494          |
| Salaries & wages                                                                                                                                                                                                | 35,120           | 18,508         |
| Project operation costs                                                                                                                                                                                         | 198,432          | 18,836         |
|                                                                                                                                                                                                                 | <b>847,450</b>   | <b>539,401</b> |
| Surplus for the year                                                                                                                                                                                            | <b>(182,479)</b> | <b>266,178</b> |
| Opening retained income                                                                                                                                                                                         | 266,178          | -              |
| Closing retained income                                                                                                                                                                                         | <b>83,699</b>    | <b>266,178</b> |
| Current Assets                                                                                                                                                                                                  |                  |                |
| Petty cash                                                                                                                                                                                                      | -                | 159            |
| Cash at bank                                                                                                                                                                                                    | 177,799          | 266,019        |
| Investments                                                                                                                                                                                                     | 957,027          | 477,627        |
| <b>Total Assets</b>                                                                                                                                                                                             | <b>1,134,826</b> | <b>743,805</b> |
| Reserves                                                                                                                                                                                                        |                  |                |
| Retained Earnings                                                                                                                                                                                               | 83,699           | 266,178        |
| Revolving Fund Roll-Over                                                                                                                                                                                        | 94,100           | -              |
|                                                                                                                                                                                                                 | <b>177,799</b>   | <b>266,178</b> |
| Liabilities                                                                                                                                                                                                     |                  |                |
| Revolving Fund                                                                                                                                                                                                  | 957,027          | 477,627        |
| <b>Total Reserves and Liabilities</b>                                                                                                                                                                           | <b>1,134,826</b> | <b>743,805</b> |
| The Trust has the FCDO revolving fund assets of US\$957,027.00 in 2025 and US\$477,627.00 in 2024 to the following Banks and Microfinance Institutions, which, when paid, settles the revolving fund liability. |                  |                |
| Microfinance                                                                                                                                                                                                    |                  |                |
| Generational Impact Finance (Private) Limited                                                                                                                                                                   | 39,500           | 39,500         |
| OakFin Finance (Private) Limited                                                                                                                                                                                | 39,000           | 39,000         |
| Virt Rural & Social Financial (Private) Limited                                                                                                                                                                 | 50,000           | 50,000         |
| Empowerbank Limited                                                                                                                                                                                             | 39,500           | 9,000          |
| Zimbabwe Microfinance Fund (Private) Limited                                                                                                                                                                    | 50,000           | 50,000         |
| Village Capital Finance                                                                                                                                                                                         | 50,000           | 40,000         |
| Inclusive Financial Services (Private) Limited                                                                                                                                                                  | 50,000           | 50,000         |
| Tatu Capital                                                                                                                                                                                                    | 50,000           | -              |
| Zimbabwe Women's Bank                                                                                                                                                                                           | 50,000           | -              |
| Old Mutual Finance                                                                                                                                                                                              | 50,000           | -              |
| Banks                                                                                                                                                                                                           |                  |                |
| AFC Bank                                                                                                                                                                                                        | 287,127          | 200,127        |
| ZB Bank                                                                                                                                                                                                         | 201,900          | -              |
|                                                                                                                                                                                                                 | <b>957,027</b>   | <b>477,627</b> |



## Figures in USD

\*Non-Current Assets Held for sale are measured at fair value less cost to sell.

**Zimbabwe Agricultural Development Trust**  
**Financial Statements for the Year ended 31 December 2025**

**Notes to the Financial Statements**

| Figures in USD                                 | 2025          | 2024           |
|------------------------------------------------|---------------|----------------|
| <b>17 Fair value information (Continued)</b>   |               |                |
| Level 3                                        |               |                |
| Recurring fair value measurements              |               |                |
| Financial assets                               |               |                |
| Machiareer Investment in Preference Shares     | 205,550       | 221,313        |
| Less allowance for expected credit losses      | (143,853)     | -              |
| Net Machiareer Investment in Preference Shares | <b>61,697</b> | <b>221,313</b> |

**Valuation techniques used to derive at level 3 fair values**

\*The Cumulative Preference Shares were issued by Machiareer Investment at 18% cumulative dividend rate per annum. They carry a nominal value of US\$232,000.00. The preference shares are measured at fair value using a discounted cashflow valuation model. The valuation incorporate contractual redemption amounts and expected timing of redemption, discounted at a rate of 26% (2024: 23%) reflecting comparable market yields for instruments of similar risk. A 3% increase in discount rate reduced fair value by \$15,763 as indicated on the reconciliation above.

**18 Going concern**

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Trustees believe that under the current economic environment, a continuous assessment of the ability of the Trust to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements. After considering the uncertainties described above, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. It is for the following reasons that the Trust has adopted the going concern basis of accounting in preparing the annual financial statements.



Zimbabwe Agricultural  
Development Trust

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