

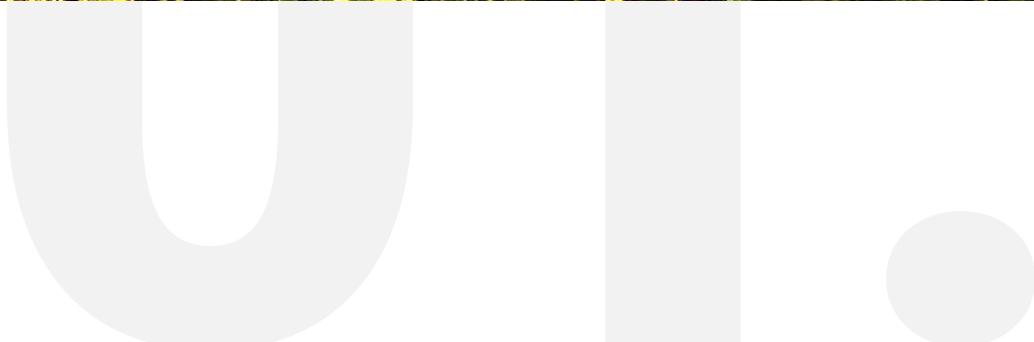


ZIDA
ZIMBABWE
INVESTMENT &
DEVELOPMENT
AGENCY

Unearthing **Potential** !

ANNUAL REPORT 2025

The Investment
Destination of
Choice!





OUR VISION

A leading investment destination
in emerging markets



OUR MISSION

To attract, facilitate and support quality
investment in Zimbabwe, through
effective promotion, policy advocacy
and investor services.



OUR VALUES

Client Centricity

We serve!

Excellence

We take pride in quality!

Transparency

We are accountable!

Integrity

We are honest!

Chairman's Statement

It is my pleasure to present the Annual Report of the Zimbabwe Investment and Development Agency (ZIDA) for the year ended 31 December 2025.

The reporting period was characterised by a gradually stabilising global economic environment, with growth remaining steady at approximately 3.2%, reflecting resilience across emerging markets despite persistent macroeconomic pressures. The medium-term outlook remains cautiously optimistic, with global growth projected at 3.3% in 2026 and 3.2% in 2027, supported by continued investment, accommodative financial conditions, and private sector adaptability. While inflation is expected to moderate, risks persist, including potential shifts in technology-driven growth expectations and heightened geopolitical tensions.

At the domestic level, Zimbabwe's economy demonstrated a strong recovery trajectory. Real GDP growth, which had slowed to approximately 1.7% in 2024 due to climate-related shocks, rebounded to an estimated 6.0%–6.6% in 2025, supported by improved agricultural output, sustained mining activity supported by a favorable global gold price, and increased infrastructure development. Nominal GDP for 2026 is estimated at approximately US\$53.3 billion, reflecting both real sector expansion and prevailing price dynamics.

Inflation, while remaining elevated, showed signs of moderation during the year, with average inflation estimated at approximately 89%, supported by monetary policy tightening and exchange rate stabilisation measures. These developments contributed to a more stable macroeconomic



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Real GDP growth rebounded to an estimated 6.0%–6.6% in 2025

Source:

IMF World Economic Outlook (All Issues)
<https://www.imf.org/en/publications/weo>

Dr. Busisa Moyo
Chairman

environment, which remains fundamental to strengthening investor confidence. Government also began a concerted effort to reduce costs for private sector by addressing onerous levies, charges and surtaxes that have been a weight around the neck of business for a long time.



Within this context, global Foreign Direct Investment (FDI) flows remained subdued; however, Zimbabwe continued to position itself to attract a greater share of investment into priority sectors, including mining, energy, agriculture, and emerging digital industries.



Within this context, the Agency remained focused on its strategic mandate of positioning Zimbabwe as a competitive and predictable investment destination. The Board placed particular emphasis on strengthening the policy and institutional environment to support sustainable investment growth. This included advancing the national digitalisation agenda, promoting regulatory coherence, and enhancing coordination across Ministries, Departments, and Agencies.

The continued rollout of digital platforms, such as the e-Regulations system, represents an important step towards improving transparency, clarity, and accessibility



3.2%
Global Growth

within the investment ecosystem. These efforts form part of a broader shift towards a more efficient, rules-based, and investor-centric operating environment.

Notwithstanding this progress, structural challenges remain. The need for accelerated policy harmonisation, deeper institutional coordination, and strengthened implementation capacity across MDAs continues to shape the Agency's reform agenda. Addressing these areas will be critical in enhancing ease of doing business and improving Zimbabwe's global investment competitiveness.

Looking ahead, the Board will continue to prioritise strengthening of the policy frameworks that support investment conversion, expanding the role of Special Economic Zones as engines of industrialisation, and deepening investment into high-growth sectors, including digital services and value addition, while supporting Management's plans for capacity development and growth through the construction of its new headquarters in 2026.

On behalf of the Board, I extend my sincere appreciation to the Government of Zimbabwe, our development partners, and the private sector for their continued support. I also commend Management and Staff for their dedication in executing the Agency's mandate and projecting the Agency as a first in class institution at all engagements with investors and stakeholders

The year 2025 marked a period of recovery, resilience, and renewed opportunity. With continued policy alignment and reform, Zimbabwe remains well-positioned to attract increased investment and deliver sustainable economic growth.

Busisa

Chief Executive Officer's Statement

The year 2025 marked a significant period of institutional strengthening, investment growth, and strategic repositioning for the Zimbabwe Investment and Development Agency (ZIDA). Despite continued global economic uncertainty, tightening international financial conditions, and increasing competition for investment flows across emerging markets, the Agency intensified efforts towards strengthening investment facilitation systems, improving investor services, enhancing inter-agency coordination, and positioning Zimbabwe as a competitive and investor-friendly destination in line with the national Vision 2030 agenda and the objectives of the National Development Strategy 1 (NDS1), while laying a strong foundation towards the implementation of NDS2 priorities.

During the year under review, the Agency issued 874 new investment licences with a projected investment value of approximately US\$11.9 billion, representing one of the strongest investment performances recorded since the establishment of the Agency. This growth reflects continued confidence in Zimbabwe's long-term economic prospects, the resilience of strategic sectors such as mining, energy, manufacturing, agriculture, and infrastructure development, as well as Government's continued commitment towards improving the investment climate, promoting private sector led economic growth, and advancing industrialisation and value addition.



The Agency recorded sustained growth in investor interest and confidence, issuing 874 new investment licences, representing a 22.8% increase from 2024.

Mr. Tafadzwa Chinamo
Chief Executive Officer



Beyond licence approvals, the Agency intensified efforts towards strengthening investment facilitation systems, improving inter-agency coordination, and enhancing investor support mechanisms. The year also saw continued progress in digitalisation and regulatory reform in support of Government's broader Ease of Doing Business agenda. In collaboration with UN Trade and Development (UNCTAD), the Agency expanded the e-Regulations platform, improving transparency and predictability in investment related administrative procedures. This initiative forms the foundation for the Zimbabwe Investment Single Window, which is expected to significantly improve investor experience through the digital integration of Government services, reduced administrative barriers, and enhanced institutional efficiency.



The Agency also strengthened its role in strategic investment coordination through the appraisal of Public-Private Partnership (PPP) projects and the continued development of Special Economic Zones (SEZs). The designation of the Hunyani Estates and Manhize SEZs reflects Government's broader industrialisation, beneficiation, and value-addition agenda under Vision 2030, while ongoing PPP workstreams continue to support infrastructure development in energy, transport, water, tourism, and industrial sectors, which remain critical enablers of economic transformation and long-term competitiveness.

Equally important was the Agency's growing focus on investor retention and aftercare through the establishment and operationalisation of a dedicated Investor Aftercare Unit, which was introduced to strengthen ongoing engagement with existing investors and improve investment retention support. The significant increase in licence renewals and reinvestments demonstrates strengthening confidence among existing investors and underscores the importance of creating a stable, transparent, and predictable investment environment. In parallel, 2025 saw the operationalisation of the Investor Grievance Response Mechanism (IGRM), strengthening institutional responsiveness and reinforcing Zimbabwe's commitment to investor protection through a structured and transparent framework for addressing investor concerns before escalation into formal disputes.

Notwithstanding these achievements, the year also highlighted several structural challenges requiring continued attention. While investment commitments remain strong, conversion of licensed projects into realised capital inflows and operational projects remains an area requiring focused intervention. Constraints relating to infrastructure readiness, financing closure, regulatory coordination, and project implementation timelines continue to affect investment execution across certain sectors. The Agency therefore remains focused not only on attracting investment commitments, but increasingly on strengthening implementation support, project monitoring, investor aftercare, and facilitation throughout the investment lifecycle to ensure investments translate into tangible economic outcomes, employment creation, export growth, and industrial development.

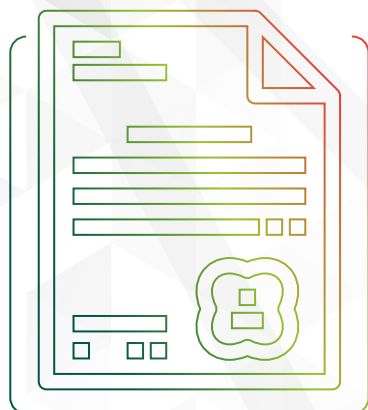
Looking ahead, the Agency will continue prioritising digital transformation, investment facilitation reforms, improved investment conversion rates, broader sectoral diversification, increased domestic participation, and positioning Zimbabwe competitively within regional and continental value chains under the African Continental Free Trade Area (AfCFTA). The Agency will also continue strengthening investor aftercare systems, project pipeline development, and coordination across Government institutions in support of NDS2 priorities and Zimbabwe's long-term economic transformation agenda.

Finally, I wish to express my sincere gratitude to our Principal, the ZIDA Advisory Board, Management and Staff, Government Ministries, Departments and Agencies, development partners, the private sector, investors, and all our stakeholders for their continued support, collaboration, and confidence in the Agency and Zimbabwe's investment potential. Your partnership continues to play a critical role in advancing our collective mission of positioning Zimbabwe as a competitive, transparent, and investor-friendly destination for quality and sustainable investment.

As we move forward, ZIDA remains steadfast in its commitment to strengthening investment facilitation, supporting industrialisation and value addition, improving investor experience, and unlocking opportunities that drive inclusive economic growth, resilience, and shared prosperity in line with Vision 2030 and the country's broader economic transformation agenda. Together, we will continue shaping a future where Zimbabwe stands tall as a destination of choice for meaningful, sustainable, and long-term investment

Tafadzwa

2025 Overview and Insights



874

New Licences Issued

Projected Investment Value

\$11,895

(US\$m)



Q1



No. of New Licenses Issued

207

Projected Investment Value
(US\$m)

\$4,747.69



Q2



No. of New Licenses Issued

190

Projected Investment Value
(US\$m)

\$2,466.77



Q3



No. of New Licenses Issued

203

Projected Investment Value
(US\$m)

\$3,264.77



Q4



No. of New Licenses Issued

235

Projected Investment Value
(US\$m)

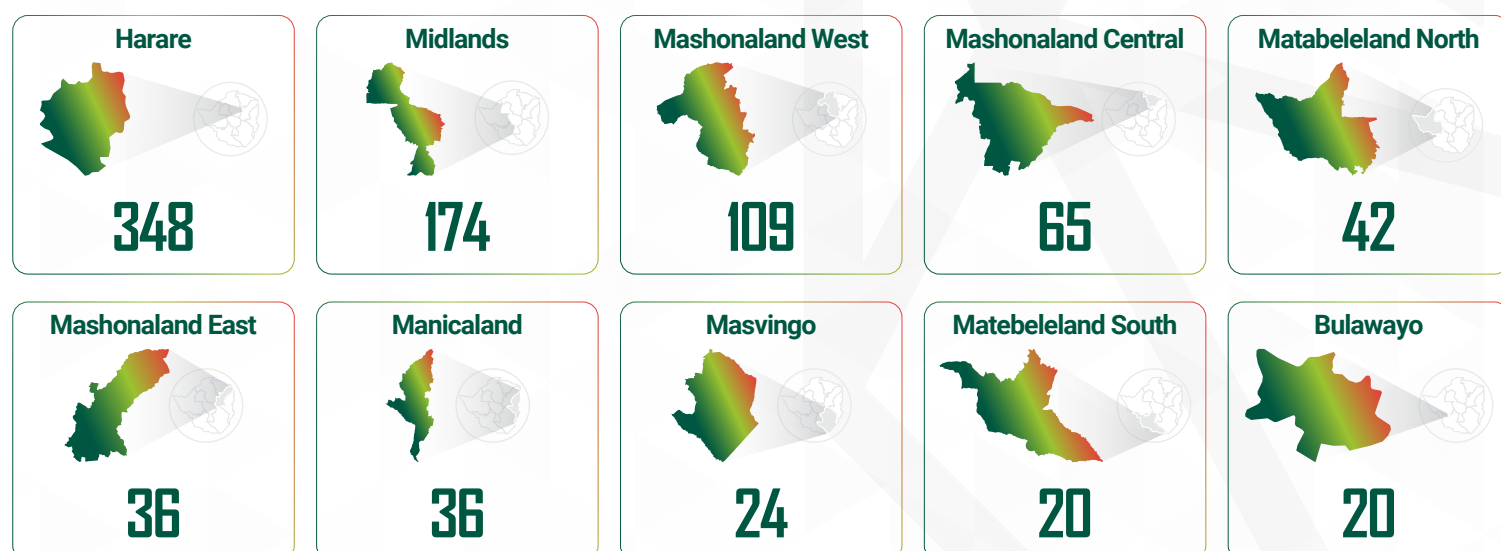
\$1,180.15

* **Projected Investment Value:** Project Investment Value is the total amount that investors commit for the investment project on the application

Investment Licences issued by Sector



Investment Licences issued by Province



The provincial distribution of investment licences and projected investment value in 2025 reflects both concentration and strategic dispersion of investment across Zimbabwe.

Harare recorded the highest number of registered licences at 348 and a projected investment value of approximately US\$3.35 billion, reaffirming its position as the country's primary investment hub, driven by its role as the administrative, financial, and commercial centre. Midlands followed with 173 licences and US\$739.4 million, indicating strong industrial and mining-related activity.

Mashonaland West (109 licences; US\$1.23 billion) and Mashonaland Central (65 licences; US\$301.5 million) also

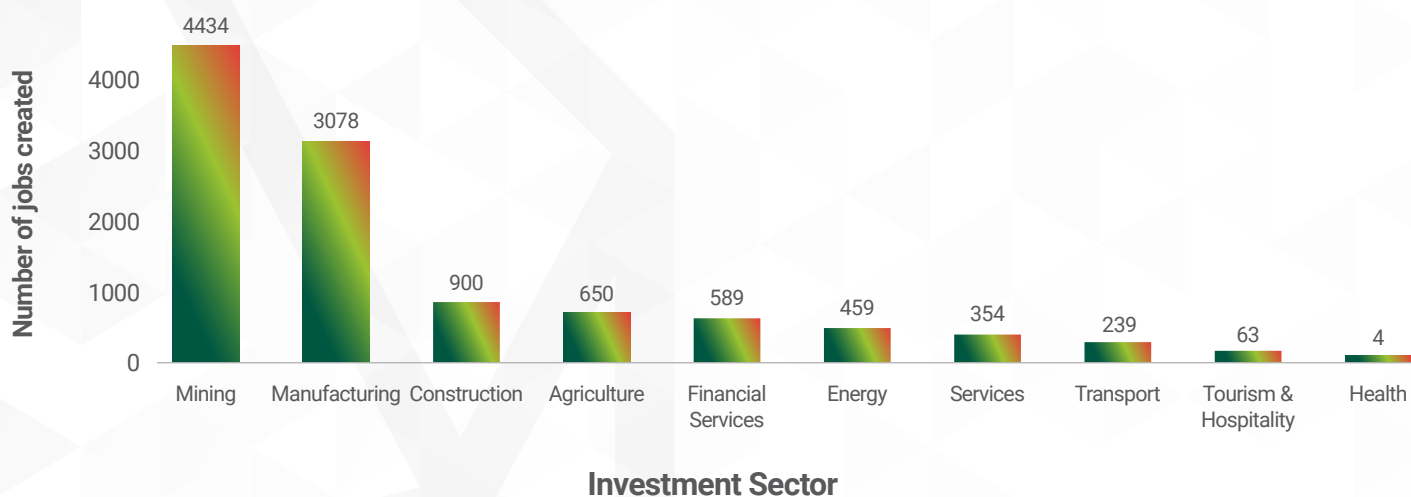
demonstrated solid performance, largely supported by mining and agricultural investments. Notably, Matabeleland North (42 licences) and Matabeleland South (20 licences) recorded exceptionally high investment values of US\$3.0 billion and US\$2.14 billion respectively, despite relatively fewer licences, indicating the presence of large-scale, capital-intensive projects in these regions.

Masvingo (US\$578.0 million) also stood out, with high investment value relative to licence numbers, suggesting significant project sizes. In contrast, provinces such as Manicaland, Mashonaland East, and Bulawayo recorded moderate investment levels, while Bulawayo (20 licences; US\$77.6 million) remained relatively low in value terms.

Jobs Registered by Investors Licensed under ZIDA

10,670

Jobs Created by ZIDA-Licensed Investors and Registered with NSSA by Investment Sector (2025)



In 2025, the National Social Security Authority (NSSA) confirmed that a total of 10,670 jobs were registered under the ZIDA licences across the ten sectors. The Mining and Manufacturing sectors continue to drive employment growth, together contributing over 70% of total jobs, with 4,434 positions in Mining and 3,078 in Manufacturing. This strong performance highlights the country's robust industrial capacity and its potential to further expand opportunities across the economy.

Construction, Agriculture, and Financial Services form a mid-tier group, contributing around 19% of all jobs. The remaining sectors, including Energy, Services, Transport, Tourism and Hospitality, Health, and ICT, collectively contribute about 11%.

The heavy concentration of jobs in the Mining and Manufacturing sectors indicates that these two sectors are the most economically active. However, this pattern also highlights potential vulnerability to sector-specific shocks, as downturns in either industry could have a disproportionate impact on overall employment outcomes. This underscores the need to scale up investment facilitation efforts in mid-tier and lower-tier sectors to diversify employment sources and enhance the resilience of job creation in the future.



Top 5 Countries for 2025 by Sector and Type of Investment

People Republic Of China



Value (US\$m):
\$2522.61m

India



Value (US\$m):
\$2274.37m

Zimbabwe



Value (US\$m):
\$1743.71m

Republic Of South Africa



Value (US\$m):
\$255.49m

United Arab Emirates



Value (US\$m):
\$43.36m

The 2025 investment source profile shows a concentrated yet strategically diverse investor mix. The People's Republic of China leads in both licence volume (544) and projected value (US\$2.52billion), reflecting continued interest in investing in Zimbabwe. India, with fewer licences (111), records a similarly high value (US\$2.27 billion), pointing to capital-intensive investments. Domestic participation remains significant, with

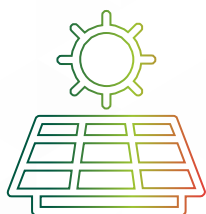
Zimbabwe contributing US\$1.74 billion, indicating growing local investor confidence. South Africa and the United Arab Emirates play smaller but strategic roles, highlighting regional integration and emerging investment partnerships. Overall, the mix reinforces Zimbabwe's position as an increasingly competitive and diversified investment destination.

Sectoral highlights

Sector with the highest projected investment value

Energy

36 | **\$5,865.28**
licenses | (US\$m)



Sector with the highest number of licenses issued

Mining

412 | **\$2,160.00**
licenses | (US\$m)



Sector with the highest job creation

Mining

4,434
Jobs



The sectoral distribution of investment licences reflects a strong concentration of activity within the mining sector, which accounted for the highest number of licences issued at 412, as well as the highest projected employment creation of 4,434 jobs. This underscores the sector's continued role as a key driver of both investor interest and inclusive economic participation, particularly through its capacity to generate employment and stimulate downstream value chains.

In terms of capital intensity, the energy sector recorded the highest projected investment value at US\$5.87 billion, highlighting significant momentum towards large-scale infrastructure development. This trend aligns with national priorities to address energy security and support industrialisation, positioning the sector as a critical enabler of broader economic transformation. Collectively, these sectoral dynamics reflect a balanced investment pipeline, with mining driving volume and employment, while energy anchors high-value, long-term strategic investments.

Investment Promotion Initiatives



The Agency strengthened its investment promotion function through a coordinated approach integrating targeted marketing, investor engagement, and strategic stakeholder management. Key efforts focused on curating a refined portfolio of bankable projects, enhancing sector-specific promotion in mining, agriculture, energy, and infrastructure, and improving the

visibility of Zimbabwe as a competitive investment destination. The restructuring of the investment prospectus ensured that opportunities presented to investors were aligned with feasibility standards and investor expectations, supporting more effective deal origination and pipeline development.

Key Outcomes and Investment Leads



Luetta Farm visit with IFC

Enhanced and Focused Participation in Promotional Events

The Agency recorded extensive participation in high-impact local, regional, and international platforms to position Zimbabwe's investment opportunities. Key engagements included global investment forums such as AFSIC, Africa Investment Forum Market Days, Africa Down Under, and TICAD 9, 2025 Osaka Expo alongside targeted sector conferences and business forums. These platforms facilitated structured

Business-to-Business (B2B) engagements, investor presentations, and deal room participation, generating investment leads across priority sectors including horticulture, mining, renewable energy, and infrastructure. Increased participation in sector-specific forums also strengthened Zimbabwe's positioning within regional and global value chains, while reinforcing the importance of bankable, well-prepared projects in attracting capital.

Key Outcomes and Investment Leads

Strategic Inward Missions

The Agency hosted several high-level inward investment missions, which played a critical role in advancing investor confidence and project-level engagement. Delegations from countries such as Turkey, Denmark, Poland, Sweden, and India engaged directly with local stakeholders through business forums, roundtables, and site-level discussions. These missions facilitated knowledge exchange, technology transfer opportunities, and exploration of joint ventures in sectors such as manufacturing, agriculture, mining, and clean energy. Strategic engagements with development finance institutions and international partners further supported dialogue on investment frameworks, particularly in renewable energy and infrastructure development, positioning Zimbabwe to benefit from global financing initiatives.

Increased Access to New Source Markets

The Agency expanded its outreach to new and non-traditional source markets through targeted international missions and diaspora engagement initiatives. Strategic presence in markets such as the United Kingdom, Japan, Australia, and emerging European partners enabled direct investor engagement and repositioning of Zimbabwe's investment narrative. Participation in global platforms and bilateral forums facilitated access to institutional investors, private equity firms, and development partners, while diaspora-focused engagements generated additional investment enquiries and pipeline opportunities. These efforts contributed to diversifying Zimbabwe's investor base and strengthening international partnerships aligned with national development priorities and regional integration frameworks such as AfCFTA.



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The Agency
expanded its
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source
markets

Key Outcomes and Investment Leads

Public-Private Partnerships (PPPs)



Special Economic Zones (SEZs)







Corporate Governance

Corporate Governance Statement

ZIDA, established under Section 3 of the Zimbabwe Investment and Development Agency Act [Chapter 14:38], was formed on 7 February 2020 by consolidating three government entities: the Zimbabwe Investment Agency (ZIA), the Zimbabwe Special Economic Zones Authority (ZIMSEZA), and the Joint Venture Unit under the Ministry of Finance and Economic Development.

The Agency's core mandate encompasses promoting, facilitating, and protecting investments in Zimbabwe and providing comprehensive aftercare services to investors. Additionally, ZIDA is tasked with establishing a One-Stop Investment Services Centre to streamline the investment process and enhance business in the country. Moreover, ZIDA is pivotal in establishing and regulating Special Economic Zones (SEZs) within Zimbabwe.

As part of its responsibilities, ZIDA evaluates project proposals, formulates policies, and conducts monitoring and evaluation related to Public-Private Partnerships (PPPs), making recommendations to the Government through the Public Private Partnerships Committee, chaired by the Permanent Secretary of the Ministry of Finance, Economic Development and Investment Promotion.

The Office of the President oversees ZIDA, which is led by a Chief Executive Officer. An Advisory Board established by Section 7 of the ZIDA Act supports the CEO. The primary function of the Advisory Board is to advise the CEO and provide recommendations on matters affecting investment facilitation, development, promotion, and protection. Emphasising regulatory compliance and adherence to best corporate governance practices, the Advisory Board ensures that the Leadership Team and ZIDA staff comply with relevant legislation, regulations, and codes of corporate governance and ethics, including the ZIDA Act, the Public Procurement and Disposal of Public Assets Act, the Public Finance Management Act, the Public Entities Corporate Governance Act, and the Zimbabwe National Code on Corporate Governance (2014).



“
*ZIDA is pivotal in
establishing and
regulating
Special
Economic Zones
(SEZs) within
Zimbabwe.*”

ZIDA Advisory Board



Top Row (left to right)

Dr. Busisa Moyo (*Board Chairman*), **Dr. Sylvia Utete-Masango** (*Deputy Chairperson*),
Dr. Eng. Michael James Tumbare (*Board Member*), **Ms. Tariro Ndebele** (*Board Member*)

Bottom Row (left to right)

Mrs. Nancy Samuriwo (*Board Member*), **Mr. Moosa H. Allana** (*Board Member*),
Mrs. Sithandile Ngwenya (*Board Member*), **Dr. Tobias Takavarasha** (*Board Member*)

*Not in line-up

Mr. Kenneth Schofield (*Board Member*)

ZIDA Advisory Board

Board Composition and Conduct

The ZIDA Advisory Board, established by the President of the Republic of Zimbabwe on April 1, 2020, operates under the provisions outlined in section 1(1) of the Second Schedule of the ZIDA Act. Appointed for a five-year term, the Advisory Board comprises nine members selected from diverse backgrounds, encompassing both the public and private sectors. These members possess extensive international and local experience and exposure within significant investment and financial institutions. Notably, the composition of the Advisory Board adheres to the stipulations of sections 17 and 18 of the Constitution, ensuring representation from various sectors of society.

It is essential to note that while the ZIDA Advisory Board provides recommendations and advice, it does not hold fiduciary responsibilities. Consequently, the CEO is not obligated to adhere to the Board's recommendations or advice. However, should the CEO choose not to implement any such recommendations, he is required, at the Board's request, to furnish a report detailing the substance of the recommendations or advice he opted not to follow and the reasons for his decision.

The Advisory Board convenes six times a year, as mandated by section 6(1) of the Second Schedule of the ZIDA Act. At each meeting, Board Members must declare that the ZIDA Advisory Board Charter governs their interests and meeting procedures, ensuring transparency, accountability, and effective decision-making processes within the Board.

Responsibilities of the Board

The Advisory Board is mandated to:

- To investigate and recommend to the CEO any matter affecting investment facilitation, development, promotion, and protection of such investments in Zimbabwe.
- To assist the CEO in discharging their functions by making appropriate recommendations or giving proper advice to the CEO.
- To make appropriate recommendations or give appropriate advice on formulating and implementing strategies for the facilitation, development, promotion, and protection of investments in Zimbabwe.
- To consider any matter referred to it by the President or the Minister.
- To perform any other function assigned to it by or under the ZIDA Act.

Board and Management Ethics

Observing sound ethical practices, values, and conduct is important for ZIDA. Declarations of interests and any conflicts arising in carrying out the practical roles and responsibilities are a requirement of all ZIDA's Directors and Management. Such declarations are included in all management meetings, working party meetings, and board meetings held during the period by the Agency.

ZIDA Management Team



Top Row (left to right)

Tafadzwa Chinamo (*Chief Executive Officer*), **Felisters Chikandiwa** (*Chief Facilitator*),
Alexios Chigaazira (*Chief Finance Officer*), **Silibaziso Chizwina** (*Chief Investment Promotion Officer*)

Bottom Row (left to right)

Noel Mahombera (*Chief Business Development Officer*), **Theresa Muchinguri** (*Chief Legal Officer*),
Kudakwashe Nyashanu (*Chief Human Resources & Strategy Officer*),
Tichaona Kambanje (*Chief Information & Communication Technology Officer*)

Mandate and Services

The Zimbabwe Investment and Development Agency (ZIDA) was established in accordance with the ZIDA Act [Chapter 14:38] as the national and central agency responsible for promoting and facilitating both local and foreign investment in Zimbabwe. ZIDA operates as a one-stop investment services centre, streamlining the investor journey through coordinated service delivery.

‘Under section 43 (1) of the ZIDA Act, the Chief Executive Officer shall submit an Annual Report for each fiscal year on the operations of the Agency.’



The Agency is mandated to perform the following functions:

- (a) Promote, plan, and implement investment promotion strategies to encourage domestic and foreign investment;
- (b) Promote the decentralisation of investment activities across provinces and districts;
- (c) Coordinate and implement investment programmes and promotion-related initiatives;
- (d) Facilitate the entry, establishment, and implementation of investment projects;
- (e) Provide support services to investors throughout the investment lifecycle;
- (f) Collaborate with Government and stakeholders to market Zimbabwe as an attractive investment destination;
- (g) Facilitate dialogue between public and private sectors to improve the investment climate;
- (h) Establish, develop, and regulate Special Economic Zones (SEZs);
- (i) Appraise and recommend Public-Private Partnership (PPP) proposals to Cabinet for approval;
- (j) Provide investor aftercare services to support retention, expansion, and reinvestment;
- (k) Monitor the operations of registered investments, where applicable;
- (l) Maintain records of investment certificates, work permits, visas, and related documentation;
- (m) Advise the Minister on investment policy matters; and
- (n) Undertake any other functions as may be assigned by the Minister.

Strategic Focus – ZIDA's Five-Point Plan

ZIDA's strategic objectives are interlinked across all programs to ensure coherence and sustainability in delivery:







Investor Interest and Commitment

Investor Interest and Commitment

Investor enquiries and engagement

During 2025, the Agency received 1,847 enquiries through email, the website, walk-ins, the contact centre and other channels. Enquiries were handled in accordance with The Agency's Service Charter and recorded in the Zoho system. Quarterly enquiry volumes increased from 411 in the first quarter to 424 in the second, 480 in the third and 532 in the fourth, demonstrating rising engagement during the year.

Of the total enquiries, 675 were general enquiries, 527 related to investment, 407 concerned licensing, and 238 fell under other categories. Email accounted for 866 enquiries, followed by the website with 493, walk-ins with 242, the contact centre with 204 and other channels with 42. These channels provide investors with access to investment information and facilitation services.

Investment enquiries covered a range of sectors. Mining received 117 enquiries, agriculture 60 and energy 40, while 136 enquiries concerned multiple sectors. Manufacturing recorded 28 enquiries, tourism 26, services 23, real estate 22, health 20, education 15, transport 11, ICT 10, construction nine, financial services nine and automotive one

Quarterly Enquiries by Category

Category	Q1	Q2	Q3	Q4	Total
General	234	208	124	109	675
Investment	131	104	148	144	527
Licensing	-	13	141	253	407
Other	46	99	67	26	238
Total	411	424	480	532	1,847

New investment licences and projected commitments

The Agency issued 874 new investment licences in 2025, compared with 709 in 2024 and 615 in 2023. The report records growth of 22.8% over 2024 and 41.6% over 2023. Projected investment value reached approximately US\$11.9 billion, compared with US\$8.63 billion in 2024 and US\$9.67 billion in 2023. These figures represent proposed investment commitments associated with licensing.

The increase in licences and the projected value marked a recovery from 2024, when licence issuance rose while projected investment value declined. The report associates the 2025 performance with improved investor confidence, investment promotion efforts and a stronger pipeline of high-value projects.

Indicator	2025	2024	2023
New investment licences	874	709	615
Projected investment value US\$ million as reported in Table 1	11,895.00	8,628.14	9,669.00
Licences renewed	465	177	415
Actual investment associated with renewed licences, US\$ million	1,589.61	402.00	1,200.00

Source markets and domestic investor participation

The People's Republic of China remained the largest source market by investor numbers. The source-market table records 544 investors and a projected investment of US\$2,522.61 million in 2025. India contributed 111 investors and US\$2,274.37 million, compared with 91 investors and US\$75.08 million in 2024. Hong Kong recorded nine investors and US\$2,134.27 million, while Denmark recorded one investor and US\$1,800 million. These markets illustrate the combination of broad investor participation and large commitments from smaller investor bases.

Domestic investors also increased their participation. Zimbabwe accounted for 46 investors and a projected investment of US\$1,743.71 million, compared with 28 investors and US\$954.86 million in 2024 and 34 investors and US\$393.10 million in 2023. Mauritius maintained 11 investors, with a projected investment of US\$522.46 million. South Africa contributed 27 investors, with the source-market narrative reporting approximately US\$255.49 million.

The United Kingdom of Great Britain and Northern Ireland recorded 11 investors and US\$74.23 million; Germany recorded US\$51.35 million; and France maintained moderate participation. The United Arab Emirates contributed 17 investors and US\$43.36 million, while the United States contributed 12 investors and US\$134.84 million. The report identifies continued Asian market dominance, high-value commitments from Hong Kong and Denmark, and stronger domestic and regional participation.

Source Market Comparison

Country	2025 investors	2025 US\$m	2024 investors	2024 US\$m	2023 investors	2023 US\$m
Afghanistan	-	-	1	1.20	-	-
Angola	-	-	-	-	1	30.00
Australia	2	4.35	3	2.85	7	24.55
Belarus	2	17.30	-	-	1	0.30
Belgium	1	0.32	-	-	1	0.50
Benin	-	-	-	-	1	0.20
Botswana	3	4.00	-	-	4	1444.55
Brazil	1	2.00	-	-	-	-
British Virgin Islands	1	1.20	3	138.48	-	-
Bulgaria	1	2.00	1	0.70	-	-
Cambodia	1	1.50	-	-	-	-
Canada	2	4.00	1	5.00	6	11.85
Cayman Islands	1	10.00	1	100.00	1	1.00
Chad	1	0.50	-	-	-	-
China	544	2522.61	441	2753.41	369	3929.67
Croatia	1	2.01	-	-	-	-
Czech Republic	1	1.00	-	-	-	-
Democratic Republic of the Congo	1	0.30	1	2.00	1	0.91
Denmark	1	1800.00	2	1.60	-	-
Egypt	2	10.50	6	6.42	8	4.04
Eritrea	1	0.45	1	0.55	-	-
Ethiopia	-	-	1	0.25	-	-
France	3	6.87	3	0.83	2	35.44
Germany	3	51.35	-	-	1	0.39
Greece	-	-	-	-	1	0.33
Hong Kong	9	2134.27	6	520.10	-	-
India	111	2274.37	91	75.08	56	52.28
Indonesia	-	-	1	2000.00	-	-
Iran	-	-	-	-	1	0.20
Iraq	1	2.00	-	-	-	-
Ireland	1	0.50	-	-	-	-
Israel	2	0.53	-	-	-	-
Italy	3	22.65	1	42.19	-	-

Source Market Comparison

Country	2025 investors	2025 US\$m	2024 investors	2024 US\$m	2023 investors	2023 US\$m
Jamaica	1	1.00	-	-	1	0.30
Japan	1	15.50	-	-	1	20.00
Kenya	2	0.70	2	1.00	1	0.30
Korea	-	-	6	208.00	1	0.12
Lebanon	-	-	1	0.20	1	0.33
Lithuania	-	-	-	-	-	-
Mali	-	-	-	-	1	2.00
Malta	1	4.00	-	-	1	0.30
Marshall Islands	-	-	-	-	-	-
Mauritius	11	522.46	11	856.37	13	52.41
Mozambique	1	6.50	2	2.50	1	12.77
Namibia	-	-	-	-	1	2.00
Nepal	2	4.00	1	0.50	-	-
Netherlands	-	-	3	2.10	6	261.19
Nigeria	2	0.85	1	4.70	3	3.40
Norway	1	0.70	-	-	1	1.25
Pakistan	9	11.66	13	12.54	10	6.80
Poland	-	-	2	14.48	-	-
Romania	1	0.27	-	-	-	-
Russia	-	-	2	12.80	2	1.02
Rwanda	3	10.10	10	4.12	5	7.09
Saudi Arabia	-	-	1	1.00	-	-
Serbia	-	-	1	1.24	-	-
Seychelles	1	0.30	-	-	-	-
Singapore	6	91.90	4	4.92	8	62.54
Slovakia	1	4.00	1	1.30	-	-
Somalia	1	3.00	-	-	-	-
South Africa	27	255.49	22	142.52	18	1721.51
South Korea	1	0.50	-	-	-	-
Spain	1	2.25	2	14.00	1	2.25
Sri Lanka	-	-	1	4.05	-	-
Sudan	3	2.90	-	-	-	-
Sweden	-	-	-	-	1	0.40
Switzerland	2	2.30	1	130.00	1	10.50
Syria	-	-	1	0.30	-	-
Tanzania	3	14.75	1	0.20	1	8.00
Turkey	-	-	-	-	6	1.95
Uganda	1	5.00	2	1.12	1	0.07
Ukraine	-	-	1	35.70	-	-
United Arab Emirates	17	43.36	6	23.62	9	1201.49
United Kingdom of Great Britain and Northern Ireland	11	74.23	5	358.18	15	26.74
United States of America	12	134.84	9	182.07	7	169.25
Vanuatu	-	-	1	0.50	-	-
Zambia	3	4.50	3	4.45	-	-
Zimbabwe	46	1743.71	28	954.86	34	393.10
TOTAL	874	11895.86	709	8628.14	615	9669.51

Licence renewals and reinvestment

The Agency renewed 465 investment licences in 2025, compared with 177 in 2024 and 415 in 2023. Actual investment associated with the renewed licences reached US\$1,589.61 million. The report records renewal growth of 162.7% over 2024 and an increase of 295.4% in the associated actual investment value.

The renewed licences provide evidence of continuing investor presence and long-term commitment. Separately, the sector and funding analysis records US\$182 million in reinvestments, concentrated in manufacturing. The report links this to expansion by existing investors and aftercare engagement. Renewal investment values and the reinvestment entry describe different measures and are presented separately.

Investor aftercare and service experience

The Agency continued its Investor Aftercare Programme to support retention, expansion and long-term project success. An aftercare visit to Kavango Resources PLC's Hillside Gold Project in Filabusi enabled The Agency to assess progress, understand operational challenges and identify opportunities for enhanced Government support. Ongoing exploration had identified multiple gold deposits. The investor appointed Zimbabwean professionals and attracted experienced Zimbabwean mining experts from international operations to lead key technical functions.

The Investor Satisfaction Survey assessed service delivery, licensing processes, regulatory support and the wider investment environment. It recorded a Customer Satisfaction Score of 60.71% against a target of 75%. Investors appreciated responsiveness, access to investment information and improvements in licensing efficiency. They also identified the need for stronger aftercare, better coordination among Ministries, Departments and Agencies, and more streamlined inter-agency processes. These findings informed institutional improvements in investor experience, service delivery and retention.







Opportunity Identification and Pipeline Development

Opportunity Identification and Pipeline Development

Research and sector prioritisation

The Agency used market research, sector analysis and stakeholder engagement to identify investment gaps, emerging opportunities and regulatory constraints. Research covered mining, manufacturing, agriculture, energy, tourism and digital technologies. The findings informed investor targeting, project structuring, investment promotion and policy dialogue.

Knowledge products included policy and investment research papers, project pipeline studies, transaction advisory support frameworks, PPP technical assessments and SEZ development research. Research on Exclusive Prospecting Orders proposed improvements in transparency and efficiency in mineral exploration licensing. An Independent Power Producers policy paper identified barriers to private participation in energy and recommended measures to unlock investment. A Manufacturing Sector Deep Dive examined policy, regulatory and institutional constraints, identified priority subsectors and recommended improvements in productivity and capacity utilisation.

Investment promotion prospectus and project pipeline

The 2025 Investment Promotion Prospectus comprised 45 bankable projects valued at approximately US\$3.5 billion across seven strategic sectors. Manufacturing accounted for US\$1.28 billion, infrastructure for US\$735 million, and renewable energy for US\$643 million. The agriculture portfolio comprised eight projects valued at over US\$301 million, while ICT opportunities were valued at approximately US\$370 million. Tourism and financial services contributed projects worth US\$222 million. The report notes an average renewable energy project value of US\$64 million, thereby supporting access for a wider range of investors.

The research and pipeline chapter separately reports ten new projects, with an estimated combined investment value of US\$508.7 million, that were developed and incorporated into the Investment Promotion Pipeline. It also reports that 45 projects valued at approximately US\$4.33 billion have been added to the 2025 pipeline, spanning manufacturing, healthcare, infrastructure, and agriculture. The prospectus and pipeline values are retained as separately reported figures.

The Agency worked with project promoters and registered Transaction Advisors to prepare technical, commercial and financial documentation for investor-ready opportunities. It received and evaluated eight Expressions of Interest across Business Services, ICT, Education, Sports and Arts, Agriculture, Infrastructure and Manufacturing.

Investor targeting and source market development



The ZIDA Gems at Osaka Expo 2025

The Agency combined data-driven targeting, digital engagement, international forums, business-to-business discussions, roadshows, bilateral engagements, virtual meetings and campaigns to identify and nurture prospective investors. Promotion focused on manufacturing, renewable energy, mining, infrastructure, agriculture, tourism, ICT and financial services.

European engagement included the Swedish-Zimbabwe Sustainability in Mining Expo, European Union-Zimbabwe Business Forum, Polish-Zimbabwe Business Forum, ICAZ Winter School and Investment Conference in Canterbury and London, Danish Delegation Engagement through Afrika Nordic, and AFSIC Investing in Africa 2025. These activities promoted mining, agriculture, renewable energy, manufacturing and infrastructure and generated leads and strategic partnerships.

Asian engagement included the Zimbabwe-China Tobacco Expo, India-Zimbabwe Trade and Investment Cooperation Seminar, Zimbabwe Business Forum at Expo 2025 Osaka, Zimbabwe National Day at Expo 2025 Osaka, and TICAD 9. These engagements promoted manufacturing, ICT, agriculture, mining and renewable energy while increasing visibility among Asian investors.

Regional initiatives included the Zimbabwe-Zambia Business Forum, Mozambique-Zimbabwe Bi-National Commission and Business Forum, Lake Kariba Blue Economy Investment Plan Workshop, SFAAZ Annual Conference, Matabeleland North Investment Conference, National Agri-Business Conference, MSME Expo, Horticulture Investment Forum 2025 and Africa Investment Forum Market Days 2025. These activities supported regional integration and cross-border opportunities under the SADC, COMESA and AfCFTA frameworks.

Australian engagement focused on mining and energy through the Africa Down Under Conference, Zimbabwe Mining Investment Breakfast Forum, Zimbabwe Energy Investment Breakfast Forum and ZimConnect Diaspora Engagement Cocktail. Engagements generated investor interest and provided feedback on policy consistency, financing mechanisms and investment facilitation.

Transaction advisory and PPP development

The Agency's Transaction Advisory function coordinated legal, financial and technical expertise to improve preparation, reduce investment risks and enhance deal readiness. The Register of Transaction Advisors increased to 16 professionals and firms, expanding expertise available to public and private projects.

During the reporting period, the Agency received and appraised 45 PPP proposals across energy, mining, transport, manufacturing, ICT, housing, water and sanitation, tourism, real estate and infrastructure. Proposals progressed through pre-feasibility assessments, feasibility studies, negotiations and Cabinet approvals.

A significant achievement was the negotiation and Cabinet approval of the PPP Agreement between the Zimbabwe Power Company and Jindal Energy Zimbabwe (Pvt) Ltd for the rehabilitation, operation and transfer of Hwange Power Station Units 1 to 6. The Agency also conducted four capacity-building workshops for public entities to strengthen project development and appraisal capabilities.

Special Economic Zones and strategic projects

The Agency received 12 new SEZ applications and proposals across agriculture, aviation, manufacturing, mining and construction. Two SEZs were designated during the year: Hunyani Estates and Manhize.

Hunyani Estates was developed as an integrated agro-industrial platform covering citrus, avocado, paprika, macadamia and livestock value chains. It was incorporated into the Investment Promotion Pipeline for targeted investor mobilisation and agro-processing investment. Manhize was established as a heavy industrial hub centred on iron and steel production, supporting downstream manufacturing, engineering and construction industries.



Dinson iron and Steel Company (DISCO STEEL), Manhize


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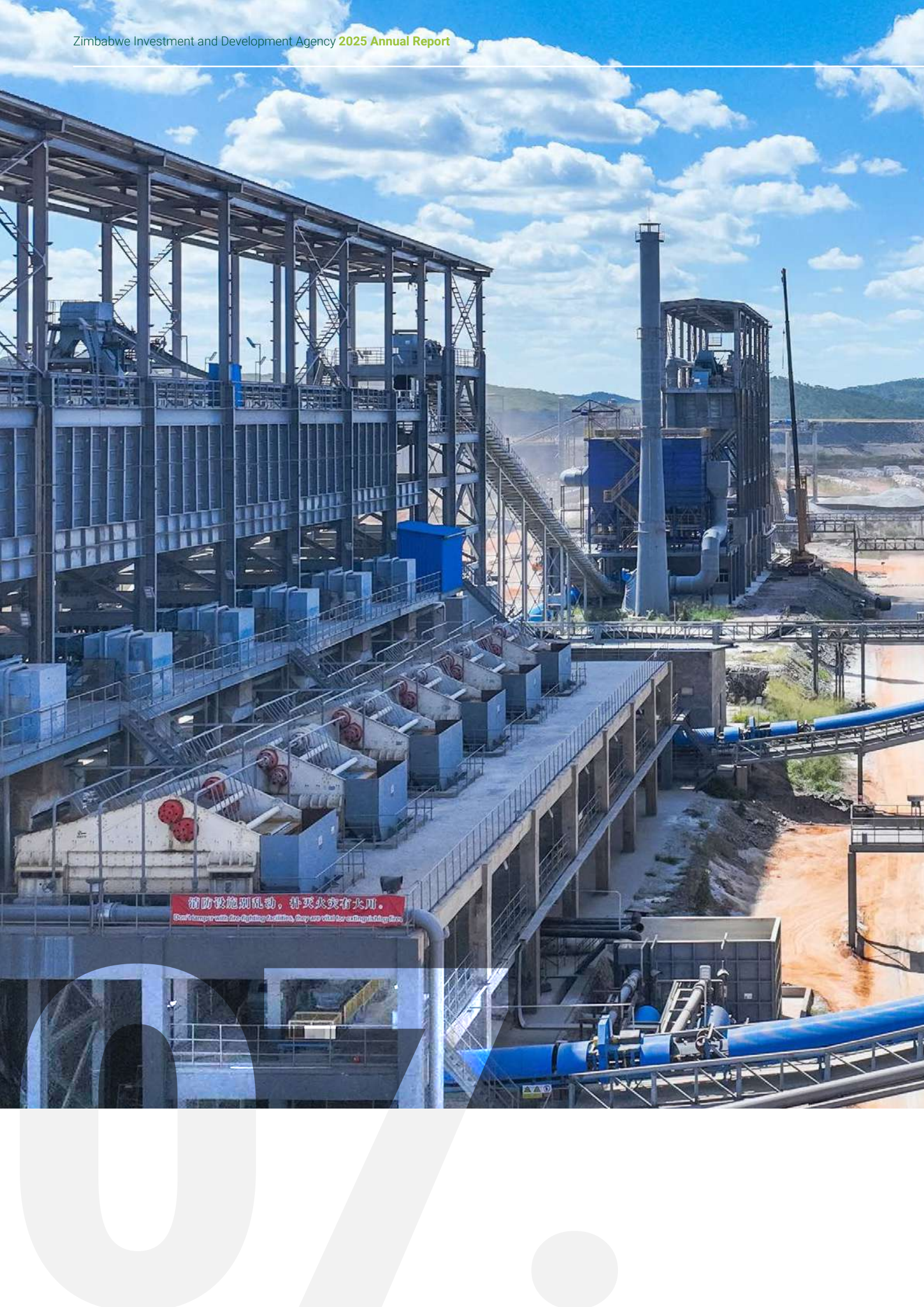


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**Investment
Impact**

Investment Impact

From commitments to implementation

Investment licensing establishes the scale and direction of proposed investment. Monitoring provides evidence of implementation. In 2025, the Agency monitored 553 projects through investment progress reports, of which 406, or 73%, were reported operational. On-site verification covered 161 projects, with 106 (66%) confirmed operational. These monitoring channels are reported separately and are not added together.

For projects licensed between January 2022 and December 2025, the report records 2,444 new projects with a cumulative projected investment of US\$39.958 billion. Of these, 471 had been monitored, representing 19% coverage and a projected investment of US\$5.058 billion. Actual investment inflows from these monitored projects totalled US\$1.547 billion, equivalent to 31% realisation against projections and 4% of the projected investment for the full licensed cohort.

Investment realisation by capital type

Foreign exchange loan and debt injection had projected investment of US\$2,178 million, with US\$392 million achieved, or 18%. Foreign exchange equity injection recorded at US\$365 million against a projected US\$1,312 million, representing 28%. Capital equipment from abroad reached US\$765 million, against a projected US\$1,359 million, or 56%. Local funds and other sources contributed smaller amounts.

The report identifies a persistent gap between commitments and actual inflows, particularly for debt and equity. It discusses possible financing constraints, regulatory delays, investor record-keeping limitations and macroeconomic factors. Strengthening implementation support and addressing bottlenecks remain central to converting commitments into economic activity.

Sector contributions to industrialisation and economic transformation

The 2025 sector profile shows projected investment concentrated in energy, financial services, mining and manufacturing. Its funding structure includes approximately US\$7.29 billion in foreign currency cash injections, US\$3.87 billion in capital equipment, US\$498.2 million in foreign loans and debt, US\$28.1 million in raw materials and components, US\$21.6 million in local contributions and US\$182 million in reinvestments.

Sector	Projected investment US\$ million
Energy	5,278.71
Financial services	2,176.18
Mining	2,157.30
Manufacturing	1,664.34
Construction	193.43
Agriculture	184.57
Services	149.19
Tourism and hospitality	59.97
Real estate	19.96
ICT	7.14
Health	5.87
Transport	1.50

The values above reproduce Table 5, rounded to US\$ million.

Energy commitments were supported by substantial foreign currency cash injections and imported capital equipment, reflecting the capital requirements of power projects. The Hwange Power Station PPP is a specific infrastructure initiative aimed at rehabilitating existing generation assets. Cabinet approval is a project development milestone; the selected pages do not report completion of the rehabilitation.

Mining commitments were supported by approximately US\$910 million in capital equipment and US\$1.1 billion in foreign cash injections, alongside debt financing. The report links this profile to production capacity and equipment-intensive operations. At Hillside Gold Project, investor aftercare identified local professional appointments and the return of experienced Zimbabwean mining experts from international operations, providing qualitative evidence of skills development.

Manufacturing commitments included US\$182 million in reinvestments and a combination of equipment, cash and raw materials. The report connects these commitments with industrialisation and value addition. Manhize SEZ is expected to support mineral beneficiation, import substitution, export-led industrialisation and downstream industrial value chains. These are anticipated contributions rather than quantified realised outcomes in the selected pages.

Agricultural commitments and Hunyani Estates SEZ support the report's focus on agribusiness, agro-processing and high-value agricultural chains. Construction and the PPP portfolio address infrastructure requirements, including transport, housing, water and sanitation. Tourism, ICT, health and services provide additional diversification opportunities. Financial services commitments were largely foreign currency cash injections

Provincial distribution and wider participation

Investment licences were distributed across all ten provinces. Harare recorded the highest licence count, while Matabeleland North and Matabeleland South recorded high projected values from fewer projects. Midlands and Mashonaland West also recorded substantial licence activity. The distribution illustrates both concentration in established investment centres and large commitments elsewhere in the country.

Province	New licences	Projected investment US\$ million
Bulawayo	20	77.56
Harare	348	3,349.65
Manicaland	36	142.84
Mashonaland Central	65	301.46
Mashonaland East	36	156.78
Mashonaland West	109	1,228.20
Masvingo	24	577.97
Matabeleland North	42	2,999.86
Matabeleland South	20	2,139.72
Midlands	173	739.38

Values reproduce Table 6, rounded to US\$ million.

The report associates Harare's position with its administrative, financial, and commercial functions, and the Midlands' activity with industry and mining. Mashonaland West and Mashonaland Central were supported by mining and agriculture. Matabeleland North and South reflected large, capital-intensive projects. Provincial promotion, domestic investor participation, and agricultural and industrial value chains form the basis for the report's discussion of broader economic participation.

Operational evidence by sector

Manufacturing, services and mining accounted for much of the recorded operational activity. Investment progress reports recorded 141 operational manufacturing projects, 71 services projects and 119 mining projects. On-site visits confirmed 45 operational manufacturing projects, 11 services projects and 25 mining projects. The report identifies weaker operational outcomes in ICT, health and agriculture.

Sector	Reports monitored	Operational through reports	Site visits	Operational through visits
Transport	10	10	6	6
Mining	189	119	40	25
ICT	2	1	1	0
Manufacturing	172	141	67	45
Tourism and hospitality	17	16	4	4
Agriculture	15	8	9	5
Financial	7	6	2	2
Services	91	71	22	11
Health	4	2	0	0
Energy	20	13	4	3
Real estate	0	0	1	1
Construction	25	18	5	3
Other	1	1	0	0
Total	553	406	161	106



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Improvements in the Business Environment

Improvements in the Business Environment

Transparent investment procedures and digital licensing

The Agency advanced the eRegulations system in collaboration with the UN Conference on Trade and Development (UNCTAD). The platform maps step-by-step administrative processes across Ministries, Departments and Agencies, guiding licensing, registration and compliance. The report identifies transparency, predictability, accessibility and reduced information asymmetry as intended improvements and describes the platform as laying the foundation for a National Investment Single Window.

The website remained the principal gateway for investment information, supported by the DIY Investor Licensing Portal and eRegulations. These tools simplified access to licensing procedures and regulatory information. Enhanced online platforms, targeted campaigns, and investor relationship management systems supported responsiveness and access to investment information.



Policy research and regulatory improvement

Research on Exclusive Prospecting Orders proposed reforms to improve transparency and efficiency in mineral exploration licensing. The Independent Power Producers policy paper examined barriers to private investment in energy and recommended measures to unlock participation. The Manufacturing Sector Deep Dive examined regulatory, policy and institutional constraints affecting competitiveness and proposed improvements in productivity and capacity utilisation.

These activities supported evidence-based policy dialogue and investment facilitation. The source presents research and recommendations; it does not establish that all recommended measures had been enacted during 2025.

Investor feedback and inter-agency coordination

The Investor Satisfaction Survey identified appreciation of responsiveness and licensing efficiency, alongside requests for stronger aftercare, better MDA coordination and streamlined inter-agency processes. Its findings informed institutional improvements.

Collaboration Agreements with financial institutions, international organisations and investment promotion agencies were intended to strengthen investor support, access to finance and sustainable investment practices. Named partners included the Reserve Bank of Zimbabwe, the United Nations Development Programme, the World Food Programme, and the Algerian Investment Promotion Agency. These arrangements supported institutional coordination and improvement of the investment climate.



Institutional capacity and knowledge management

The Agency maintained team-building activities and introduced staff wellness sessions to support employee well-being, collaboration and productivity. The report links these initiatives to stronger capacity and greater efficiency in project handling.

Staffing totalled 94 in December 2025, compared with 104 in December 2024. The 2025 total comprised eight Executive Committee members, 72 staff and 14 secondees, compared with seven, 78 and 19 respectively in 2024. Female employees numbered 42 (45%), and male employees numbered 52 (55%). Staff turnover declined from 38% in 2021 to 19% in 2022, 8% in 2023, 5% in 2024 and 4% in 2025. Employee retention was reported at 96% in 2025.

In October 2025, The Agency implemented its Data Lake, consolidating structured and unstructured internal information from Word, PDF, Excel, PowerPoint and Zoho records. It also incorporated selected external investment promotion intelligence, Government publications and legal frameworks. The report identifies reduced fragmentation, improved accessibility and stronger institutional knowledge management as outcomes.

The registration of Transaction Advisors and four PPP capacity-building workshops further strengthened project preparation and appraisal capabilities across the investment ecosystem.







Collaborations

Collaborations

Government and Public Institutions

The Agency's collaboration with Ministries, Departments and Agencies supported investment procedure mapping, licensing information and inter-agency coordination. Collaboration Agreements included the Reserve Bank of Zimbabwe. PPP development involved public entities across multiple sectors, with four workshops strengthening project preparation and appraisal. The partnership between Zimbabwe Power Company and Jindal Energy Zimbabwe demonstrates a specific public-private infrastructure arrangement.

International organisations and development partners

UNCTAD collaborated with the Agency on eRegulations to support transparent and accessible administrative procedures and to lay the foundation for a National Investment Single Window. The United Nations Development Programme and the World Food Programme were named among the Collaboration Agreement partners. The agreements were expected to strengthen coordination, investor support, access to finance and sustainable investment practices.

Private sector and investment partners

Project promoters and registered Transaction Advisors worked with The Agency to prepare technical, commercial and financial documentation for investment opportunities. The expanded register of 16 advisors increased access to legal, financial and technical expertise for public and private projects. Investor aftercare, including engagement with Kavango Resources PLC, provided a channel for understanding project constraints and potential Government support.

Regional and international cooperation

The Algerian Investment Promotion Agency was a named partner in the Collaboration Agreement. European, Asian, regional and Australian engagements brought prospective investors and business participants into investment discussions. The missions and forums detailed under Theme 2 combined promotion, business networking, bilateral cooperation and investor feedback.

Regional activities supported investment opportunities under the SADC, COMESA and AfCFTA frameworks. The Zimbabwe-Zambia Business Forum and Mozambique-Zimbabwe Bi-National Commission and Business Forum provided bilateral platforms. The Matabeleland North Investment Conference and Lake Kariba Blue Economy Investment Plan Workshop connected promotion with geographically focused opportunities. Sector-facing platforms included SFAAZ, the National Agri-Business Conference, the MSME Expo, and the Horticulture Investment Forum.

In Europe, sustainability, business and investment forums supported cooperation with Swedish, EU, Polish and Danish participants. Asian engagements included cooperation platforms with China, India and Japan. Australian mining, energy and diaspora engagements facilitated discussions with investors and financiers and provided feedback on financing and policy consistency.

Digital stakeholder engagement

The Agency's website connected domestic and international audiences to investment information. Zimbabwe accounted for the highest share of traffic, followed by significant visitor numbers from the United States, South Africa, the United Kingdom, China and India. Social platforms recorded growth in followers, engagement and content reach. Campaigns, investment updates and coverage of major events supported stakeholder engagement and international visibility.

People's Republic of China: Sector and Funding Details

Sector	Capital Equipment from Abroad	Foreign Exchange Equity Injection	Foreign Exchange Loan/Debt Injection	Local Assets in Kind	Local Funds	Other	Grand Total
Agriculture	4,460,000.00	9,636,000.00	750,000.00			100,000.00	14,946,000.00
Construction	28,135,000.00	90,620,000.00	6,225,000.00				124,980,000.00
Energy	90,200,000.00	42,450,000.00	51,200,000.00			1,300,000.00	185,150,000.00
Financial Services		1,000,000.00					1,000,000.00
Health	1,900,000.00	1,100,000.00					3,000,000.00
ICT	400,000.00	300,000.00					700,000.00
Manufacturing	1,036,436,104.00	133,325,030.00	13,775,000.00	320,000.00	729,100.00	16,174,382.00	1,200,759,616.00
Mining	540,943,855.00	320,638,680.83	15,605,666.67	4,000,000.00	595,000.00	1,600,000.00	883,383,202.50
Real Estate	6,250,000.00	2,450,000.00					8,700,000.00
Services	22,851,781.00	50,255,000.00	16,500,000.00	225,000.00	50,000.00	1,790,981.00	91,672,762.00
Tourism and Hospitality	5,980,000.00	1,990,000.00			350,000.00		8,320,000.00
Grand Total	1,737,556,740.00	653,764,710.83	104,055,666.67	4,545,000.00	1,724,100.00	20,965,363.00	2,522,611,580.50

India: Sector and Funding Details

Sector	Capital Equipment from Abroad	Foreign Exchange Equity Injection	Foreign Exchange Loan/Debt Injection	Local Assets in Kind	Local Funds	Other	Grand Total
Agriculture		3,702,000.00	500,000.00				4,202,000.00
Construction	12,900,000.00	4,350,000.00					17,250,000.00
Energy		1,500,000.00					1,500,000.00
Financial Services		2,150,000,000.00					2,150,000,000.00
Health	900,000.00	450,000.00					1,350,000.00
ICT	550,000.00	780,000.00			10,000.00		1,340,000.00
Manufacturing	11,071,000.00	9,148,000.00	330,000.00	100,000.00	100,000.00	50,000.00	20,799,000.00
Mining	28,028,000.00	30,544,000.00		545,000.00	775,000.00		59,892,000.00
Real Estate		2,500,000.00					2,500,000.00
Services	6,256,000.00	6,238,000.00	125,000.00				12,619,000.00
Tourism and Hospitality	618,200.00	800,000.00					1,418,200.00
Transport		1,500,000.00					1,500,000.00
Grand Total	60,323,200.00	2,211,512,000.00	955,000.00	645,000.00	885,000.00	50,000.00	2,274,370,200.00

Zimbabwe: Sector and Funding Details

Sector	Capital Equipment from Abroad	Foreign Exchange Equity Injection	Foreign Exchange Loan/Debt Injection	Local Assets in Kind	Local Funds	Other	Grand Total
Agriculture	300,000.00	250,000.00					550,000.00
Construction	500,000.00	25,300,000.00			500,000.00		26,300,000.00
Energy	98,020,802.00	419,340,000.00	21,805,052.00	25,000.00			539,190,854.00
Financial Services		300,000.00					300,000.00
Manufacturing	104,850,000.00	52,000,000.00	150,000.00	90,000.00	610,000.00	182,000,000.00	339,700,000.00
Mining	153,612,678.00	612,420,000.00	32,720,000.00	1,025,000.00	500,000.00		800,277,678.00
Services	500,000.00	3,925,540.00		170,000.00	314,000.00		4,909,540.00
Tourism and Hospitality	3,000,000.00	10,280,723.00	18,250,000.00	400,000.00	550,000.00		32,480,723.00
Grand Total	360,783,480.00	1,123,816,263.00	72,925,052.00	1,710,000.00	2,474,000.00	182,000,000.00	1,743,708,795.00

South Africa: Sector and Funding Details

Sector	Capital Equipment from Abroad	Foreign Exchange Equity Injection	Foreign Exchange Loan/Debt Injection	Local Assets in Kind	Local Funds	Grand Total
Agriculture	10,000,000.00	60,000.00	20,000,000.00	60,450.00		30,120,450.00
Energy		13,300,000.00	26,600,000.00			39,900,000.00
Financial Services		3,288,000.00	3,000,000.00		712,000.00	7,000,000.00
Manufacturing	400,000.00	30,350,000.00				30,750,000.00
Mining	52,402,600.00	45,828,068.00	37,827,523.00	1,389,880.00		137,448,071.00
Services		4,600,000.00	2,000,000.00			6,600,000.00
Tourism and Hospitality		4,176,070.00				4,176,070.00
Grand Total	62,802,600.00	101,602,138.00	89,427,523.00	1,450,330.00	712,000.00	255,994,591.00

United Arab Emirates: Sector and Funding Details

Sector	Capital Equipment from Abroad	Foreign Exchange Equity Injection	Foreign Exchange Loan/ Debt Injection	Local Funds	Grand Total
Agriculture	3,200,000.00	1,100,000.00			4,300,000.00
Energy		6,220,000.00	10,000,000.00		16,220,000.00
ICT		1,250,000.00			1,250,000.00
Manufacturing	3,000,000.00	2,000,000.00			5,000,000.00
Mining	2,400,000.00	12,251,821.00	875,000.00		15,526,821.00
Services		200,000.00	100,000.00	15,000.00	315,000.00
Tourism and Hospitality	729,000.00	21,000.00			750,000.00
Grand Total	9,329,000.00	23,042,821.00	10,975,000.00	15,000.00	43,361,821.00

Sector and funding detail

Sector	No of New Licenses Issued	Capital Equipment from Abroad (US\$)	Foreign Currency Loan/ Debt (US\$)	Foreign Currency Cash Injection (US\$)	Other - Raw Materials and Components (USD)	Local Contribution (USD)	Re-Investments (USD)	Total Projected Investment Value (USD)
Agriculture	23	50,184,228.00	51,225,772.00	80,848,000.00	1,100,000.00	1,210,450.00		184,568,450.00
Construction	41	43,235,000.00	16,425,000.00	133,270,000.00	-	500,000.00		193,430,000.00
Energy	36	1,620,120,802.00	228,605,052.00	3,427,410,000.00	1,300,000.00	1,275,000.00		5,278,710,854.00
Financial Services	12	5,101,000.00	11,218,637.00	2,159,148,153.05	-	712,000.00		2,176,179,790.05
Health	4	2,800,000.00	300,000.00	2,238,280.00	-	527,000.00		5,865,280.00
ICT	8	1,800,000.00	100,000.00	5,230,000.00	-	10,000.00		7,140,000.00
Manufacturing	243	1,184,202,104.00	14,455,000.00	256,703,030.00	21,924,382.00	5,059,100.00	182,000,000.00	1,664,343,616.00
Mining	412	910,412,133.00	130,194,189.67	1,104,721,569.83	1,700,000.00	10,269,880.00		2,157,297,772.50
Real Estate	7	6,250,000.00	2,140,000.00	11,270,000.00	300,000.00	-		19,960,000.00
Services	60	33,607,781.00	20,425,000.00	92,588,540.00	1,790,981.00	774,000.00		149,186,302.00
Tourism and Hospitality	27	12,577,200.00	23,078,206.00	23,017,793.00	-	1,300,000.00		59,973,199.00
Transport	1	-	-	1,500,000.00	-	-		1,500,000.00
Total	874	3,870,290,248.00	498,166,856.67	7,297,945,365.88	28,115,363.00	21,637,430.00	182,000,000.00	11,898,155,263.55

Provincial funding detail

Province	No of New Licenses Issued	Capital Equipment from Abroad (US\$)	Foreign Currency Loan/ Debt (USD)	Foreign Currency Cash Injection (USD)	Other - Raw Materials and Components (USD)	Local Contribution (USD)	Re-investment (USD)	Total Projected Investment Value (USD)
Bulawayo	20	16,191,000.00	30,100,000.00	30,665,000.00	600,000.00	-		77,556,000.00
Harare	348	488,814,313.00	130,279,409.00	2,697,429,226.05	24,615,363.00	8,507,100.00	182,000,000.00	3,349,645,411.05
Manicaland	36	48,536,377.00	19,481,735.00	68,072,000.00	800,000.00	5,945,000.00		142,835,112.00
Mashonaland Central	65	208,187,000.00	1,900,000.00	89,331,900.00	-	2,045,000.00		301,463,900.00
Mashonaland East	36	40,936,425.00	53,312,317.00	60,831,548.00	400,000.00	1,295,000.00		156,775,290.00
Mashonaland West	109	926,880,805.00	51,026,000.00	246,797,347.50	1,500,000.00	2,000,000.00		1,228,204,152.50
Masvingo	24	31,440,600.00	3,500,000.00	542,822,520.00	100,000.00	104,880.00		577,968,000.00
Matabeleland North	42	1,538,650,000.00	50,840,729.00	1,409,291,070.00	-	1,080,000.00		2,999,861,799.00
Matabeleland South	20	148,020,000.00	45,250,000.00	1,945,950,000.00	-	500,000.00		2,139,720,000.00
Midlands	173	422,633,728.00	112,476,666.67	204,004,754.33	100,000.00	160,450.00		739,375,599.00
Total	874	3,870,290,248.00	498,166,856.67	7,297,945,365.88	28,115,363.00	21,637,430.00	182,000,000.00	11,898,155,263.55

Sector Application Comparison

Sector	2025	2024	2023
Agriculture	23	14	13
Construction	41	40	27
Energy	36	27	20
Manufacturing	241	166	138
Mining	412	280	277
Services	60	118	119
Tourism	27	21	5
Transport	1	26	16
Financial services	12	5	-
Health	4	4	-
ICT	7	4	-
Real estate	7	4	-
Total	874	709	615

Mining remained the dominant sector, recording 412 applications in 2025, up from 280 in 2024 and 277 in 2023. This continued dominance underscores Zimbabwe's strong comparative advantage in mineral resources and sustained investor appetite for extractive opportunities. Manufacturing also exhibited strong growth, rising to 241 applications in 2025 from 166 in 2024 and 138 in 2023, indicating increased momentum towards value addition and industrialisation, in line with national development priorities.



ZIMBABWE INVESTMENT AND DEVELOPMENT AGENCY

Financial Statements

INDEX TO THE TRANSLATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

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Incorporation and Nature Of Operations

The Zimbabwe Investment and Development Agency (“ZIDA” or “the Agency”) was established on February 7, 2020 in terms of the Zimbabwe Investment and Development Agency Act [Chapter 14:38]. ZIDA is an investment Agency responsible for the promotion and facilitation of both local and foreign investment in the country. ZIDA was established to provide a One Stop Investment Services Centre (OSISC).

Advisory Board

Busisa Moyo	- Chairman
Sylvia J. Utete-Masango	- Vice Chairperson
Moosa H. Allana	
Tariro Ndebele	
Nancy Samuriwo	
Michael J. Tumbare	
Kenneth Schofield	
Sithandile Ngwenya	
Tobias Takavarasha	
Tafadzwa Chinamo	- Chief Executive Officer

REGISTERED OFFICE

First Floor, ZB Life Towers
77 Jason Moyo Avenue
Corner Jason Moyo Avenue / Sam Nujoma Street
HARARE

AUDITORS

Office of the Auditor-General
5th Floor, PAX House
89 Kwame Nkrumah Avenue
HARARE

MAIN BANKERS

CBZ Bank Limited
60 Kwame Nkrumah Avenue
HARARE

Ecobank Zimbabwe Limited
Nelson Mandela Avenue
HARARE



Chief Executive Officer's Responsibility Statement

The Chief Executive Officer (CEO) is required by the Zimbabwe Investment and Development Agency Act (Chapter 14:38) to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is the Chief Executive Officer's responsibility to ensure that the financial statements fairly present the state of affairs of ZIDA at the end of the financial year and the results of its operations and cash flows for the year then ended.

The Chief Executive Officer acknowledges that he is ultimately responsible for the system of internal financial controls established by the Agency and places considerable importance on maintaining a strong control environment. To enable the Agency to meet these responsibilities, the Chief Executive Officer sets standards for internal control aimed at reducing the risk of fraud or error in a cost-effective manner.

The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Agency, and all employees are required to maintain the highest ethical standards in ensuring the Agency business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Agency is on identifying, assessing, managing, and monitoring all known forms of risk across the Agency.

While operating risk cannot be fully eliminated, the Agency endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

In preparing the financial statements, the Chief Executive Officer is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is either intent to liquidate the Agency or to cease operations, or there is no realistic alternative but to do so. The Chief Executive Officer believes that the preparation of these financial statements on a going concern is appropriate.

The external auditors are responsible for independently auditing and reporting on the Agency financial statements.

The financial statements and the related notes set out on pages 9 to 37, were approved by the Chief Executive Officer (CEO) who has signed them on behalf of the Agency:



TAFADZWA CHINAMO
CHIEF EXECUTIVE OFFICER

April 30, 2026

All communications should be addressed to:

The Auditor-General

P.O. Box CY 143, Causeway, Harare
Telephone 263-242-793611/3/4
Telegrams: AUDITOR
E-mail: oagzimbabwe263@gmail.com
Website: www.auditorgeneral.gov.zw

Reference: SB 184

OFFICE OF THE AUDITOR-GENERAL

5th Floor, PAX House
89 Kwame Nkrumah Avenue
Harare



REPORT OF THE AUDITOR-GENERAL
TO
OFFICE OF THE PRESIDENT AND CABINET
AND
THE BOARD OF DIRECTORS
IN RESPECT OF THE FINANCIAL STATEMENTS FOR
ZIMBABWE INVESTMENT AND DEVELOPMENT AGENCY
FOR THE YEAR ENDED DECEMBER 31, 2025

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Zimbabwe Investment and Development Agency set out on pages 9 to 38, which comprise the statement of financial position as at December 31, 2025, and the statement of financial performance, statement of changes in net assets, statement of cash flows for the year then ended, statement of comparison budget vs actual and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Zimbabwe Investment and Development Agency as at December 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) and International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of Zimbabwe Investment and Development Agency in accordance with the ethical requirements that are relevant to my audit of the financial statements in Zimbabwe, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF THE ZIMBABWE INVESTMENT AND DEVELOPMENT AGENCY

For the year ended December 31, 2025

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the Zimbabwe Investment and Development Agency for the year ended December 31, 2025. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matter described below to be the key audit matter to be communicated in my report.

Key Audit Matter	How the matter was addressed in the audit
Valuation of investment property. Refer to notes 3.4 and 6 to the financial statements. The Agency held investment property with a fair value of ZWG 132.3 million as at December 31, 2025. An independent property valuation expert was engaged to conduct revaluation of the Agency's investment property. The determination of the fair value of investment property involved use of valuation techniques which took into account assumptions, unobservable inputs and significant judgements. As a result, valuation of investment property was considered to be a key audit matter.	The audit procedures that I performed to address the risk of material misstatement relating to investment property: • Assessed the competence, capabilities and objectivity of management's valuation expert to determine reliability of the expert's work. • Assessed the appropriateness of the valuation methodologies adopted by management's expert based on knowledge of the industry. • Identified, evaluated and tested significant judgements and assumptions used by management's valuation expert by comparing them to those used by other valuers in the industry. • Assessed completeness and appropriateness of the investment property disclosures in accordance with the relevant financial reporting standards. Based on evidence gathered, I found the valuation of investment property reasonable.

Other information

Management is responsible for the Other Information. The Other Information comprises all the information in the Zimbabwe Investment and Development Agency's annual report and does not include the financial statements and my auditor's report thereon.

My opinion on the Zimbabwe Investment and Development Agency's financial statements does not cover the Other Information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Zimbabwe Investment and Development Agency's financial statements, my responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the Other Information that I obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.

AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF THE ZIMBABWE INVESTMENT AND DEVELOPMENT AGENCY

For the year ended December 31, 2025

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The Zimbabwe Investment and Development Agency's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSASs) and in a manner required by the Zimbabwe Investment and Development Agency Act [Chapter 14:38], the Public Finance Management Act [Chapter 22:19], and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Zimbabwe Investment and Development Agency's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Zimbabwe Investment and Development Agency or to cease operations, or has no realistic alternative but to do so.

The Chief Executive Officer is responsible for overseeing the Zimbabwe Investment and Development Agency's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs 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, I exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the 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 Agency's ability to continue as a going concern.
- If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Zimbabwe Investment Development Agency to cease to continue as a going concern;

AUDIT REPORT IN RESPECT OF THE FINANCIAL STATEMENTS OF THE ZIMBABWE INVESTMENT AND DEVELOPMENT AGENCY For the year ended December 31, 2025

- 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.

I am required to 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 I identify during my audit.

I am also required to provide those charged with governance with a statement that I have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

In my opinion, the financial statements of Zimbabwe Investment and Development Agency have, in all material respects, been properly prepared in compliance with the disclosure requirements of the Zimbabwe Investment and Development Agency Act [Chapter 14:38], the Public Finance Management Act [Chapter 22:19] and other relevant Statutory Instruments.

18 September, 2026.



Ms. Makainganwa T.D,
for AUDITOR – GENERAL.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Notes	2025 ZWG	2024 ZWG
ASSETS			
Non-current assets			
Investment property	4	132 289 464	114 080 870
Property, plant and equipment	5	52 123 379	49 566 477
Work in progress	6	1 293 704	-
Intangible assets	7	2 511 593	3 740 783
Right of use asset	8.1.1	10 742 457	4 514 119
Financial assets	9	6 495 175	6 449 625
Total non-current assets		205 455 772	178 351 874
Current assets			
Cash and cash equivalents	10	69 243 039	23 009 445
Trade and other receivables	11	3 277 798	1 875 668
Inventories	12	383 589	636 397
Non-current assets classified as held for sale	13	-	43 871 742
Total current assets		72 904 426	69 393 252
Total assets		278 360 198	247 745 126
RESERVES AND LIABILITIES			
Current liabilities			
Trade and other payables	14	11 811 908	6 615 595
Provisions		1 593 330	642 633
Employee benefit obligation		11 093 118	8 312 344
Lease liability	8.1.2	7 314 907	4 971 761
Total current liabilities		31 813 263	20 542 333
Non-current liabilities			
Lease liability	8.1.2	3 782 761	391 601
Total liabilities		35 596 024	20 933 934
Net assets		242 764 174	226 811 192
NET ASSETS / EQUITY			
Accumulated surpluses	21	161 608 296	88 025 063
Revaluation reserve		81 155 878	138 786 129
Total reserves		242 764 174	226 811 192

Chief Executive Officer
Mr Tafadzwa Chinamo

Chief Finance Officer
Mr Alexios Chigaazira
ICAZ (PSPA), BCompt (UNISA), RPAcc(Z) MBA, AIBZ

June 1, 2026

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 ZWG	2024 ZWG
Revenue without binding arrangements			
Government grant		45 450 942	45 859 035
Net foreign exchange gains		75 671	33 594 119
Revenue with binding arrangements			
Revenue from licence fees	15	157 232 654	110 501 589
Other operating income	16	22 866 451	41 755 710
Total revenue		225 625 718	231 710 453
Expenses			
Use of goods and services	18	(127 438 289)	(125 778 967)
Compensation of employees	18.1	(83 140 996)	(79 761 896)
Net finance cost	17	(695 286)	(1 074 721)
Loss on monetary position due to change on functional currency		-	(5 081 781)
Surplus for the year		14 351 147	20 013 088

STATEMENT OF CHANGES IN NET ASSETS / EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

			Restated	
	Notes	Accumulated fund ZWG	Revaluation reserve ZWG	TOTAL ZWG
Balance as at 01 January 2024		68 011 975	134 458 235	202 470 210
Surplus for the year		20 013 088	-	20 013 088
Fair value gain on property plant and equipment		-	4 327 893	4 327 893
Balance as at 31 December 2024		88 025 063	138 786 128	226 811 191
Surplus for the year		14 351 147	-	14 351 147
Reversal of revaluation gain on disposal of assets		58 067 800	(58 067 800)	-
Exchange rate variance		1 164 286	437 550	1 601 836
Balance as at 31 December 2025		161 608 296	81 155 878	242 764 174

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 ZWG	2024 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		14 351 147	20 013 088
Adjust for:			
Interest income		(323 975)	(55 538)
Interest paid		5 295	-
Interest on lease liability		1 019 261	1 129 815
Loss on disposal of property and equipment		13 690 921	2 528 583
Fair value gain on investment property		(17 402 906)	(34 193 677)
Depreciation expense on property and equipment	5	10 986 489	36 258 586
Depreciation expense on intangible assets	7	1 255 608	603 481
Depreciation right of use asset	8.1.1	7 669 298	6 737 148
Foreign exchange loss		70 278	-
Net Monetary Loss		-	5 081 781
Working capital changes			
Increase in inventories	12	252 808	(8 872)
Increase in trade and other receivables	11	(1 402 130)	(45 536)
Increase / (decrease) in trade and other payables	14	7 977 087	(559 673)
Increase in provisions		950 697	-
Cash generated from operations		39 094 582	37 489 186
Net cash generated from operating activities		39 094 582	37 489 186
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5 & 6	(20 063 013)	(3 811 547)
Proceeds from disposal of property and equipment		36 066 639	178 765
Net cash flows from investing activities		16 003 626	(3 632 782)
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Interest received	17	323 975	55 538
Principal and Interest paid on lease liability	8.1.2	(9 188 588)	(8 476 018)
Net cash flows from financing activities		(8 864 613)	(8 420 480)
Net increase in cash and cash equivalents		46 233 595	(25 435 924)
Cash and cash equivalents at the beginning of the year		23 009 445	35 019 360
Net effects of inflation		-	(37 445 839)
Cash and cash equivalents at the end of the year	10	69 243 039	23 009 445

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2025

		Budget ZWG	Actual ZWG	Difference Budget and Actual ZWG
REVENUE				
Government grant	(b)	73 151 459	45 450 942	(27 700 517)
Licensing revenue	(c)	138 013 997	157 232 654	19 218 657
Other revenue	(d)	12 906 758	22 866 451	9 959 693
Foreign exchange gains		-	75 671	75 671
Total Revenue		224 072 213	225 625 718	1 553 504
EXPENSES				
Use of goods and services		111 492 850	127 438 289	(15 945 439)
Compensation of employees		109 947 264	83 140 996	26 806 268
Net financing costs		-	695 286	(695 286)
Total Expenses	(e)	221 440 114	211 274 571	10 165 543
Surplus for the period		2 632 099	14 351 147	11 719 047

Comment on budget versus actual performance for 2025.

- The Agency uses the Programme Based Budget when preparing budgets in line with the Government's Results Based Budgeting process.
- The Government Grant for 2025 was 38% below the budget due to funding challenges at Treasury because of competing Treasury requirements.
- Licensing revenue was above budget by 14% due to an increase in new licences as well as an improvement in licence renewal by investors. New licences were above budget by 23% and licence renewals were 9% above budget.
- Other revenue mainly comprised of fair value gain on investment property as well as rental payments received.
- Total expenses were below budget by 11% due to cost containment measures to which resulted in a reduction in travel, conferences, advertising and consultancy expenses.

Notes To The Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

The Zimbabwe Investment and Development Agency ("ZIDA") was established on February 7, 2020, in terms of the Zimbabwe Investment and Development Agency Act [Chapter 14:38], "ZIDA Act" or "the Act". ZIDA is an investment Agency responsible for the promotion and facilitation of both local and foreign investment in the country. ZIDA was established to provide a One Stop Investment Services Centre (OSISC).

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements for the year ended December 31, 2025, have been prepared in accordance with International Public Sector Accounting Standards (IPSASs) promulgated by the International Public Sector Accounting Standards Board (IPSASB) and in a manner which complies with the Zimbabwe Investment and Development Agency Act [Chapter 14:38] and the Public Finance Management Act [Chapter 22:19]. The Agency migrated to IPSAS on January 1, 2023, which was the date of adoption..

2.2 Basis of measurement

The financial statements have been prepared on a going concern basis as the management are of the opinion that the Agency is a going concern. The financial statements are prepared from books and records maintained under the historical cost convention except for investment property in note 3.4 which is fair valued.

2.3 Functional and presentation currency

The translated financial statements of the Agency are presented in ZWG, and all values are rounded to the nearest ZWG except when otherwise indicated. The functional currency of the Agency was the United States Dollar as at the reporting date. The following procedures were applied to translate the results and financial position from the functional currency to the presentation currency (ZWG) in accordance with Public Accountants and Auditors Board (PAAB) guidelines:

- a) assets and liabilities for each statement of financial position were translated at the closing rate,
- b) revenue and expenses for each statement of financial performance presenting were translated using the closing rate.

The Agency applied the December 31, 2025 exchange rate to translate all comparative balances in order to obtain ZWG values. The exchange rates are obtained from the Reserve Bank of Zimbabwe Interbank Market.

2. BASIS OF PREPARATION - (cont'd)

2.4 Critical accounting judgements, assumptions and estimates

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

The preparation of financial statements in compliance with adopted IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Agency's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

2.4.1 Going concern assessment

The financial statements have been prepared on a going concern basis as the management are of the opinion that the Agency is a going concern. The use of this basis of accounting is appropriate unless management either intends to liquidate the Agency or to cease operations or has no realistic alternative but to do so. Management has not identified a material uncertainty that may cast significant doubt on the Agency's ability to continue as a going concern, and accordingly none is disclosed in the financial statements.

2.4.2 Useful lives and residual values of property and equipment

The Agency assesses useful lives and residual values of property and equipment each year considering past experience and technology changes. The depreciation rates are set out in note 3.2.3. Management has set residual values for all classes of property and equipment at one percent of cost.

2.4.3 Impairment

At each statement of financial position date, the Agency reviews the carrying amount of its assets to determine whether there is an indication that those assets may have been impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment (if any), if the carrying amount of the asset is reduced to the recoverable amount, impairment is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment is treated as a revaluation decrease.

If in the subsequent period, the asset that has been subject to an impairment loss is no longer considered to be impaired, the value is restored, and the gain is recognised in the statement of financial performance. The restoration is limited to the value which would have been recorded had the impairment adjustment not taken place.

2.4.4 Allowance for credit losses.

The Agency assesses its trade receivables and other receivables based on International Public Sector Accounting Standard (IPSAS) 41 – "Financial Instruments" requirements. In determining whether an impairment loss should be recorded in the statement of financial performance, the Agency makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset. The Agency assesses its trade receivables and other receivables for impairment using the simplified approach as permitted by IPSAS 41. Refer to note 3.7.3 for further details.

2. BASIS OF PREPARATION - (cont'd)

2.4 Critical accounting judgements, assumptions and estimates

2.4.5 Leases

In accordance with International Public Sector Accounting Standard (IPSAS) 43 – “Leases”, the Agency recognised leases as right-of-use assets and corresponding lease liabilities at the date at which the leased assets are available for use by the Agency. The right-of-use assets is presented separately in the statement of financial position. At the commencement date, lease liabilities are measured at an amount equal to the present value of the lease payments for the underlying right-of-use assets during the lease term.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Agency's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The carrying amount of liability is remeasured to reflect any reassessment or lease modification. The lease term is a non-cancellable period of a lease and periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

As provided by IPSAS 43 the Agency did not recognise short-term and low value leases. Short-term leases being leases with a term of 12 months or less, excluding those with purchase options and low-value leases being leases where the underlying asset is of low value when new.

2.5 Adoption of new and revised standards

2.5.1 New standards, interpretations, and amendments issued effective from January 1, 2025

The Agency applied the following standards and amendments which are effective for annual periods beginning on or after January 1, 2025.

2.5.1.1 International Public Sector Accounting Standard (IPSAS) 43 – Leases

The standard introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13, leases to lessees. For lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13.

The standard provides the fundamental guidance surrounding the classification, recognition, and measurement of leases, which is essential to ensure appropriate accounting treatment for individual agreements.

IPSAS 43 also requires reporting entities to account for each lease component within the contract as a lease separately from non-lease components of the contract. For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component based on the relative stand-alone price of the lease. The standard is effective for the period beginning on or after January 1, 2025. The Agency early adopted the new standard in 2023.

2. BASIS OF PREPARATION - (cont'd)

2.5 Adoption of new and revised standards

2.5.1 New standards, interpretations, and amendments issued effective from January 1, 2025

2.5.1.2 International Public Sector Accounting Standard (IPSAS) 44 – Non-current assets held for sale.

The standard specifies the accounting treatment for assets held for sale and the presentation and disclosure of discontinued operations. It requires assets that meet the criteria to be classified as held for sale to be:

- Measured at the lower of carrying amount and fair value less costs to sell and depreciation on such assets to cease; and
- Presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance

The standard is effective for the period beginning on or after January 1, 2025. The Agency early adopted the new standard in 2023.

2.5.1.3 International Public Sector Accounting Standard (IPSAS) 45 – Property, plant and equipment.

The standard replaces IPSAS 17- Property, Plant, and Equipment. The new standard adds current operational value as a measurement basis in the updated current value model for assets within its scope. It further identifies the characteristics of heritage and infrastructure assets and provides guidance on how these important types of public sector assets should be recognised and measured. The standard is effective for the period beginning on or after January 1, 2025. The Agency early adopted the new standard in 2023.

2.5.1.4 International Public Sector Accounting Standard (IPSAS) 46 – Measurement.

The standard establishes a single framework for measuring assets and liabilities in the public sector. In accordance with the standard, assets and liabilities are measured using either historical cost, fair value or current operational value, depending on the nature of the item and the purpose for which it is held. The objective of this standard is to define measurement bases that assist in reflecting fairly the cost of services, operational capacity and financial capacity of assets and liabilities. The standard identifies approaches under those measurement bases to be applied through individual IPSAS to achieve the objectives of financial reporting. The standard is effective for the period beginning on or after January 1, 2025. The Agency early adopted the new standard in 2023.

2. BASIS OF PREPARATION - (cont'd)

2.5 Adoption of new and revised standards

2.5.2 New standards, interpretations, and amendments issued, not yet effective and early adopted.

2.5.2.1 International Public Sector Accounting Standard (IPSAS) 47 – Revenue.

The standard establishes a comprehensive framework distinguishing between revenue from binding arrangements and non-binding arrangements, replacing IPSAS 9, 11, and 23. It mandates revenue recognition based on the transfer of control of goods/services or the fulfilment of performance obligations.

Revenue from Binding Arrangements means revenue is recognized when control of goods or services is transferred to the counterparty, either over time or at a point in time, based on the satisfaction of performance obligations.

Revenue from Non-Binding Arrangements means revenue is recognized when the entity gains control of resources, provided there are no present obligations associated with the transfer. If conditions exist, a liability is recognized, and revenue is deferred until the condition is met.

The standard is effective for the period beginning on or after January 1, 2026. The Agency early adopted the new standard in 2023.

2.5.3 New standards, interpretations, and amendments issued, not yet effective and not early adopted.

2.5.3.1 International Public Sector Accounting Standard (IPSAS) SRS 1 – Climate related disclosures.

The standard guides public sector entities to report useful information about climate related risks and opportunities to primary users of general-purpose financial reports for accountability and decision-making purposes.

The standard is effective for the period beginning on or after January 1, 2028. The new standard is not yet effective and has not been early adopted. Accordingly, the Agency is currently assessing the potential impact of adopting IPSAS SRS 1 on its financial statements, sustainability reporting processes, governance structures, risk management systems, and disclosure requirements. At this stage, management is unable to reasonably estimate the full financial or operational impact of initial application.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the financial statements for the year ended December 31, 2024 unless otherwise stated.

3.1 Revenue

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

The Agency has two forms of revenue which are revenue from transactions with binding arrangements and revenue from transactions without binding arrangements.

3.1.1 Revenue from transactions without binding arrangements

In a transaction without binding arrangements, the Agency does not have both an enforceable right and an enforceable obligation through legal or equivalent means. The Agency's revenue without binding arrangements consists of government grants.

a. Government grants

Income from the Government of Zimbabwe is accounted for on a receipt basis.

3.1.1.1 Recognition

The Agency recognize revenue from a transaction without a binding arrangement immediately as it does not have an enforceable obligation associated with the inflow (or right to inflow) of resources.

3.1.1.2 Measurement

Revenue is measured at the amount of the increase in Agency's net assets (e.g. the consideration received or receivable).

3.1.2 Revenue from transactions with binding arrangements

Revenue from transactions with binding arrangements are when the Agency or the other party has both an enforceable rights and enforceable obligation through legal or equivalent means. This includes application fees, investor licences, developer permits and operator licence fees.

a. Application fees

The Agency recognises revenue when the application is received from the investor.

b. Investor licences

The Agency recognises revenue when the service has been provided to the investor. The performance obligation would have been satisfied at a point in time when the investment licence is authorised to be issued by the Chief Facilitator.

c. Developer permits

The Agency recognises revenue when the service has been provided to the investor. The performance obligation would have been satisfied at a point in time when the Developer Permit is authorised to be issued by the Chief Executive Officer.

d. Operator licence fees

The Agency recognises revenue when the service has been provided to the investor. The performance obligation would have been satisfied at a point in time when the operator investment licence is authorised to be issued by the Chief Executive Officer.

3 SIGNIFICANT ACCOUNTING POLICIES - (cont'd)

3.1 Revenue

3.1.2 Revenue from transactions with binding arrangements - (cont'd)

3.1.2.1 Recognition

The Agency recognises revenue from a transaction with a binding arrangement when (or as) it satisfies a compliance obligation by using resources in the specified manner, in compliance with the terms of the binding arrangement.

3.1.2.2 Measurement

The Agency measures revenue by determining the transaction consideration, which is the amount of resources to which it expects to be entitled for satisfying a compliance obligation. The total transaction consideration is allocated to each individual compliance obligation identified in the binding arrangement, typically based on their relative stand-alone values.

3.2 Property and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, rental to others, or for administrative purposes, and are expected to be used for more than one period.

3.2.1 Initial measurement

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 Agency, and the cost of the item can be measured reliably. An item of property, plant, and equipment that qualifies for recognition is measured at its cost unless it is acquired through a non-exchange transaction.

Property, plant, and equipment acquired through a non-exchange transaction is measured at its deemed cost. The deemed cost is used as a surrogate for a transaction price at the measurement date. The Agency uses measurement techniques that are appropriate in the circumstances and for which sufficient data are available to determine the deemed cost.

Cost includes all the expenditure which is directly attributable to the acquisition of the asset, including the capitalisation of borrowing costs on qualifying assets. When significant parts of property and equipment are required to be replaced at intervals, the Agency recognises such parts as individual assets with specific useful lives and depreciates them accordingly..

3.2.2 Subsequent measurement

The Agency applies the revaluation model in determining the carrying amount of property, plant and equipment in line with International Public Accounting Standard (IPSAS 45) – “Property, plant and equipment”. The revaluation process was carried out by an independent consultant in 2024, and the Agency believes the values so obtained from the exercise represent the fair value of the assets. No changes to these useful lives have been considered necessary for all other items of property, plant and equipment. All assets are depreciated to a maximum of 99% of the cost of the asset. When 99% of the cost has been depreciated, no depreciation should be charged. The remaining 1% will be only charged on derecognition or impairment of the asset. Land has an unlimited useful life and therefore is not depreciated.

3 SIGNIFICANT ACCOUNTING POLICIES - (cont'd)

3.2 Property and equipment

3.2.3 Depreciation

Depreciation, which is calculated on the straight-line basis, is provided to write off the cost less the estimated residual value of fixed assets over their estimated useful lives. The Agency assesses useful lives and residual values of property and equipment each year taking into account past experience and technological changes.

The useful lives are as follows:

Leasehold improvements	3 years
Transport equipment	5 years
Furniture and fittings	10 years
Office equipment	10 years
Information and communication technology	3 years

3.2.4 Derecognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Financial Performance.

3.2.5 Impairment

The Agency assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Agency estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount or exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in statement of financial performance.

3 SIGNIFICANT ACCOUNTING POLICIES - (cont'd)

3.3 Assets under construction

Assets under construction are classified as Work in Progress (WIP) and are measured at cost. Cost includes:

- Direct costs of construction (materials, labour, contractor payments);
- Professional fees (architects, engineers, project managers);
- Site preparation and related costs; and
- Borrowing costs, where applicable, that are directly attributable to the construction of the asset.

Work in Progress is not depreciated until the asset is completed and available for use, at which point it is reclassified to the appropriate asset category (e.g., buildings) and depreciation commences.

3.4 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. Software acquired by the Agency is recognised at revalued amount less accumulated amortisation and accumulated impairment losses. The Agency has a software that meets the eligibility criteria for revaluation and has an active market.

The intangible asset is recognisable as it is identifiable, controlled and expected to generate future economic benefits or service potential. Subsequent expenditure on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. The estimated useful life is three years. Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

3.5 Investment property

Investment Property comprises land or buildings (or part of a building, or both) held to earn rentals, for capital appreciation, or both, rather than for:

- use in the production or supply of goods or services or for administrative purposes; or
- sale in the ordinary course of operations.

3.5.1 Recognition and measurement

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value, with any gains or losses arising from changes in the fair value recognized in the statement of financial performance in the period in which they arise.

3 SIGNIFICANT ACCOUNTING POLICIES - (cont'd)

3.6 Leases

A lease is a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception of a contract, the Agency assesses whether the contract is, or contains, a lease based on the right to obtain substantially all economic benefits from use of the identified asset and the right to direct its use.

3.6.1 Recognition and measurement

As Lessee, the Agency recognizes a right-of-use asset and a corresponding lease liability at the commencement date of the lease. The Right-of-Use (ROU) asset is measured at cost, less accumulated depreciation and impairment, and adjusted for remeasurement of lease liabilities. ROU assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liabilities are measured at the present value of lease payments, discounted using the interest rate implicit in the lease or the Agency's incremental borrowing rate.

The Agency applies the recognition exemption for short-term leases (less than 12 months) and low-value assets, recognizing payments as operating expenses. Payments for these exempt leases are recognized as an expense on a straight-line basis over the lease term.

The Agency leases certain property and equipment under agreements that meet the definition of a lease under IPSAS 43 Leases. The Agency discloses information about its leasing activities in note 8.

3.7 Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of an entity and a financial liability or equity instrument of another entity.

Classification

The Agency classifies financial assets, or their component parts, on initial recognition as a financial asset or an equity instrument in accordance with the substance of the contractual arrangement.

Class	Category
Cash and cash equivalents	Financial assets measured at fair value
Receivables	Financial assets measured at amortised costs
Bank deposit	Financial assets measured at amortised costs

3 SIGNIFICANT ACCOUNTING POLICIES - (cont'd)

3.7 Financial instruments

Recognition

Financial assets are initially recognized when the Agency becomes a part to a contractual provision of the instrument.

Measurement

Financial assets are initially measured at fair value adjusted for transaction costs. Financial assets are subsequently measured at amortised costs using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

De-recognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and the Agency has also transferred substantially all risks and rewards of ownership thereto.

Impairment of financial assets

The Agency recognises an allowance for expected credit losses on financial assets that are measured at amortised cost. At each reporting date, the Agency measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses ("ECL") or at an amount equal to the twelve months expected credit loss ("ECL"), depending on the significance of change in the credit risk of the financial asset.

3.7.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

3.7.2 Receivables

Trade and other receivables are measured at their amortised cost less impairment losses. When a trade receivable is uncollectable, it is written off against the allowance for credit losses. Subsequent recoveries of amounts previously written off are credited against the trade receivables impairment provision in surplus or deficit.

3 SIGNIFICANT ACCOUNTING POLICIES - (cont'd)

3.7 Financial instruments

3.7.3 Expected credit losses

The Agency estimates the expected credit losses based on Management's assessment of collection indicators and determines the rate to be applied in line with the provisions of IPSAS 41– "Financial Instruments". The Agency applies the IPSAS 41 – "Financial Instruments" simplified approach to measure the expected losses for trade receivables. The expected credit loss is measured at an amount equal to lifetime credit losses applied on a portfolio of trade receivables with shared characteristics. Expected credit losses are recognised using an allowance for credit losses account in surplus or deficit. Refer to note 11.

The Agency recognizes the allowance in the statement of financial performance, with the corresponding amount recognised in the statement of financial position, with a reduction in the carrying amount of the asset in the statement of financial position.

3.8 Liabilities

Liabilities are recognized when the Agency has a present legal or constructive obligation as a result of past events and a reliable estimate to the amount of such obligation can be made. Obligations payable at the demand of the creditor or within one year of the statement of financial position date are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the statement of financial position date are treated as non-current liabilities in the statement of financial position.

3.9 Foreign currencies

In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the spot rate of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the closing rate prevailing at that date.

3.10 Employee benefit costs

3.10.1 Short-term employee benefits

Short term employee benefits are employee benefits (other than short term benefits), which fall due wholly within twelve months after the end of the reporting period which the employees render service. Short term employee benefit obligations are measured on undiscounted basis and are expensed as the related services are provided.

Wages, salaries, annual paid leave, bonus and other non-monetary benefits are recognized as short term employee benefits and are accrued when the associated services rendered by the employees are not paid at the end of the reporting period.

3.10.2 Retirement benefit costs

Retirement benefits are provided for the Agency's employees through the National Social Security Authority (NSSA). The amounts payable to the National Social Security Authority are determined by the systematic recognition of legislated contributions. Payments to NSSA are charged as an expense as they fall due. Refer to note 23.

3 SIGNIFICANT ACCOUNTING POLICIES - (cont'd)

3.10 Employee benefit costs

3.10.3 Termination benefits

Termination benefits are recognised when the Agency recognises costs for a restructuring that involves the payment of termination benefits.

3.11 Inventories

Inventories are assets held for sale or distribution in the ordinary course of operations; in the process of production for sale or distribution; or in the form of materials or supplies to be consumed in the production process or in rendering services. The Agency's inventories comprise of stationery, printer cartridges and fuel coupons.

Inventories are measured at the lower of cost and net realisable value. Cost comprises costs of purchase, and those overheads that have been incurred in bringing the inventories to their present location and condition. Costs are assigned using the first-in-first-out method. Net realisable value represents the estimated selling price less costs to sell.

3.12 Prepayments and deposits

Prepayments are initially recognised as assets in the statement of financial position and subsequently expensed to the statement of financial performance or capitalised to other assets on delivery.

3.13 Provisions

Provisions are recognized when the Agency has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the liability.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where it is no longer probable that an outflow of resources will be required, the provision is reversed. Provisions for the Agency include obligations relating to audit fees.

3.14 Budget Information

The annual budget is prepared to determine the needs of the Agency and a comparison between actual performance and budget has been included in the financial statements. The Agency's budget is for the period of January 1, 2025 to December 31, 2025.

3.15 Corporate tax

The Agency is exempt from corporate tax in accordance with the Zimbabwe Investment and Development Agency Act [Chapter 14:38]. However, the Agency remits VAT and PAYE to the tax authority.

3.16 Related parties

A related party is any person or entity with the ability to control, jointly control, or significantly influence the reporting entity's financial and operating decisions. This includes key management personnel, their close family members, and entities under common control.

The Agency is controlled and funded by the Government of Zimbabwe and the Agency has adopted the requirement of International Public Sector Accounting Standard (IPSAS) 20 - "Related parties paragraph 27 which exempts it from disclosing transactions with other government related entities.

4 INVESTMENT PROPERTY

The Agency holds one investment property which is a special economic zone facility in Beitbridge which is mainly used for warehousing. Management disposed of Investment House during the year. Investment House was previously classified as a Non-Current Asset Held for Sale in accordance with IPSAS 44 in prior year.

	ZIDA Industrial Park Beitbridge ZWG
Cost	
Balance at January 1, 2024	48 802 171
Fair value adjustment	34 193 677
Foreign currency translation adjustment	31 085 022
Opening balance at January 1, 2025	114 080 870
Exchange rate variance	805 688
Fair value adjustment	17 402 906
Closing balance at December 31, 2025	132 289 464
Carrying amount	
At December 31, 2024	114 080 870
At December 31, 2025	132 289 464

5 PROPERTY AND EQUIPMENT

Inflation Adjusted	Fixtures and fittings ZWG	Transport equipment ZWG	Office equipment ZWG	Information and communication technology ZWG	Furniture ZWG	Land ZWG	Total ZWG
At December 31, 2024							
Opening carrying amount	36 998 439	41 394 129	783 958	3 500 676	3 567 033	-	86 244 235
Additions	-	2 609 286	15 479	1 171 122	15 660	-	3 811 547
Disposals	-	(6 756 977)	-	-	-	-	(6 756 977)
Depreciation charge	(20 188 319)	(13 324 109)	(129 492)	(2 032 366)	(584 300)	-	(36 258 586)
Depreciation on disposals	-	732 006	-	-	-	-	732 006
Revaluation gain	(10 426 559)	11 105 223	(324 091)	924 624	515 055	-	1 794 252
	6 383 561	35 759 559	345 855	3 564 056	3 513 447	-	49 566 477
At December 31, 2024							
Cost/Valuation	26 571 880	48 351 662	475 346	5 596 423	4 097 747	-	85 093 058
Accumulated depreciation	(20 188 319)	(12 592 103)	(129 492)	(2 032 366)	(584 300)	-	(35 526 580)
	6 383 561	35 759 559	345 855	3 564 056	3 513 447	-	49 566 477
At December 31, 2025							
Opening carrying amount	6 383 561	35 759 559	345 855	3 564 056	3 513 447	-	49 566 477
Additions	-	7 267 295	127 339	985 822	204 418	10 184 434	18 769 310
Disposals	-	(6 360 075)	-	-	-	-	(6 360 075)
Depreciation charge	(2 121 453)	(7 134 842)	(38 152)	(1 337 488)	(354 555)	-	(10 986 489)
Depreciation on disposals	-	784 098	-	-	-	-	784 098
Exchange rate variance	45 083	252 549	2 443	25 171	24 813	-	350 060
	4 307 192	30 568 584	437 484	3 237 561	3 388 124	10 184 434	52 123 379
At December 31, 2025							
Cost/Valuation	26 616 964	49 511 431	605 128	6 607 416	4 326 979	10 184 434	97 852 352
Accumulated depreciation	(22 309 772)	(18 942 847)	(167 644)	(3 369 855)	(938 855)	-	(45 728 972)
	4 307 192	30 568 584	437 484	3 237 561	3 388 124	10 184 434	52 123 379

6 WORK IN PROGRESS

The Agency is undertaking the construction of a new Head Office as part of its cost reduction strategy. The Agency incurred professional fees for project management, and these have been capitalised accordingly.

ZIDA HEAD OFFICE WIP USD

Historical Cost

Opening balance at January 1, 2025

Additions

Closing balance at December 31, 2025

-

1 293 704

1 293 704

Carrying amount

At December 31, 2024

At December 31, 2025

-

1 293 704

The land on which the building is being constructed has already been acquired and is recognized separately under land within property and equipment. Capital expenditure incurred on the construction of the ZIDA Head Office has been appropriately recognized as Work in Progress and measured at cost in accordance with International Public Sector Accounting Standard (IPSAS) 45 - "Property, plant and equipment".

7 INTANGIBLE ASSETS - SOFTWARE

The ZOHO ERP system has been recognized as an intangible asset as it provides integrated financial and operational management capabilities that enhance service delivery and efficiency. The ZOHO ERP system is assessed to have a finite useful life. Amortization is calculated on a straight-line basis over an estimated useful life of 3 years.

Intangible assets - software ZWG

Balance at December 31, 2023

Fair value adjustment

Foreign currency translation adjustment

Balance at December 31, 2024

Balance at December 31, 2025

2 041 803

2 533 640

109 087

4 684 530

4 684 530

Accumulated depreciation

Balance at December 31, 2023

Charge for the year

Balance at December 31, 2024

Charge for the year

Exchange rate variance

Balance at December 31, 2025

340 266

603 481

943 747

1 255 608

(26 419)

2 172 937

Carrying amount

At December 31, 2023

At December 31, 2024

3 740 783

2 511 593

8 LEASES

8.1. As Lessee

The Agency acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months unless the underlying asset is of low value.

8.1.1 Right of use assets

Cost	ZB Life Towers ZWG	Old Mutual Bulawayo ZWG	Total ZWG
Balance as at January 1, 2024	9 742 302	1 508 965	11 251 267
Depreciation for the year	(6 153 033)	(584 115)	(6 737 148)
Balance as at December 31, 2024	3 589 269	924 850	4 514 119
Additions	13 865 755	-	13 865 755
Exchange rate adjustment	25 349	6 531	31 881
Depreciation for the year	(7 081 057)	(588 241)	(7 669 298)
Balance as at December 31, 2025	10 399 316	343 140	10 742 457

8.1.2 Lease liability.

	ZB Life Towers ZWG	Old Mutual Bulawayo ZWG	Total ZWG
Balance as at December 31, 2023	11 164 725	1 544 839	12 709 564
Interest expense	973 615	156 201	1 129 816
Lease payments	(7 777 582)	(698 436)	(8 476 018)
Balance as at December 31, 2024	4 360 758	1 002 604	5 363 362
Additions	13 865 755	-	13 865 755
Exchange rate adjustment	30 797	7 082	37 878
Interest expense	931 212	88 049	1 019 261
Lease payments	(8 485 220)	(703 368)	(9 188 588)
Balance as at December 31, 2025	10 703 301	394 367	11 097 668

Maturity analysis of future lease payments outstanding at the reporting date.

	Up to 1 year	Between 1 and 2 Years	Between 2 and 5 years	Total
At 31 December 2025				
ZB Life Towers	6 920 540	3 782 761	-	10 703 301
Old Mutual Bulawayo	394 367	-	-	394 367
Total Lease Liabilities	7 314 907	3 782 761	-	11 097 668

8 LEASES - (cont'd)

8.2 As Lessor

Lease income from operating leases where the Agency is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet in accordance with their nature.

The amounts recognised in the statement of financial performance are as follows;

	2025 ZWG	2024 ZWG
Rental income from investment property	4 072 892	6 497 744
Direct operating expenses arising from investment property	1 390 899	-

9. FINANCIAL ASSET

The Agency holds a term deposit with National Building Society. The deposit is held to collect contractual cash flows and therefore meets the criteria for classification at amortized cost.

	Financial Asset National Building Society ZWG
Cost	
Balance at December 31, 2024	6 449 625
Exchange rate variance	45 550
Balance at December 31, 2025	6 495 175
Carrying amount	
At December 31, 2024	6 449 625
At December 31, 2025	6 495 175

10. CASH AND CASH EQUIVALENTS

	2025 ZWG	2024 ZWG
Bank balance	69 166 214	22 947 502
Cash in hand	76 825	61 942
Total	69 243 039	23 009 445

11. TRADE AND OTHER RECEIVABLES

	2025 ZWG	2024 ZWG
Trade and other receivables	2 099 676	3 810 353
Staff advances	19 517	114 160
Allowance for credit losses	(1 932 706)	(2 738 637)
Financial assets other than cash and cash equivalents classified as loans and receivables	186 487	1 185 876
Prepayments and deposits	3 091 311	689 793
Total trade and other receivables	3 277 798	1 875 668

The carrying value of trade and other receivables at amortised cost approximates their fair value. The movement in the impairment allowance has been included in operating expenses in the statement of financial performance.

Impairment of trade and other receivables

To measure expected credit losses on a collective basis, trade and other receivables are grouped based on similar credit risk rating and their ageing.

At December 31, 2025 the lifetime expected credit loss provision for trade and other receivables is as follows:

	Current ZWG	More than 30 days past due ZWG	More than 60 days past due ZWG	More than 120 days past due ZWG	Total ZWG
31 December 2025					
Expected loss rate	5%	10%	20%	100%	
Gross carrying amount	175 803	-	-	1 923 873	2 099 676
Credit loss provision	8 833	-	-	1 923 873	1 932 706
31 December 2024					
Expected loss rate	5%	10%	20%	100%	
Gross carrying amount	413 827	595 210	333 888	2 591 645	3 810 353
Credit loss provision	20 691	59 521	66 778	2 591 645	2 738 637

Movements in the impairment allowance for trade receivables are as follows:

	2025 ZWG	2024 ZWG
Balance at the beginning of the year	2 757 978	2 828 016
Provided for during the year	(825 272)	(89 376)
Balance at the end of the year	1 932 706	2 738 637

The movement in the impairment allowance for trade receivables has been included in the administration expenses line in the statement of financial performance.

12. INVENTORIES

	2025 ZWG	2024 ZWG
Fuel coupons	82 511	181 857
Stationery	49 595	76 058
Printer Cartridges	251 484	378 481
Total inventory	383 589	636 397

13. NON-CURRENT ASSETS HELD FOR SALE

The Agency disposed of Investment House which has been classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The Investment House was disposed in terms of the Public Procurement and Disposal of Public Assets Act [Chapter 22:23]. The disposal was completed in the current year.

	Investment House Harare ZWG
Cost	
Opening balance at January 1, 2025	43 871 742
Disposals	(43 871 742)
Closing balance at December 31, 2025	-
Carrying amount	
At December 31, 2024	43 871 742
At December 31, 2025	-

	2025 ZWG	2024 ZWG
14. TRADE AND OTHER PAYABLES		
Trade payables	1 652 704	2 455 950
Other payables	2 257 655	876 283
Total financial liabilities classified as financial liabilities measured at amortised cost	3 910 359	3 332 233
Other payables statutory liabilities	7 901 549	3 283 362
Total trade and other payables	11 811 908	6 615 595
15. REVENUE FROM LICENCE FEES		
Operator licence fees	1 522 667	814 068
Investor licence	137 045 770	97 833 772
Application fees	10 256 664	9 670 057
Developer permit	8 407 553	2 183 692
Total	157 232 654	110 501 589
16. OTHER INCOME		
Rental income	4 072 892	6 497 744
Insurance income	1 954	-
Sponsorship income	407 511	1 049 876
Inspection of Investment Register	-	4 487
Advertising income	79 053	9 927
Registration income	76 862	-
Fair value gain on investment property	17 402 906	34 193 677
Allowance for credit losses	825 272	-
Total	22 866 451	41 755 710

	2025 ZWG	2024 ZWG
17. NET FINANCE COST		
Interest received	329 269	55 538
Interest paid	(5 295)	-
Interest on lease liability	(1 019 261)	(1 129 815)
Total financial expenses	(695 286)	(1 074 277)
18. USE OF GOODS AND SERVICES		
Depreciation	19 911 400	43 599 215
Directors' fees	2 225 850	1 479 641
Advertising	6 387 193	3 895 490
Audit fees	2 289 068	1 938 509
Travel and subsistence	20 380 027	18 917 128
Repairs and maintenance	3 593 592	3 154 320
Fuels and oils	24 075 642	23 625 193
Rentals, rates and electricity	4 451 138	1 917 305
Security expenses	594 770	273 553
Printing and stationery	649 818	1 218 881
Cleaning, lunches and teas	5 452 813	4 053 294
Consultancy fees	3 166 052	2 255 126
Licences	3 008 150	1 888 189
Protective clothing and uniforms	815 194	303 916
Insurance	862 400	1 158 713
Internet subscriptions	3 973 988	3 328 868
Periodicals and subscriptions	888 943	284 525
Entertainment	1 296 659	1 303 810
Bank charges	3 618 943	2 618 853
Tools and utensils	1 033 352	519 303
Transport and hiring	840 207	206 971
Health and safety	1 421 454	773 872
Allowance for credit losses	-	2 229 107
Statutory obligations	2 426 958	1 971 246
Loss on disposal of assets	13 690 921	2 528 583
Other administration expenses	383 756	335 355
Total	127 438 289	125 778 967
18.1 COMPENSATION OF EMPLOYEES		
Basic salaries	43 707 969	38 368 150
Retrenchment expenses	2 003 684	-
Pension, medical aid and funeral insurance	6 601 311	5 747 302
Bonus and allowances	22 668 624	21 342 231
Leave pay and cash in lieu of leave	2 809 147	7 635 020
Wi-Fi and airtime	2 000 966	1 568 123
Staff training and development	3 349 295	5 101 070
Total	83 140 996	79 761 896

19. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

19.1 Financial risk factors

The main risks arising from the Agency's financial instruments are market risk (which includes price risk and interest rate risk), credit risk and liquidity risk. The Agency does not use derivative financial instruments for speculative purposes. The Chief Executive Officer has the overall responsibility for the establishment and oversight of the Agency's risk management framework. The Agency's risk management policies are reviewed by management on a regular basis for adequacy in being able to manage any changes in risks arising from changes in the operating environment.

Principal financial instruments

The principal financial instruments used by the Agency, from which financial instrument risk arises are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

A summary of the financial instruments held by category is provided below:

	2025 ZWG	2024 ZWG
Financial assets		
Bank and cash balances	69 243 039	23 009 445
Financial asset - investment	6 495 175	6 449 625
Trade and other receivables	186 487	1 185 876
	75 924 701	30 644 945
Financial liabilities		
Trade and other payables	3 910 359	3 332 233

i. Price risk

The Agency is not exposed to equity securities or commodity price risk as it had no assets or obligations that expose the Agency to these risks at the reporting date.

ii. Cash flow and fair value interest rate risk

Fair value interest rate risk

The Agency's interest rate risk arises from interest-bearing assets in the form of operating leases and other receivables. The Agency's trade receivables are at fixed rates and are carried at amortised cost. They are therefore not subject to interest rate risk, since neither their carrying amounts nor future cash flows will fluctuate because of changes in market interest rates.

Cash flow risk

The Agency monitors its risk to shortage of funds using a liquidity planning tool. This tool involves daily, weekly, and monthly cash forecasts.

19. FINANCIAL INSTRUMENTS - RISK MANAGEMENT - (cont'd)

19.1 Financial risk factors

iii. Credit risk

The Agency's maximum exposure to credit risk by class of financial asset is equal to the carrying amount of the assets. The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Cash and cash equivalents

There are no significant concentrations of credit risk with respect to cash and cash equivalents as the Agency holds banking accounts with financial institutions with sound financial and capital cover.

	2025 ZWG	2024 ZWG
CBZ Bank Limited	65 223 058	20 716 065
Ecobank Zimbabwe Limited	2 339 994	490 424
National Building Society	8 098 337	8 190 638
Total	75 661 389	29 397 127

20. LIQUIDITY RISK

Liquidity risk is the risk that the Agency may fail to meet its payment obligations when they fall due, the consequences of which may be the failure to meet the obligations to creditors. The Agency identifies this risk through periodic liquidity gap analysis and the maturity profile of assets and liabilities. Where major gaps appear, action is taken in advance to close or minimise the gaps.

The Agency monitors rolling forecasts of the Agency's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Agency's ability to self-generate sustaining cash-inflows and its extent of reliance on government funding.

Quantitative disclosures of the liquidity risk exposure in relation to the Agency's liabilities are set out below:

	Up to 3 months ZWG	3 to 12 months ZWG	1 to 5 years ZWG	Over 5 years ZWG	Total ZWG
Trade and other payables	3 287 497	1 923 873	-	-	5 211 370
Leases	1 819 110	5 495 797	3 782 761	-	11 097 668
Total	5 106 607	7 419 670	3 782 761	-	16 309 038

21. MANAGEMENT OF CAPITAL

The Agency's objective when managing capital is to safeguard the Agency's ability to continue operating as a going concern, so that it can continue to provide benefits for its stakeholders.

The Agency manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Agency's capital structure is as follows:

	2025 ZWG	2024 ZWG
Revaluation reserve	81 155 878	138 786 128
Accumulated surpluses	161 608 296	88 025 063
Total	242 764 174	226 811 192

22. CAPITAL EXPENDITURE COMMITMENTS

	2025 ZWG	2024 ZWG
Contracted for	5 196 140	10 113 012
Authorised but not contracted for	181 929 774	164 233 199
Total	187 125 914	174 346 211

The Agency acquired land for the purpose of constructing a head office. Authority has been obtained from the principals for the construction of the head office, and the procurement process has been initiated. The capital expenditure will be funded from Government grants.

23. RELATED PARTIES INFORMATION

A related party is any person or entity with the ability to control, jointly control, or significantly influence the reporting entity's financial and operating decisions. This includes key management personnel, their close family members, and entities under common control.

The Agency is controlled and funded by the Government of Zimbabwe and the Agency has adopted the requirement of International Public Sector Accounting Standard (IPSAS) 20 - "Related parties" paragraph 27 which exempts it from disclosing transactions with other government related entities.

23.1 Related Parties

Related party

Tafadzwa Chinamo
Felisters Chikandiwa
Silibaziso Chizwina
Kudakwashe Nyashanu
Alexios Chigaazira
Theresa Muchinguri
Noel Mahombera
Tichaona Kambanje

Nature of relationship

Key management
Key management
Key management
Key management
Key management
Key management
Key management
Key Management

Board chairperson
Board vice chairperson
Director
Director
Director
Director
Director
Director
Director
Director

Key management are employees who have authority, are responsible for planning, directing, and controlling the activities of the Agency on a day-to-day basis. The marital partners of management are not considered as related parties as they have no connection with the Agency whatsoever.

The directors are members of the Advisory Board who are responsible for giving appropriate advice on the formulation and implementation of strategies for the facilitation, development, promotion and protection of investments.

23 RELATED PARTIES INFORMATION - (cont'd)**23.2. Related Party Transactions**

The following represent transactions with the related parties during the year:

23.3. Compensation to key management personnel

Included in staff expenses are the following related party expenses:

Related Party	Nature of transaction	2025 ZWG	2024 ZWG
Key management	Short term benefits	36 143 426	28 912 707

23.4. Advisory board expenses

	2025 ZWG	2024 ZWG
Board fees and allowances	1 637 907	1 168 023
Board travel expenses	431 687	197 884
Other expenses	156 256	113 735
Total	2 225 850	1 479 641

24. POST EMPLOYMENT BENEFITS

Contributions to the National Social Security Authority ("NSSA") for the period were as follows:

	2025 ZWG	2024 ZWG
Contributions during the year	1 210 597	922 399

25. EVENTS AFTER THE REPORTING PERIOD

There were no material events either favourable or unfavourable that occurred between the reporting date and the date that the financial statements were authorised for issue.

NOTES