

ZIMBABWE STOCK EXCHANGE ANNUAL REPORT 2024

GEARED FOR THE FUTURE

THE STOCK EXCHANGE
REIMAGINED

DRIVING INNOVATION | ANTICIPATING TOMORROW
LEADING AFRICA'S FINANCIAL FUTURE



About the ZSE


The Zimbabwe Stock Exchange Limited ('ZSE') is a licensed securities exchange that provides a platform for raising capital and features a diverse trading system that offers multiple asset classes. Dating back to 1894, the ZSE has grown into one of Africa's longest-standing and most resilient platforms for raising capital.

Product Offering

The ZSE facilitates the listing and trading of the following security types:


- Ordinary shares
- Preference shares
- Depository Receipts (DRs)
- Real Estate Investment Trusts (REITs)
- Debt securities such as debentures, notes and bonds; and
- Exchange Traded Funds (ETFs)


For more information;


 : www.zse.co.zw


 : info@zse.co.zw


 : +263 (24) 2886830-5


 : Zimbabwe Stock Exchange

 : Zimbabwe Stock Exchange

 : ZSE_ZW

 : Zimstock Exchange

 : Zimbabwe Stock Exchange

 : Zimbabwe Stock Exchange

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About the VFEX

The Victoria Falls Stock Exchange (VFEX) is a United States dollar denominated securities exchange based in Victoria Falls, Zimbabwe. Established in 2020 as a subsidiary of the Zimbabwe Stock Exchange (ZSE), VFEX aims to attract foreign investment and promote capital raising within the Victoria Falls Special Economic Zone.

Product Offering

The VFEX offers opportunities to list and trade in any of the following security types:

- Equities
- Depository Receipts (DRs)
- Fixed Income Instruments
- Exchange Traded Funds (ETFs)
- Exchange Traded Products (ETPs)
- Real Estate Investment Trusts (REITs)
- Contract for Differences (CFDs)
- Commodities and their derivatives

For more information;

🌐 : www.vfex.exchange

✉ : info@vfex.exchange

☎ : +263(83) 2840630/1

📘 : Victoria Falls Stock Exchange

🌐 : Victoria Falls Stock Exchange

✕ : VFEX_ZW

📷 : VicFalls Stock Exchange

📺 : Victoria Falls Stock Exchange

📞 : Victoria Falls Stock Exchange



About this Report

The Zimbabwe Stock Exchange Limited is pleased to present the annual report for the year ended 31 December 2024. This report integrates sustainability and financial information to enable stakeholders to make informed assessments of our performance and prospects.

The report contains information for the Zimbabwe Stock Exchange Limited and its subsidiary, the Victoria Falls Stock Exchange. In this report, all references to 'ZSE' refer to the Zimbabwe Stock Exchange and 'VFEX' the Victoria Falls Stock Exchange, and the 'Group' or 'Organisation' to both the ZSE and VFEX.

Frameworks

This report has been developed with the consideration of the following:

- Securities and Exchange Commission Act [Chapter 24:25];
- Companies and Other Business Entities Act [Chapter 24:31]; and
- Global Reporting Initiative (GRI) Standards (2021)

Report Data

The report was compiled using qualitative and quantitative data from the Group's records and personnel accountable for key results areas. In some cases, estimations were made and confirmed for consistency with operations.

Assurance

The consolidated financial statements were audited by BDO Zimbabwe in accordance with the International Standards of Auditing ("ISA").

Report Declaration

The Directors take responsibility to confirm that this report has been prepared with reference to GRI Standards (2021).

Currency

All monetary figures are presented in Zimbabwe Gold Currency (ZWG).

Forward Looking Statement

This report may contain forward looking statements which are based on current estimates and projections. These statements do not guarantee future developments and results as these may be affected by several anticipated and unanticipated risks and uncertainties. Stakeholders are cautioned against placing undue reliance on forward looking statements contained herein. We commit to publicly share any revisions of the forward-looking statements to reflect changes in circumstances and/or events after the publication of this report through trading and website updates.

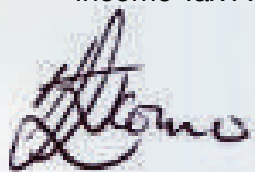
Feedback

Please contact: Inkomo@zse.co.zw

Compliance Statement

The Exchange strives by all measures to adhere to all relevant laws, regulations, and industry requirements. Our compliance extends to regional and international voluntary commitments we enter. During the reporting period, Management confirms that the Exchange did its best to adhere to the requirements of the following:

- Companies and Other Business Entities Act [24:31]
- Securities and Exchange Act [24:25]
- SI.134 of 2019, Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules
- Foreign Exchange Control Act [22:05]
- Labour Act [28:01]
- Income Tax Act [23:06]



Mr L. Nkomo

Company Secretary

Our Business & Mandate



Vision

To be the preferred securities and commodities exchange in Africa.



Mission

To be the best in providing markets to raise capital, invest, manage risk and discover prices for businesses, Government and the public.



Values

Commitment

We are committed to realising our vision and mission.

Integrity

We adhere to strong moral and ethical standards

Diligence

We are diligent in performing our tasks and duties

Innovation

We are innovative, in developing solutions to our challenges and opportunities

A photograph of a modern conference room with a long, dark wooden table and several grey leather chairs. The room has large windows on the left and a dark wall with a large screen in the background.

CORPORATE INFORMATION ZSE GROUP BOARD OF DIRECTORS

Mrs Caroline Sandura
Mr Bartholomew Mswaka
Mr Benson Gasura
Mrs Maureen Rudo Svova
Mr Masimba Mudzungayiri
Mrs Lindiwe Tirivanhu
Mr Markus de Klerk
Mr Justin Bgoni

Chairman
Deputy Chairman
Non-executive Member
Non-executive Member
Non-executive Member
Non-executive Member
Non-executive Member
Executive Director

SECRETARY

Mr Lyndon Tuyani Nkomo

REGISTERED OFFICE

Number 44 Ridgeway North
Highlands
Harare
Zimbabwe

AUDITORS

BDO Zimbabwe Chartered
Accountants
Kudenga House
3 Baines Ave
Harare
Zimbabwe

ATTORNEYS

Kantor and Immerman
Legal Practitioners
MacDonald House
10 Selous Avenue
Harare
Zimbabwe

PRINCIPAL BANKERS

FBC Bank
45 Nelson Mandela Avenue
Harare Central
Harare
Zimbabwe

Stanbic Bank Zimbabwe Limited
59 Samora Machel Avenue
Harare
Zimbabwe



The ZSE at a Glance

Who we are

The Zimbabwe Stock Exchange Limited (ZSE) is a licensed securities exchange that provides a platform for raising capital and features a diverse trading system that offers multiple asset classes. The ZSE wholly owns the VFEX, a securities and commodities exchange that trades in USD and other convertible currencies. The Group's diverse range of instruments include Equities, Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs), Fixed Income and Contract For Differences (CFDs) along with specialized services such as data provision and training, designed to meet the evolving needs of investors. Dating back to 1894, the ZSE has grown into one of Africa's longest-standing and most resilient platforms for raising capital.

What we do

Create an enabling environment

- Admit issuers and participants
- Provide a list of securities and commodities that can be traded
- Develop rules for issuers, participants, and securities
- Provide relevant technology solutions

Create systems and processes

- Provide safe custody for securities
- Provide a guaranteed and safe settlement and clearing platform
- Provide an orderly trading platform
- Provide information and data for decision-making
- Train, monitor, and regulate issuers and participants

Manage Stakeholder Relationships

- Educate the public on investments and facilitate inclusion
- Identify opportunities, influence policies and proffer solutions
- Value our staff, support their development and reward their performance
- Create value for our shareholders

Who we serve

1. Issuers

We offer a capital-raising platform for issuers looking to raise capital.

2. Investors

We serve a wide array of retail and Institutional investors both local and foreign.

3. Participants

We provide regulatory oversight to the market participants, including stockbrokers and sponsoring brokers.

4. Government

We provide information to the Government of Zimbabwe on all matters relating to securities and capital markets.

5. Data and Training Clients

The ZSE provides data products to a diverse range of domestic and international clients, including Data Vendors, Investment Advisors, Fund Managers, and retail and institutional investors. We also provide tailored training services designed to meet the needs of market participants and the general public.

Roles of the ZSE

- Facilitating long-term capital raising for companies, Government and semi Government institutions.
- Providing a regulated platform for secondary market for trading securities.
- Provision of market information.
- Regulating stockbrokers, market makers and security issuers.

Product and Service Offering

The ZSE facilitates the listing and trading of the following security types;

- Ordinary shares
- Preference shares
- Depository receipts
- Real Estate Investment Trusts
- Debt securities such as debentures, notes and bonds
- Exchange Traded Funds
- Derivatives

Our Journey of Transformation and Resilience

The ZSE is one of the oldest stock exchanges, dating back to the 19th Century.

History of ZSE

Commencement of share trading

- The practice of share trading in Zimbabwe (then called Rhodesia) began in 1891 with S Hyman setting up the first stockbroking firm.
- The firm acted as an intermediary for settlers who wanted to buy shares on the Johannesburg Stock Exchange and the London Stock Exchange.

First Stock Exchanges

- The first Stock Exchange in the country, the Salisbury Stock Exchange, was opened on 20 June 1894 in the Masonic Assembly Room.
- The exchange had 33 members and 18 listings.
- The Bulawayo Stock Exchange was also formed in 1894, and shortly two other exchanges were set up in Gwelo (Gweru) and Umtali (Mutare)
- By 1902, all the local exchanges had ceased to operate, because the expectations of a 'Second Rand' did not materialize, resulting in financial chaos on the stock exchanges and the withdrawal of mining companies.

Post World War II

- The Bulawayo Stock Exchange was reopened in January 1946 whilst the Salisbury dealing floor was reopened in December 1951.
- Trading between the two centres took place by telephone until the passing of the Rhodesia Stock Exchange Act in 1974.
- The Act was later amended to the Zimbabwe Stock Exchange Act in 1996.
- The ZSE Act was repealed by the enactment of the Securities Act in 2004.
- The Securities Act became operational in September 2008 when the Securities and Exchange Commission of Zimbabwe (SECZim) was formed.
- In 2013, the Securities Act was amended, giving rise to the enactment of the Securities and Exchange Act [Chapter 24:25].

Data Direct



TRADE SMARTER, TRADE BETTER

Unlock Market Insights with Data Direct

Data Direct offers comprehensive market data solutions for traders, investors, and financial professionals.

[View Packages](#)

[Get Started](#)

[Create Data Direct Account >>](#)

Data Direct is a user-friendly and Artificial Intelligence (AI) enabled platform that provides comprehensive ZSE and VFEX market data, including end-of-day reports, historical data, and viewing rights to live trading through a View-Only terminal (VOT). Data Direct is accessible through a web portal www.datadirect.zse.co.zw

Features

Data Direct offers customized data with an option to add statistics to a package. Some features on the Data Direct platform include;

Easy Access to Market Data

The platform enables easy access to the ZSE and VFEX market data, including end-of-day and historical reports.

AI-Generated Insights:

The platform leverages state-of-the-art AI to support precise and timely market reporting, giving users actionable insights that surpass conventional data analysis.

Ability to customize subscription packages

The platform offers detailed market data packages that clients can customize to meet their needs.

Flexible Timeframe

Clients can view and download the end-of-day reports for 10 working days, whereas historical data is accessible for the chosen timeframe.

Real-Time Market Access

The View Only Terminal (VOT) provides viewing rights to live trading for ZSE and VFEX, enabling clients to stay informed of market movements and make informed investment decisions.


User-Friendly Platform

The Data Direct platform is easy to use and was designed so that even users with minimal technical expertise can subscribe, navigate, and retrieve market data easily.

For more information;

 : www.datadirect.zse.co.zw

 : data@zse.co.zw

 : +263 (24) 2886830-5

Evolution of the ZSE

The ZSE has become one of the longest-standing and most diversified securities exchanges in Sub-Saharan Africa, serving as a key platform for capital raising. Having undergone a transformative digital journey over the years, the exchange has achieved the following key milestones;

2021

- Listing of first Exchange Traded Fund- Old Mutual ZSE Top Ten ETF
- Licensing and commencement of the ZSE Central Securities Depository
- Operationalisation of the ZSE Depository
- Launch of ZSE Direct Mobile App
- Introduction of the ZSE Modified Consumer Staples Index (MCSI)

2020

- Reclassification of Indices
- Launch of ZSE Training Institute
- Commissioning of ZSE Solar Plant
- Launch of ZSE Online Trading Platform- ZSE Direct
- Licensing and launching of Victoria Falls Stock Exchange (VFEX)
- Operationalisation of the VFEX Depository

2016-2017

- Listing of the first debt securities after 20 years
- Market Data Services rollout through View Only Terminal (VOT)

2018-2019

- Introduction of All Share and Top 10 Indices
- Gazetting of ZSE Listing Rules

2022

- Listing of the first Real Estate Investment Trust -Tigere REIT
- Launch of VFEX Online Trading Platform-VFEX Direct
- Implementation of application programming interface Manager
- Re-listing of Tanganda Tea Company
- Listing of Morgan & Co Multi-Sector ETF
- Listing of the Datvest Modified Consumer Staples ETF
- Introduction of the ZSE Agriculture Index and ETF Index
- Listing of the Morgan & Co Made In Zimbabwe ETF
- Listing of the Cass Saddle Agriculture ETF

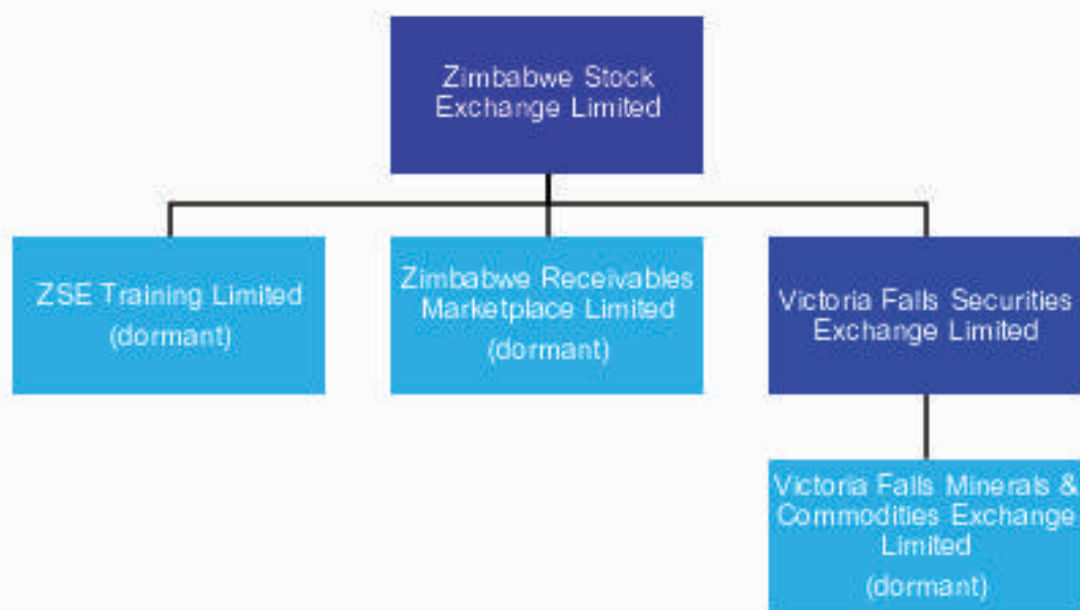
2023

- Launch of the Market Surveillance system
- Establishment of the REITs Association of Zimbabwe (ZIMREIT)
- Listing of the Revitus Property Opportunities REIT
- Approval of framework for the trading of Contract for Differences (CFDs) by SECZim.

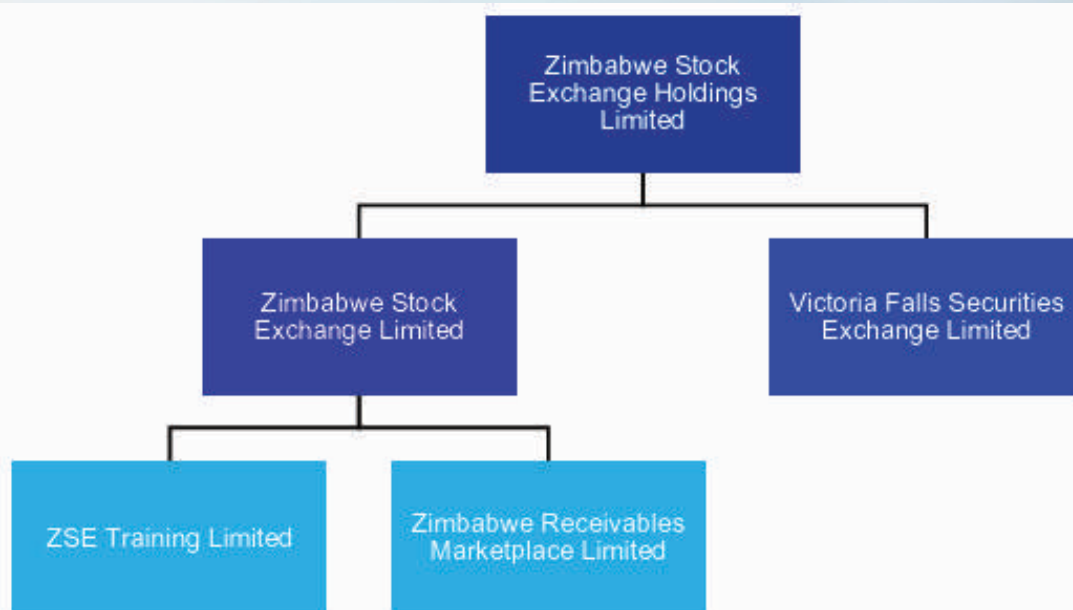
2024

- Launch of the Prospective Issuers Training Program (PITP)
- Launch of CFDs
- Second settlement window from the Reserve Bank of Zimbabwe (RBZ)
- Launch of the Capital Markets Association of Zimbabwe (CMAZ)
- Establishment of the Bond Market Association of Zimbabwe (BMAZ)
- Publication of the Securities and Exchange (Licensing of Minerals Commodities Trading Participants on the Victoria Falls Stock Exchange) Rules, SI 148 of 2024.
- Publication of the Securities and Exchange (Victoria Falls Stock Exchange Mineral Commodities) Rules, SI 149 of 2024
- Listing of Edgars Stores Limited on VFEX
- Listing of Invictus Energy Zimbabwe Depository Receipts on VFEX
- Launch of the Zimbabwe National Stock Market Index (ZNSMI)
- Approval by shareholders to list the ZSE on its own exchange

Current Organisational structure



Envisaged Organisational Structure (Post Listing)



ZSE & VFEX Issuer Cocktail



Our Products

Ordinary shares

We enable capital raising and facilitate secondary trading through ordinary shares. Ordinary shares represent proportional ownership in a company, granting shareholders voting rights and the potential for dividends based on the company's performance.

Preference shares

Preference shares bear a fixed annual rate of dividend with a prior right over all ordinary shares in the distribution of dividends from annual profits and have a prior claim to repayment of capital on winding up of the company.

Depository Receipts

A depository receipt (DR) is a type of negotiable (transferable) financial security that is traded on a local stock exchange but represents a security, usually in the form of equity, which is issued by a foreign publicly listed company.

Exchange Traded Products

Exchange Traded Products (ETPs) are listed securities that track an underlying security, commodity, index, or financial instrument.

Real Estate Investment Trusts

A REIT is a trust that owns and in most cases, operates or finances income-producing real estate or related assets, offering investors units of ownership in the underlying assets.

Debt securities

A debt security is a financial instrument representing a loan made by an investor to a borrower, typically with fixed interest payments. The Exchange facilitates capital raising through debt instruments and offers a secondary market for the trading of the same securities.

Commodities

Through the VFEX, we facilitate the trading of mineral commodities on the spot and derivatives markets.

Contract For Differences (CFDs)

CFDs allow traders to trade in the price movement of securities, currencies, indices and derivatives. The Exchange regulates the trading of CFDs through a licensed broker VCG Markets.

Market Data Services

The ZSE provides comprehensive market data services designed to meet the needs of investors, analysts, financial institutions and other related stakeholders. Our offerings include real time securities data, end of day data and historical data.

Central Custody of Securities

Through its depository services, the ZSE provides central custody in dematerialised form for listed and unlisted securities.

Clearing and Settlement Services

The ZSE provides clearing and settlement services for listed and unlisted securities on its depository system.

Collateral Registration and Reporting

The ZSE provides a comprehensive collateral registration and reporting service through its securities pledging facility for listed and unlisted securities deposited on both the ZSE and VFEX Depositories ensuring that the interests of both providers of credit facilities and the borrowers or investors are protected.

Our Brands

ZSE Markets

The ZSE Markets is in charge of secondary trading on the ZSE and is also responsible for product development, market data, new and current listings, and secondary trading on the ZSE.

ZSE Depository

The ZSE Depository operates the Central Securities Depository (CSD) and facilitates the efficient transfer of securities. It also supports the clearing and settlement of securities listed on the ZSE.

ZSE Direct

ZSE's online trading platform, ZSE Direct, provides retail investors with a smart and efficient way to manage their investments online.

ZSE Training Institute

The ZSE Training Institute delivers specialised training to stakeholders on various capital market subjects.

Victoria Falls Stock Exchange

VFEX, is a wholly owned subsidiary of the ZSE established to kickstart the International Financial Services Centre (IFSC) earmarked for the special economic zone in Victoria Falls. VFEX facilitates capital raising in US Dollars and other hard currencies and provides a trading platform for the secondary market for all listed securities.

VFEX Depository

The VFEX Depository holds investors' electronic securities (debt, stocks, and exchange-traded funds) and provides additional services, including securities clearing and settlement, securities transfers, and pledges on securities transactions. The VFEX Depository supports the clearing and settlement of securities listed on the VFEX.

VFEX Direct

VFEX Direct is an innovative online trading platform designed to offer access to the VFEX, offering investors an easy and convenient way to trade and manage a wide range of securities.

Memberships and engagements

The ZSE is a member of the following Associations.

- African Securities Exchanges Association (ASEA).
- Committee of SADC Stock Exchanges (CoSSE).
- United Nations' Sustainable Stock Exchanges Initiative (SSE).
- Capital Markets Association of Zimbabwe (CMAZ).
- Bond Market Association of Zimbabwe (BMAZ).
- REITs Association of Zimbabwe (ZIMREIT).
- Africa and Middle East Depositories Association (AMEDA)



African Securities Exchanges Association (ASEA)

- The ZSE was appointed an Executive member seat representing the Southern African Region.

Committee of SADC Stock Exchanges (CoSSE)

- The ZSE was appointed the chairman of the Research, Market, and Product Development Committee.

Depository Services



The ZSE and VFEX Depositories provide secure and reliable safekeeping, clearing, and settlement services for all securities on the ZSE and VFEX, respectively.

A central securities depository (CSD) plays a crucial role in maintaining the integrity and stability of the market by:

Dematerializing Securities: Converting physical share certificates into electronic form, enhancing efficiency and reducing risk.

Facilitating Secure Transfers: Ensuring the smooth and secure transfer of ownership for all listed securities.

Providing Custody Services: Offering a robust and reliable system for holding securities on behalf of investors.

Streamlining Settlement: Enabling timely and accurate settlement of trades, minimizing counterparty risk.










Corporate Actions: Efficient management of dividends, rights issues, and other corporate events.

ZSE and VFEX Depository Early Settlement Option

In addition to the standard T+2 settlement cycle, the ZSE and VFEX depositories support early settlement options for investors who wish to receive their funds or securities earlier.

Accelerate your access to funds or securities, contact your stockbroker or custodian on the options available for early settlement.

For more information ZSE Depository

-  : www.zse.co.zw
-  : depository@zse.co.zw
-  : +263 (24) 2886830-5
-  : Zimbabwe Stock Exchange
-  : Zimbabwe Stock Exchange
-  : ZSE_ZW
-  : Zimstock Exchange
-  : Zimbabwe Stock Exchange
-  : Zimbabwe Stock Exchange

VFEX Depository

-  : www.vfex.exchange
-  : depository@vfex.exchange
-  : +263(83) 2840630/1
-  : Victoria Falls Stock Exchange
-  : Victoria Falls Stock Exchange
-  : VFEX_ZW
-  : VicFalls Stock Exchange
-  : Victoria Falls Stock Exchange
-  : Victoria Falls Stock Exchange

Financial Highlights

Revenue (inflation adjusted)	Profit for the Year
ZWG 142 Million (2024)	ZWG 1 Million (2024)
ZWG 148 Million (2023)	ZWG 56 Million (2023)

Market Highlights

Zimbabwe Stock Exchange

Market Capitalisation	Trading Turnover
ZWG 66 billion (2024)	ZWG 2.2 Billion (2024)
ZWL 16 trillion (2023)	ZWL 555 Billion (2023)

Victoria Falls Stock Exchange

Market Capitalisation	Trading Turnover
US\$ 1.27 billion (2024)	US\$ 56 million (2024)
US\$ 1.2 billion (2023)	US\$ 26 million (2023)

Sustainable Highlights

Measuring our sustainability Impacts

Environmental Indicators	2024	Ambitions
Liquid Fuels (Litres)	78 155	Invest in hybrid motor vehicles
Solar Energy (Kwh)	23 828	Achieve 100% solar power from the current 51%.
Water (Litres- Approx.)	439 000	Invest in a water harvest system by 2030.
Waste (tonnes)	0.35	Zero waste to landfill

Social Indicators	2024	Ambitions
Employees (Headcount)	51	80% skills retention
Recruitment	11	Recruit and retain competent staff
Gender Diversity	32 Males 19 Females	Gender Equity
Pension (ZWG)	4 942 668.30	Retirement planning and security

Economic Impact	2024	Ambitions
Procurement (ZWG)	8.6 Million	Prioritise local suppliers for economic contribution.
Tax Payments (ZWG)	29 Million	Sustain 100% tax compliance.

2024 Moments

Record Trade on VFEX

- VFEX had a record turnover on 05 December 2024
- Total Turnover Value- USD17 595 419.45
- Total Volume Traded- 54 920 505

Listings

- Edgars Stores Limited listed on the VFEX on 05 April 2024
- Invictus Energy ZDR Listing Ceremony on 02 August 2024

Engagement Initiatives

Local, regional, and international initiatives were crucial in attracting and engaging investors.

International Events

- Zimbabwe Capital Markets Conferences
- Beijing and Shanghai-
- United Kingdom
- Africa and Middle East Depositories Association (AMEDA) conference

Regional Events

- Zimbabwe Investment Summit
- 65th Committee of SADC Stock Exchanges (CoSSE) bi-Annual Meeting
- Zimbabwe Capital Markets Conferences- South Africa
- African Securities Exchanges Association (ASEA) 27th Annual Conference
- Building African Financial Markets (BAFM) 2024 Seminar
- Association of Investment Managers Zimbabwe (AIMZ) Annual Conference

Local Events

- United Nations Economic Commission for Africa (UNECA)- Conference of African Ministers of Finance, Planning and Economic Development (COM24)
- Zimbabwe 2024 Outlook and Strategy Conference
- Inaugural Capital Markets Conference
- Zimbabwe National Chamber of Commerce (ZNCC) Conference
- Africa Investment Leaders Forum & Awards
- SADC Industrialisation Week
- 8th Annual Zimbabwe National Responsible Business & ESG Leadership Forum
- 7th Annual ZimReal Property Investment Forum
- Zimbabwe Economic Development Conference (ZEDCON) 2024
- Investment Professionals Association of Zimbabwe (IPAZ) Investment Conference
- Zimbabwe Property Expo
- RBZ Financial Inclusion Conference

Collaborations

- The ZSE participated in the Capital Markets Quiz Competitions hosted by Financial Markets Indaba (FMI)
- The ZSE in collaboration with other market participants, launched the Capital Markets Association of Zimbabwe (CMAZ) during the Inaugural Capital Market Conference on 3 June 2024
- The ZSE participated in the Capital Markets Awards held by CMAZ and FMI
- VFEX collaborated with other market players to establish BMAZ on 09 April 2024
- The ZSE collaborated with Alpha Media Holdings to host the Inaugural Capital Markets Conference



VFEX Listings



Chairman's Statement and Review of Operations



CHAIRMAN'S STATEMENT

"As an institution, we aim to implement our ideas rapidly and efficiently. Our stakeholders support us to deliver on our promise."

Introduction

It is a privilege to present the 2024 Annual Report for the ZSE Group. The past year was marked by significant progress, resilience, and transformation across our capital markets.

Despite global and local economic challenges, we achieved major milestones, including the gazetting of the Commodities Exchange rules, which laid the groundwork for a new, regulated platform that will unlock immense value for Zimbabwe's economy.

Through the Victoria Falls Stock Exchange, we continued to attract foreign investment and grow market participation. The launch of CMAZ and BMAZ strengthened our advocacy efforts and deepened stakeholder engagement. Meanwhile, innovations such as the Prospective Issuers Training Programme and the introduction of CFDs enhance access and broaden market participation.

As we look ahead, we focus on building a diverse, inclusive, and liquid market, driven by strong governance, innovation, and collaboration.

I sincerely thank my fellow Board members, management, staff, regulators, and our valued stakeholders for your trust and unwavering support. Together, we are building a stronger future for Zimbabwe's capital markets.

OPERATING ENVIRONMENT REVIEW

In 2024, the global economy continued to grapple with geopolitical tensions and instability, as the risks of geoeconomic fragmentation arose. The long-term impacts of the COVID pandemic, the ongoing war in Ukraine, and, more recently, escalating conflicts in the Middle East all contribute to a slowdown in global growth.

Concurrently, global commodity prices exhibited a mixed trajectory in 2024, while energy and food prices remained elevated due to supply constraints, prices for many industrial minerals and metals softened as global aggregate demand weakened.

In the first quarter of 2024, Zimbabwe faced notable currency challenges as the Zimbabwean Dollar (ZWL) underwent a substantial depreciation, significantly impacting its value. In response to this volatility, RBZ introduced a new structured currency, the Zimbabwe Gold (ZWG), aimed at restoring stability to the exchange rate. This measure proved effective, providing a period of relative calm before the central bank implemented a 74% devaluation of the ZWG on 27 September 2024, as part of its broader efforts to address ongoing economic pressures.

As Zimbabwe seeks to improve its financial infrastructure and encourage foreign capital inflows, the VFEX has gained traction with institutional investors and multinational corporations looking for exposure to Zimbabwean assets without the risk of currency devaluation. This complements the shortcomings of the ZSE.

VFEX, a relatively young market, has attracted several notable listings. Overall, trading has improved compared to other regional exchanges. We expect VFEX to continue to show remarkable improvements in the coming years.

Organisational Transformation

2024 marked a pivotal chapter in the ZSE's five-year strategic roadmap, with significant milestones that advanced our mission to deepen capital markets and foster economic growth. A cornerstone achievement was the gazetting of the commodities exchange rules through the enactment of Statutory Instruments (SI) 148 and 149 of 2024. This landmark development laid the foundation for establishing the commodities exchange, unlocking new avenues for market diversification and economic resilience.

On the CFDs front, the ZSE successfully admitted Vision Capital Group (VCG) Markets Zim, a subsidiary of VCG Markets in Mauritius, as a licensed broker in Zimbabwe. This initiative is poised to enhance financial inclusion by tapping into the informal sector, while contributing to the ZSE's ongoing efforts to deepen capital markets. With its short-term nature, the CFD product is expected to resonate strongly with the younger generation, fostering greater market participation. Although trading volumes remain modest, we anticipate an uptick throughout 2025 as awareness and adoption grow.

The ZSE Group sustained its strategic growth trajectory by establishing two pivotal industry bodies: CMAZ and BMAZ. The CMAZ was formed to serve as a robust advocacy platform for the capital markets industry, comprising representatives from all key stakeholders to ensure comprehensive representation and influence. Concurrently, the BMAZ was launched to revitalize Zimbabwe's fixed income market, fostering a more dynamic and liquid bond ecosystem to support long-term financing needs.

In line with our commitment to broadening capital markets awareness, the ZSE introduced the Prospective Issuers Training Program in 2024. This initiative targeted potential issuing companies, equipping them with the knowledge and tools to navigate the listing process through a three-month series of expert-led sessions. The program underscored our dedication to building issuer capacity and expanding the pool of listed entities on the Exchanges.

Further enhancing our global outreach, the ZSE, in collaboration with Financial Markets Indaba and the Ministry of Finance, Economic Development and Investment Promotion, organised a series of roadshows across Europe, Asia, and Southern Africa. These engagements were strategically designed to bolster confidence on VFEX and elevate its visibility on the international stage, positioning it as a premier destination for foreign investment in Zimbabwe.

Human Capital Development

Training and Development

The Organisation values the continuous learning and development of its employees. It provides support in various forms, including payment of professional membership fees and payment for courses such as the South African Institute of Financial Markets (SAIFM) and Chartered Financial Analyst (CFA) programmes. The company also supports educational programmes by refunding employees upon successful completion of relevant courses.

The young graduate trainees and interns were taken through a programme to equip them with the necessary skills needed in the corporate world, such as business etiquette, emotional intelligence, and communication skills. These programs offer an opportunity to train and equip young talent to become future leaders with the same ethics and values the organisation needs for sustainable growth.

Promoting health and safety is also part of the organisation's training programmes. A fire prevention and safety training was conducted to equip employees with basic fire safety skills, prevention, and management.

Employee Wellness and Wellbeing

We engage in several employee wellness and wellbeing programmes, both in-house and external. The Organisation values employee wellness and well-being by offering vacation leave as prescribed by the law, study leave, maternity leave, and breastfeeding hours, among other things. Support through the payment of medical aid for the employees and their beneficiaries, funeral cover, and pension is also part of the initiatives the Organisation offers employees.

A balance between mental and physical health is essential; hence, the organisation took part in breast cancer screening, general health screening, and webinars on physical and mental health offered by the medical insurance provider.

The Organisation is committed to fostering a workplace culture that values diversity, equality, and inclusion. To celebrate Women's Month 2024, a fun-filled event was hosted at a local recreation center, where all female employees participated in engaging activities. These initiatives, conducted by the Organisation, aim to boost morale, promote mental and physical well-being, and support the development of well-rounded employees.

Financial Performance Highlights

Notwithstanding the complexities posed by the challenging economic environment in Fiscal Year 2024, the Group exhibited robust performance relative to the preceding year. Principal factors influencing the Group's profitability included a marked increase in operating expenditures, which rose by 25% to ZWG 147,101,896, and a substantial 68% increase in monetary losses, totaling ZWG 29,793,546.

Dividend

The Board of Directors has maintained its commitment to generating shareholder value and improving returns on investment for the Group throughout the years. Regarding the Group's financial performance for the year 2024, the Board passed a resolution to declare a dividend of **ZWG 34.51 per share and USD 1.29 per share**.

Directorate

There were no changes in the directorate during the period under review.

Outlook

As we look ahead to 2025, we anticipate a year of resilience and adaptation within the Zimbabwean economy, with new capital raising and investment opportunities. The economic outlook for 2025 suggests that companies with strong fundamentals, robust governance, and innovative strategies will continue to attract investor interest, even in times of uncertainty.

The outlook for the VFEX is positive, with various projects currently underway. We expect to officially launch the minerals commodities exchange and commence trading following the gazetting of Statutory Instruments 149 of 2024. More listings are anticipated across different asset classes, including REITs and ETFs, contributing to a more diversified market. There is a strong appetite in the debt market, and we expect issuers to raise funds through debt securities.

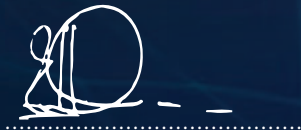
However, with macroeconomic challenges such as inflation, currency volatility, and external market pressures that may persist, the evolving financial landscape also presents opportunities for those ready to navigate these complexities.

Appreciation

Reflecting on our journey, I sincerely thank our shareholders, Issuers, and Investors for their unwavering support and partnership. Your commitment, trust, and collaboration have been instrumental in navigating the complexities of our industry and achieving our shared goals.

I also want to thank my fellow Board members, VFEX Board of Directors, management, and all staff for their ongoing dedication to implementing and achieving the ZSE strategic objectives.

Additionally, I am grateful for the support and guidance from our regulators, the Securities and Exchange Commission of Zimbabwe, the Ministry of Finance, Economic Development, and Investment Promotion. We also received support and guidance from the Ministry of Mines and Mining Development, the Minerals Marketing Corporation of Zimbabwe, and the Attorney General's Office in formulating and gazetting the commodities exchange rules.



Mrs C Sandura
Group Board Chairman

VFEX Investor Roadshows



CEO's Statement



Introduction

We remain steadfast in our commitment to fostering a resilient and transparent marketplace that empowers businesses and investors. Despite the past year's challenges, we have continued to adapt and innovate, ensuring that we remain a vital source of capital and growth for Zimbabwe's economy. We are excited about the opportunities to enhance our offerings, improve market infrastructure, and strengthen investor confidence. Together, we will continue to shape a prosperous future for the exchange, its stakeholders, and the broader economy.

Overview

This report presents the integrated report and financial statements for the period ending 31 December 2024, reflecting on a year marked by considerable challenges stemming from heightened global tensions and regional adversities. Closer to home, the El Niño-induced drought across the Southern African Development Community (SADC) region compounded these difficulties, severely impacting agricultural output and exacerbating food security concerns.

Two companies were delisted from the ZSE, with one migrating to the VFEX. RBZ's introduction of the ZWG currency in April 2024 temporarily dipped trading activity as market participants adjusted to the change, resulting in lower trading volumes that month. As a result of the changes in currency, our Issuers and licensed participants continue to experience reporting challenges.

To promote the market, the Government gazetted Statutory Instrument 110 of 2024, reducing the Capital Gains Withholding Tax on listed marketable securities traded on the ZSE to 2%, effective 28 June 2024, for a six-month review period. The Capital Gains Tax on these securities was also eliminated during this time, lowering trading costs. Towards the year's end, the Finance Act was amended, further adjusting the Capital Gains Withholding Tax to 1%, effective 28 December 2024. These measures reflect a deliberate effort to strengthen the ZSE and enhance its appeal to investors amid a challenging economic environment.

As at 31 December 2024, VFEX had 16 listed issuers with a total market capitalization of US\$1.27 billion, up from US\$1.21 billion in 2023. The VFEX All Share Index increased by 4.09 percent after it was rebased on 1 January 2024. In December 2024, a daily turnover of US\$17.5 million was recorded.

The exchange seeks to provide investors with a robust and diversified market through initiatives like the commodities market. As part of the VFEX business development initiatives, the legislation for the commodities exchange was approved and gazetted through SI148 and SI149 of 2024. The operationalization of the commodities exchange will commence in 2025.

The Exchange collaborated with other market participants in launching the BMAZ and CMAZ, and various MOUs were signed with strategic players in the regional market.

Environmental analysis

Zimbabwe's economic growth rate for 2024 was projected to be 3.2%, however, the actual increase was 2%, primarily due to the adverse effects of the El Niño-induced drought and escalating import costs. In the first quarter of 2024, Zimbabwe faced notable currency challenges as the Zimbabwean Dollar (ZWL) underwent a substantial depreciation, significantly impacting its value. In response to this volatility, the Reserve Bank of Zimbabwe introduced a new structured currency, the Zimbabwe Gold (ZWG), aimed at restoring stability to the exchange rate. This measure proved effective, providing a period of relative calm before the central bank implemented a currency devaluation of the ZWG on 27 September 2024, as part of its broader efforts to address ongoing economic pressures.

Operations and Trading Review

On 8 April 2024, the ZSE Allshare Index was rebased to 100 basis points due to a currency change and closed the year at 217.58 points, a 117.58% increase.

The VFEX Allshare Index recorded a 4.09% increase to close at 104.09 points. The total return (Index movement and all dividends paid) on VFEX was 10.80% in 2024, which increases its attractiveness to investors.

The total market turnover recorded on the ZSE was ZWL342 billion from January to 5 April and ZWG 1,9 billion until year-end. The equities market contributed 92% of the ZWG turnover, and the REITs and ETF board comprised the remaining 8%.

The VFEX, on the other hand, recorded USD57 million, a surge of 117% from 2023 turnover figures. This is highly attributed to the increased number of listings on the bourse and improved liquidity.

2024 ZSE Liquidity Ratio: Top 10

Rank	Symbol	Liquidity	Market Cap: ZWG MIL	Turnover: ZWG MIL
1	Ecocash Holdings Zimbabwe Ltd	17.21%	1 256	216
2	NMBZ Holdings Ltd	5.76%	1 333	76
3	Econet Wireless Zimbabwe Ltd	5.35%	9 652	516
4	Seed Co Ltd	4.42%	657	29
5	Delta Corporation Ltd	4.40%	18 538	815
6	OK Zimbabwe Ltd	3.80%	687	26
7	Dairibord Holdings Ltd	2.51%	801	20
8	British American Tobacco Zimbabwe Ltd	1.29%	1 658	21
9	CBZ Holdings Ltd	0.53%	4 463	23
10	FBC Holdings Ltd	0.51%	7 290	36

2024 VFEX Liquidity Ratio: Top 10

Rank	Symbol	Liquidity	Market Cap: USD MIL	Turnover: USD MIL
1	Zimplow Holdings Ltd	28%	4.13	1.16
2	Caledonia Mining Corporation Ltd	12%	9.93	1.15
3	Simbisa Brands Ltd	10%	201.82	20.84
4	Innscor Africa Ltd	8%	264.99	21.89
5	African Sun	5%	34.87	1.66
6	Axia Corporation Ltd	5%	48.83	2.26
7	Padenga Holdings Ltd	3%	102.74	2.92
8	Edgars Stores Ltd	3%	7.49	0.19
9	Nedbank DR	1%	1.93	0.02
10	Seed Co International Ltd	1%	62.95	0.90

Foreign Investor Participation on the ZSE

ZSE recorded a net foreign seller's position of ZWG 277 million. Foreign investor participation increased, contributing 13% of the total ZWG turnover compared to 7% in 2023.

Year	2017	2018	2019	2020	2021	2022	2023	2024
Local Investors	70%	69%	66%	77%	88%	81%	93%	87%
Foreign Investors	30%	31%	34%	23%	12%	19%	7%	13%

Rank	Company	Market (ZWG million)
1	Delta Corporation Ltd	18 538
2	Econet Wireless Zimbabwe Ltd	9 652
3	FBC Holdings Ltd	7 290
4	CBZ Holdings Ltd	4 463
5	Mashonaland Holdings Ltd	3 543
6	First Mutual Holdings Ltd	3 060
7	British American Tobacco Zimbabwe Ltd	1 658
8	First Mutual Properties Ltd	1 521
9	Hippo Valley Estates Ltd	1 507
10	Rainbow Tourism Group Ltd	1 503

Central Securities Depository Operations

Depository Holdings

The VFEX Depository had a total of 16 securities onboarded as at 31 December 2024, comprising;

- 12 equity securities,
- 3 depository receipts and
- 1 bond

Depository holdings increased by 14% in 2024 compared to 2023 on account of two additional listings on the VFEX. The VFEX Depository is expected to increase its holdings further as more listings are realized on VFEX.

The ZSE Depository had a total of 13 securities onboarded as at 31 December 2024, comprising;

- 7 equity securities,
- 4 ETFs and
- 2 REITs

The ZSE Depository was established as a strategic initiative to achieve the following key objectives for the benefit of investors and the market at large:

- Creation of a one stop shop for trades execution, clearing, and settlement, providing investors with a better view and control of the flow of their investments;
- Enhanced risk management, as ZSE can track the life cycle of trades from execution and clearing through settlement.
- Increased operational efficiency through the provision of a single integrated platform that caters for both trade execution, clearing, and settlement; and
- Increased flexibility in terms of new product launches and system maintenance.

As at 31 December 2024, the dematerialisation ratios for the VFEX Depository and the ZSE Depository stood at 64% and 92%, respectively.

Clearing and Settlement Services

The ZSE and VFEX Depositories are significant components of the exchange operations, offering clearing and settlement services to securities trading on the ZSE and the VFEX, respectively. During the year, a second settlement window was secured from the settlement bank RBZ to enhance the clearing and settlement services. This initiative has helped to ensure that incidents of deferred settlements are minimised, thus maximising investor value and confidence.

A total of 12,529 trades, worth USD57 million, representing 100% of trades executed on the VFEX, were settled through the VFEX Depository. Settlement volumes increased by 117% from 2023 to 2024, anchored on improved liquidity on VFEX.

On the ZSE Depository, 8,787 trades with a value of ZWG272 million were settled, representing about 13% of the total value of trades executed and settled on the ZSE.

No failed settlements were recorded on both depositories for the period under review, which is a testament to the robust operational controls and effective risk management within depository operations.

The Group continues to invest in systems and technologies that enhance investors' trading and settlement experience on the VFEX and the ZSE.

Collateral Services

The ZSE and VFEX Depositories continue to support investors to leverage their deposited securities as collateral to access funding from banks and other financial institutions through the security pledging facility.

As at 31 December 2024, the value of securities pledged on the ZSE Depository was ZWG22,400,000.00, while the value of securities pledged on the VFEX Depository stood at USD4,976,340.20.

There are ongoing efforts to increase the awareness of the potential of deposited shares as viable collateral security for credit facilities by engaging Banks and other registered financial institutions.

Business Innovation

Contract For Differences (CFDs)

The official launch of the CFDs was done on the 10th May 2024 in Victoria Falls. We held training programs for potential investors on CFDs trading. These efforts saw us reach over 3465 people, with 523 creating accounts and over 1295 trades on the platform. The VFEX Depository supports the trading of CFDs by ensuring that CFD brokers comply with collateral requirements and that they have adequate controls to ensure that investor funds are protected.

Product development

API Manager Production

The Application Programming Interface (API) Manager was successfully deployed to the live environment in February 2024 and is now operational, awaiting partner onboarding. This platform provides partners with Representational State Transfer (REST) API endpoints to connect to the ATS for functionalities such as order placement and investor holding checks.

Commodities Exchange Expression of Interest Website Launch

We successfully launched a dedicated website to facilitate the submission of expressions of interest for participation on the Commodities Exchange, underscoring our commitment to expanding market accessibility and participation. This aligns with our upcoming commodity exchange, which is expected to launch in 2025.

Product Development

ICT Wireless Authentication Solution

We implemented a segmented approach to our wireless network, tailored to accommodate varying access needs across different business roles within the Organisation. Additionally, we introduced a streamlined guest access system utilizing day tokens, ensuring secure and managed internet access for external stakeholders.

Networking Devices Upgrade

All networking devices, including routers, firewalls, and managed switches, underwent a comprehensive upgrade to improve our infrastructure. This initiative was crucial as it replaced hardware that had reached its End of Life (EOL) and was no longer supported by vendors. The new hardware now supports the latest security engines, aligning with our commitment to robust cybersecurity practices and the changing technological environment.

VFEX Direct Migration Button

A dedicated migration button was introduced in March 2024. This feature empowers active ZSE Direct users to seamlessly create VFEX Direct accounts by transferring their existing investor information with a single click within the ZSE Direct application.

ZSE Direct Mobile applications Version update

In March 2024, the iOS and Android apps were successfully upgraded to the latest recommended versions. This upgrade included vital security enhancements and compliance configurations, ensuring clients' data remains protected and the app functions optimally.

Prospective projects

Our future initiatives cover a range of transformative projects designed to enhance operational efficiency, market connectivity, and technological resilience. One key focus area is transforming the investor journey, market data access, and efficient processes by leveraging AI advancements and continuously adding relevant products to create a dynamic and accessible investment ecosystem. As we look ahead, our focus will be on completing the following projects;

Data Direct

Data Direct is a revolutionary web-based platform that will provide comprehensive stock market data, including end-of-day reports, historical data, and registration of Easy Trade ATS View-Only terminals, making ZSE and VFEX data readily accessible. We will leverage cutting-edge **AI technologies** in the development of Data Direct.

Enhancements

Onboarding of Diaspora Clients

VFEX Direct will be enhanced to offer an onboarding facility tailored for diasporans. The improved accessibility will foster greater financial inclusion and increase VFEX Direct platform participation.

Onboarding of Corporates

A facility will be developed to enable authorised individuals to execute trades directly on the VFEX Direct platform to improve its accessibility for corporates and SMEs.

VFEX Commodities

The VFEX Commodities initiative continues to gain momentum. Our efforts are focused on expanding market accessibility and driving economic growth through a robust, transparent trading platform. We anticipate starting trading by Q2 2025.

Enhancements (Continued...)

Cloud Onboarding

Preparations are underway for Cloud onboarding, transitioning key infrastructure to the cloud to enhance scalability, performance, and data security. Together, these initiatives position us at the forefront of innovation, ensuring sustainable growth and future-proofing our operations

Financial Performance Review

Financial Highlights

The 4% turnover reduction observed in the reporting period is ascribed to the enhanced stability of the Zimbabwe Gold (ZWG) currency, which was recently introduced. This contrasts markedly with preceding periods characterized by substantial currency fluctuations.

Operating expenditures experienced a substantial increase of approximately 25%, primarily attributable to heightened compliance costs and an elevated allowance for credit losses. Consequently, profitability declined markedly by 98% during the reviewed period, stemming from a monetary loss of ZWG 29,793,546, compared to ZWG 9,024,936 in the preceding year.

Outlook

Looking forward to 2025, the ZSE maintains a positive outlook for the business landscape. The anticipated easing of drought effects in 2025 is expected to lessen economic strain, contributing to an improved economic environment.

The commodities exchange, which we look forward to launching and operationalizing in 2025, is expected to strengthen the product offering. Strides have already been made to revitalise the debt market, which is expected to flourish.

The exchange will continue to invest in systems and technologies that enhance operational efficiencies on both depositories, which will benefit investors. The two depositories are also expected to play an important role in enhancing the stock exchange's financial intermediation and capital raising efforts by providing the operational base and support for related new products.

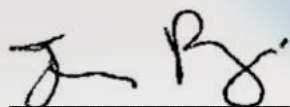
The reduction of the capital gains withholding tax and removal of the vesting period will sustain the market's attractiveness going forward.

Appreciation

This report captures more than just our financial and operational performance—it reflects the strength of our partnerships, our strategies' agility, and our people's dedication. I would like to extend my heartfelt thanks to our stakeholders, regulators, Issuers, Investors, and exceptional management team, whose trust and collaboration drive our success.

Our journey ahead is filled with opportunity, and I am confident that we will continue to build a stronger, more inclusive market for all.

Thank you for your continued support.



Justin Bgoni
Chief Executive Officer

VFEX Direct

VFEX Direct is an online and mobile platform enabling retail investors to trade in listed securities on the VFEX.

How to register

Investors are required to follow the steps below to start trading through VFEX Direct;

Step 1: Download the VFEX Direct Application

Download the VFEX Direct mobile application on the Google Play Store or App Store. VFEX Direct can also be accessed on the web platform www.vfexdirect.vfex.exchange.

Step 2: Open an account

Follow the prompts to register an account. Create a password that is secure and easy to remember.

Step 3: Select a stockbroker

A drop-down menu for the VFEX registered stockbrokers will appear. Investors can research and select the stockbroker who best meets their needs and expectations for their investing journey.

Step 4: Provide KYC documents

Upload the Know Your Customer (KYC) information, which includes proof of residence, National ID/valid passport, and a photo.

It is important to note that if you have an existing Central Securities Depository (CSD) Account, you will still need to complete the registration process.

On Step 3, the system automatically allocates the stockbroker with which you initially registered.

***NB:** You will not be able to buy or sell securities until you get a CSD Account.

Authentication of KYC Documents Upon successful registration on VFEX Direct, your selected stockbroker will authenticate your KYC details and create the CSD accounts for you. This process can take 48-72 working hours.

Once the CSD accounts have been created, you will receive a confirmation email, and then you can start buying or selling securities through VFEX Direct.

For more information;

 : www.vfexdirect.vfex.exchange
 : vfexdirect@vfex.exchange
 : +263(83) 2840630/1



Governance

Board of Directors – Zimbabwe Stock Exchange

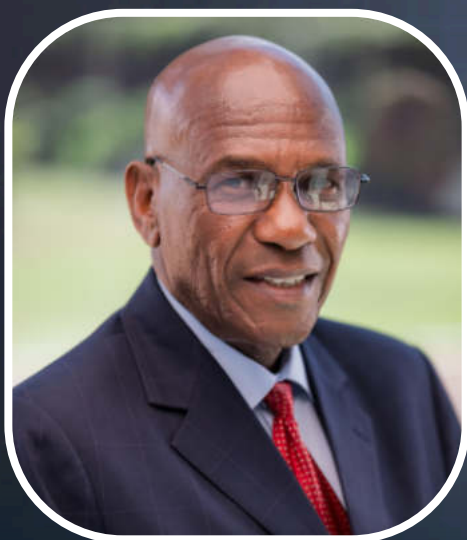


Mrs. Caroline Sandura **Chairman and Non-Executive Director**

Caroline Sandura was admitted as a Barrister at Law of England and Wales and was subsequently admitted as a Legal Practitioner of the Zimbabwe High Court and Supreme Court. Caroline holds a Joint Honours degree in Law and Politics from Keele University (UK). She joined the then Post and Telecommunications Corporation (PTC), which was commercialized in the year 2000 to TelOne (Private) Limited. Whilst at TelOne, Caroline represented TelOne at several International forums whereby at some of the meetings, she was appointed to chair Committees and also to sit as a rapporteur and she acquitted herself very well.

Since 1993, Caroline has served as a non-executive Chairman and Board Member of several organizations, which included the ZB Bank as Chairman of the ZB Building Society, Chairman of the Communications and Allied Industries Pension Fund where she won a gold medal which was awarded in Geneva for Good Management and Good Corporate Governance. She was also appointed as a non-executive board member of the Zimbabwe Mining Development Corporation (ZMDC) where she was firstly assigned to chair the Sabi Gold Mine in Zvishavane and then she was elevated to the position of Chairman of the ZMDC Board. As Chairman of the ZMDC Board, her Board was accredited for opening the Chiadzwa/Marange Diamond Field. The ZMDC board also went into several international joint ventures with several companies to mine platinum, gold and diamonds.

Caroline was then subsequently appointed to the Board of the Zimbabwe Stock Exchange as a non-executive chairman and this board has also established the Victoria Falls Foreign Currency Exchange as its first subsidiary company. She was the deputy chairman of the Thematic Committee which drafted the first National Code of Corporate Governance for Zimbabwe. Caroline was married to the late Supreme Court Judge, Justice Wilson Sandura and they had two children.



Mr. Bartholomew Mswaka **Non-Executive Deputy Chairman**

Bart retired on 31st of January 2023 as the Chief Executive Officer of St Giles Medical Rehabilitation Centre, a registered welfare organisation dedicated to the rehabilitation of adults and children with all types of physical disabilities. He holds a bachelor's degree in Economics from the University of Zimbabwe. Bart has worked at The Reserve Bank of Zimbabwe as well as the Bank of Botswana where he was an Expatriate Manager.

Bart switched careers in 1996 and joined Stockbrokers Fleming Martin Edwards Securities (now Imara) as a manager. In 1999 he moved to HSBC Securities as the Managing Director (HSBC later became ReNaissance Securities (Pvt) Ltd). Bart is a registered stockbroker and a former Chairman of the Zimbabwe Stock Exchange Committee. He is currently the Deputy Chairman of the Zimbabwe stock Exchange Limited and the Chairman of Zimbabwe Asset Management Company and Untu Holdings Limited. He is also the Independent Chairman of the Motor Industry Pension Fund.

In November 2022 Bart was awarded the Capital Markets Lifetime Achievement Award. This Award recognizes individuals who have contributed significantly and demonstrated outstanding achievements in the Capital Markets and Exchanges landscape of Zimbabwe's financial sector. In November 2023 Bart was appointed by the President of the Republic of Zimbabwe to the Board of the Mutapa Investment Fund. The Fund is the Sovereign Wealth Fund of Zimbabwe.



Mrs. Maureen Svova **Non-Executive Director**

Mrs Svova is one of the pioneer black women Chartered Accountants in Zimbabwe with over 30 years of experience. She holds a Bachelor of Accountancy degree from the University of Zimbabwe and is a Chartered Accountant. She is a results, detail oriented leader who is able to relate and interface easily at top executive levels having worked at senior executive level for the greater part of her working life. She has held various directorship roles and currently sits on the Boards of the Zimbabwe Stock Exchange (ZSE), Export Credit Guarantee Corporation, Schweppes Africa Holdings and Ecobank Zimbabwe.

Governance

Board of Directors – Zimbabwe Stock Exchange (continued....)



Mr Benson Gasura Non-Executive Director

Benson is the Managing Director of FBC Securities (Private) Limited a brokerage subsidiary of a financial services group FBC Holdings. He sits on several Board and Executive management committees within the FBC group. Ben is a registered stockbroker, Chairman of TIB Insurance, former Chairman of the Institute of Directors Zimbabwe and a full member of the South African Institute of Financial Markets. He holds a Master of Science in Strategic Management and a Masters in Business Administration. Additionally he holds qualifications in Management, Risk, Banking and Business Leadership. He has been involved in Capital markets developments and financial advisory services for more than 15 years.



Mrs Lindiwe Tirivanhu Non-Executive Director

Lindiwe Tirivanhu is a Registered Public Accountant and a member of the Institute Chartered Accountants of Zimbabwe. She holds a Masters in Business Administration, a Bachelor of Commerce Accounting Honors from Midlands State University and a certificate in International Public Sector Accounting Standards. She is presently Director Debt, Recording and Settlement in the Zimbabwe Public Debt Management Office in the Ministry of Finance and Economic Development. Before becoming a director in 2016, Lindiwe Tirivanhu was the Chief Accountant for 8 years. With a career spanning over four decades, she has extensive experience in financial management and debt management in the Public Sector.



Mr Markus de Klerk Non-Executive Director

Markus de Klerk is a registered legal practitioner in Zimbabwe with over 25 years of experience in commercial law, corporate governance, and the financial services sector across SADC. His expertise spans legal advisory, debt and equity capital raising, structured trade and commodity finance, corporate restructuring, mergers and acquisitions, and credit and collateral structuring.

He is currently the Group Legal Counsel of African Sun Limited, a hospitality group listed on the Victoria Falls Stock Exchange. Markus previously served as Managing Director of Imara Fiduciary (Private) Limited, a specialist collateral and debenture trustee company. He was also Legal Counsel at Ecobank Zimbabwe, part of the Ecobank Transnational group listed in Ghana and Nigeria, and Group Legal Counsel and Company Secretary of BancABC Limited, then dual-listed on the Botswana and Zimbabwe Stock Exchanges.



Mr Masimba Mudzungayiri Non-Executive Director

Masimba is the Director Audit Assurance and Advisory Services in the Ministry of Finance and Economic Development. Masimba has over 30 year's experience as an Accountant in various sectors of industry in Zimbabwe. He holds a MSc Professional Accountancy Degree from the University of London and a BSc(Honors) Applied Accounting from Oxford Brookes University. Masimba is a member of ACCA and the Institute of Internal Auditors of Zimbabwe.



Mr. Justin Bgoni Chief Executive Officer

Justin is a Chartered Accountant with over 24 years of International experience in the financial and public sector. Justin holds, amongst other qualifications, a Bachelor of Accounting Science from the University of South Africa and a Master in Applied Finance from Victoria University of Wellington in New Zealand.

Some notable previous appointments include being a Management Consultant at McKinsey Incorporated and Chief Financial Officer at New Zealand Stock Exchange.

Board of Directors – Victoria Falls Stock Exchange



Ms Florence Jambwa **Chairman and Non Executive Director**

Florence is a registered legal practitioner and notary public with the High Court of Zimbabwe. Florence holds a Bachelor of Laws Honours Degree from the University of Zimbabwe, an MBA with ESAMI and Master of Laws, International Business Law, from the University of Cumbria.

Florence has been on the Panel of Arbitrators at the Harare Commercial Arbitration Centre since 2022 and has presided over a number of commercial cases. In this regard, Florence has both a working knowledge and academic qualifications in Alternative Dispute Resolution (ADR) mainly, arbitration, mediation and negotiation. Florence is currently working private practice and has both practical and academic experience spanning over 30 years working in public entities in senior management and at executive level with special focus on tax law and public resource mobilization, mining law, municipal law, administrative law, commercial and business law at both local and international levels, corporate governance training, risk and compliance, strategic planning and management.

Earlier in her career, Florence as a Public Prosecutor and the Harare municipality. This was followed by the Zimbabwe Mining Development Corporation as Group Company Secretary and Legal Advisor. Florence later moved to the Zimbabwe Revenue Authority and worked as Company Secretary and Legal Advisor. She handled various complex tax and customs legal matters including international assignments on international tax and customs agreements to facilitate trade and economic integration in various Regional and International Economic Communities.

Florence has experience in sitting on boards of commercial entities, not for profit organizations, pension funds and council for universities among others. She is also a keen golfer.



Mr Seti Shumba **Vice Chairman and Non Executive Director**

Seti Shumba partnered Old Mutual Zimbabwe to form Old Mutual Securities (OMSEC), a stockbroking company trading on the Zimbabwe Stock Exchange in 2010. He served as the Principal Broker and Managing Director until his retirement in 2016. Before going to OMSEC, he was a founding joint venture partner in Bard Stockbrokers which later became ABC Stockbrokers. He served as the Director of Research from 1997 to 2003 and later as Managing Director from 2004 to 2009. Prior to that he worked for TA Holdings and held senior positions at Zimnat Insurance, Business Equipment Corporation and Highfield Bag. He was part-time lecturer in advanced corporate finance on the MBA Program of the University of Zimbabwe Graduate School of Management from 1991 to 1998. His qualifications include B.Sc. Economics Honors (UZ), CIMA and MBA (UZ). He enjoys traveling and reading about finance and investing.



Mrs Charity Tembo **Non-Executive Director**

Charity Tembo has vast experience in facilitating and promoting foreign private capital flows, obtained from over 20 years with the Reserve Bank of Zimbabwe where she is currently a Deputy Director in the Capital Flows Administration Accounting and Management Division. She brings in a wealth of knowledge of investment policy and administration and holds a BSC Hons degree in Economics from the University of Zimbabwe and a Masters in Business Administration.

Board of Directors – Victoria Falls Stock Exchange

(Continued...)



Mrs Lindiwe Tirivanhu Non-Executive Director

Lindiwe Tirivanhu is a Registered Public Accountant and a member of the Institute Chartered Accountants of Zimbabwe. She holds a Masters in Business Administration, a Bachelor of Commerce Accounting Honors from Midlands State University and a certificate in International Public Sector Accounting Standards. She is presently Director Debt, Recording and Settlement in the Zimbabwe Public Debt Management Office in the Ministry of Finance and Economic Development. Before becoming a director in 2016, Lindiwe Tirivanhu was the Chief Accountant for 8 years. With a career spanning over four decades, she has extensive experience in financial management and debt management in the Public Sector.



Mr Lloyd Mlotshwa Non-Executive Director

Lloyd has a 20 year background in finance ranging from banking (specifically treasury), to equity sales (research and trading), investments and corporate finance. He is a licensed stockbroker and has a history of active involvement in deal origination, structuring and execution. Lloyd also has experience leading teams in a senior management role in a strategic decision making capacity. He holds a Masters in Development Finance from Stellenbosch University and a Bachelor of Commerce Degree in Financial Management from UNISA.



Mr Eriam Musendekwa Non-Executive Director

Eriam Musendekwa is a registered Legal Practitioner, Conveyancer & Notary Public. He has over 20 years in private practice of law in the disciplines of commercial & corporate law, banking & company law, mergers, takeovers & reconstructions, financial Investments law and general litigation. He has been a partner with Sawyer & Mkushi legal practitioners from 2004 to 2008. Eriam is a senior partner and managing partner of Musendekwa & Mtisi legal practitioners since January 2009 to date. He is a Trustee in various Charitable Trusts. Eriam is a holder of an LLBS (Hons) degree from the University of Zimbabwe.



Mr. Justin Bgoni Executive Director

Justin is a Chartered Accountant with over 24 years of International experience in the financial and public sector. Justin holds, amongst other qualifications, a Bachelor of Accounting Science from the University of South Africa and a Master in Applied Finance from Victoria University of Wellington in New Zealand.

Some notable previous appointments include being a Management Consultant at McKinsey Incorporated and Chief Financial Officer at New Zealand Stock Exchange.

Executive Committee (EXCO)



Mr. Justin Bgoni CEO and Chairman of EXCO

Justin is a Chartered Accountant with over 24 years of International experience in the financial and public sector. Justin holds, amongst other qualifications, a Bachelor of Accounting Science from the University of South Africa and a Master in Applied Finance from Victoria University of Wellington in New Zealand.

Some notable previous appointments include being a Management Consultant at McKinsey Incorporated and Chief Financial Officer at New Zealand Stock Exchange.



Mrs. Yolanda Chanakira Finance Executive

Yolanda Chanakira is a qualified Chartered Accountant Zimbabwe (CAZ) who is registered with the Institute of Chartered Accountants (ICAZ) and a former member of the WeCAN Committee Harare Charter (ICAZ). She holds, amongst other qualifications a BSc in Accounting with the University of Nicosia in Cyprus, an Honors Degree in Certified Theory in Accounting with UNISA, a certificate in Corporate Finance with ICAZ, and she recently qualified with an Executive Development Program with the University of Witwatersrand. Yolanda trained her articles with EY (Zimbabwe). Prior to joining the ZSE, she was a Corporate Finance Manager at Imara Corporate Finance Zimbabwe, and an Audit Manager at EY.



Mr. Lyndon Nkomo Head of Legal, Issuer Regulation and Compliance (Company Secretary)

Lyndon is a distinguished legal and strategic leader possessing nearly three decades of extensive professional experience within both private legal practice and corporate environments. He holds a Bachelor of Laws Honours degree from the University of Zimbabwe, a Master of Laws degree from the University of the Witwatersrand, a Master of Business Administration degree from the University of Zimbabwe, and a Certificate in Executive Development Programme from the University of the Witwatersrand Business School. Currently, Lyndon is pursuing a Doctor of Laws Degree at the University of Pretoria. This comprehensive academic foundation facilitates the integration of advanced legal expertise, particularly in the domains of capital markets operation and regulation, telecommunications, media, and broadcasting regulatory frameworks, with sophisticated business strategy acumen. Admitted as a Legal Practitioner, Notary Public, and Conveyancer, he exhibits considerable competence in property transactions, document authentication, and the provision of complex advisory functions. A preeminent figure in corporate governance, Lyndon presides as chairman over numerous boards, including the Deaf Zimbabwe Trust, wherein he champions disability rights, and the Marketers Association of Zimbabwe, where he impacts industry standards. His career is characterised by an unwavering commitment to the harmonization of legal precision, corporate innovation, and transformative social advocacy, thereby establishing him as a highly regarded advisor at the intersection of law, business, and community influence.



Mr. Robert Mubaiwa Head of VFEX Markets

Robert Mubaiwa is the Head of VFEX Markets and a seasoned professional with over 15 years of experience in capital markets and insurance. He holds a BSc in Applied Accounting from Oxford Brookes University, UK, and is a Fellow of the Association of Chartered Certified Accountants (FCCA). He is also a member of the Public Accountants and Auditors Board of Zimbabwe and an alumnus of the Executive Development Programme at Wits University. Robert joined the Zimbabwe Stock Exchange (ZSE) in May 2008 as a Trading Manager, where he played a pivotal role in the automation of the ZSE in 2015 and the development of the debt market framework. His responsibilities included the oversight of trading and surveillance of listed securities on the ZSE. He was instrumental in the Launch of the Victoria Falls Stock Exchange (VFEX) in 2020 and the establishment of the Mineral Commodities Exchange on VFEX in 2024. Before joining the ZSE, Robert worked in the insurance sector as an Account Executive at Marsh Insurance Brokers Zimbabwe and Capitol Insurance Brokers, where he managed short-term insurance underwriting, claims processing, and accounting.

Executive Committee (EXCO) (Continued...)



Mr. Irvine Sithole **Head of Information Communication and Technology**

Irvine holds a MSc Information Systems Management and a BSc Information Systems (Hons) from the Midlands State University. Irvine holds numerous certifications and accreditations from internationally recognised ICT institutions namely Cisco, CompTIA, EXIN Axelos, ICSI and Microsoft which includes security certifications. Irvine has over 20 years experience in the ICT industry with 10 of them being in the Capital Markets. Irvine was instrumental in several projects that include the automation of ZSE in 2015, Debt Market, setting up of the Victoria Falls Stock Exchange in 2020, the Electronic Depository System in 2020, Capital Market Surveillance systems, and the ZSE mobile platforms. Prior to joining ZSE, Irvine worked as a Senior Systems Administrator with National Blood Service Zimbabwe as well as being a consultant with Digitron Business Systems.



Mr. Edwin Mtami **Head of ZSE Markets**

Edwin is responsible for the ZSE primary and secondary markets, which comprise new and existing listings, product development, market data, trading, and operations. He is a Chartered Certified Accountant (ACCA) and an affiliate member of the Association of Chartered Certified Accountants (ACCA) with over 9 years of experience in the Zimbabwean Capital markets. Prior to his appointment, Edwin served as the ZSE's Trading Manager responsible for the group's overall trading operations activities. Edwin is pursuing an International MSc in Finance and Investment Management with the University of Salford in partnership with Robert Kennedy College.



Mr. Edmond Sithole **Head of New Ventures**

Edmond holds a Bachelor of Science Honours degree in Management Information Systems from Midlands State University. He recently completed his Master's degree in Strategic Management and Leadership from the University of Zimbabwe. He also possesses various certifications in application development and systems administration. With over 15 years of experience in the ICT industry, including 5 years specialising in digital transformation within capital markets, Edmond was a key developer for retail trading application projects and a pivotal figure in organizational digitalisation initiatives. Edmond has gained experience in the banking and tertiary sectors. Prior to joining ZSE, he held an information systems analyst position at the University of Zimbabwe.



Mr. Hillarious Karani **Head of Depository**

Hillarious is a Chartered Certified Accountant (ACCA) and a registered public accountant (PAAB) with over 14 years of experience in the Zimbabwe capital markets. Hillarious holds a Bachelor of Accounting Science Degree from the University of South Africa and an Executive Certificate in Treasury Management from the University of Zimbabwe. Hillarious has also been admitted as a member of the Chartered Institute of Securities & Investments (CISI). He has previously worked for Old Mutual Custodial Services, now CABS Custodial Services, and Standard Chartered Bank Securities Services in Zimbabwe as the Manager responsible for Corporate Actions and Client Servicing. Hillarious has gained extensive experience in capital markets operations over the years and is well-versed in stakeholder management locally, regionally, and globally. Hillarious has participated in various capital markets development projects and represented the then Old Mutual Custodial Services in discussions, which led to the introduction of the first CSD in the market in 2013. Hillarious has also participated in the Association of Global Custodians (AGC) forums and currently represents Zimbabwe Stock Exchange Limited in the Africa and Middle East Depositories Association (AMEDA).

Prospective Issuers Training Programme





Corporate Governance

The ZSE Group Board of Directors takes a high interest in upholding high standards of corporate governance. The Exchange adheres to strict corporate governance principles and values enshrined in its Articles of Association, Companies and Other Business Entities Act [24:31], National Code of Corporate Governance in Zimbabwe (Zimcode), SI.134 of 2019, and the Securities and Exchange Act [24:25] in addition to global best practices in corporate governance.

Board Responsibility

The ZSE Group Board is the primary governance organ whose role is to determine overall policies, plans, and strategies of the ZSE and to ensure that these are implemented ethically and professionally. The Group Board meets regularly, at least four times a year, and guides corporate strategy, risk management practices, annual budgets, and business plans. Special Board meetings may be convened on an ad-hoc basis when necessary, to consider issues requiring urgent attention or decision. The Company Secretary maintains an attendance register of Directors to all meetings during the year.

Board Composition

The ZSE Board is chaired by an Independent non-executive director and comprises six other non-executives and one executive director. The Board enjoys a strong mix of skills and experience, including finance, business, legal, economic, and accountancy.

Conflict of Interest

The Board of Directors, Management, and *Experts are required to declare any interests in operations, affairs, and transactions of the Exchange on an annual and on ongoing basis. Members of the Listings Committee are required to update any conflict of interest at each meeting or when circumstances change.

**The ZSE appoints expert members to its special committees, such as the Listings and Depository committees*

Board Engagement with Stakeholders

The Exchange provides various opportunities and platforms for stakeholders to engage with the Board of Directors on any concerns or feedback. Such platforms include the Annual General Meeting, use of proxy forms, and direct email communication to the Board Chair through management.

Board structure and responsibilities

The ZSE Board delegates responsibilities to Committees for the speedy execution of matters in accordance with the Committee's terms of reference. The Board has six Committees, namely;

1. Audit and Risk
2. Listings
3. Human Resources and Nominations
4. Business Development and ICT
5. Membership
6. Depository

Corporate Governance (Continued...)

Board structure and responsibilities (continued...)

These Committees have clear responsibilities, which are outlined in the table below:

Board Committees and their composition

Committee	Members	Responsibilities
Audit and Risk	Mrs M.R. Svova (Chairman) Mr M. de Klerk Mrs L. Tirivanhu	<p>The Audit and Risk Committee is constituted by three Non-Executive Directors and chaired by an Independent Non-Executive Director.</p> <p>The Chief Executive Officer (CEO) and Finance Executive also sit on the Committee as ex-officio members.</p> <p>The Committee meets quarterly and as and when urgent matters require its attention.</p> <p>The Committee's brief includes reviewing the annual financial statements, financial control, the effectiveness of systems of governance, risk management and the adequacy and effectiveness of internal control systems.</p> <p>The Committee formulates the organisation's investment strategy and policy and reviews the investment opportunities available to the company as well the financing and capital structure of the company.</p> <p>The Committee reviews the principles, policies, and practices adopted in preparing the ZSE's financial statements and assesses whether the statements and any formal announcement relating to the organization comply with statutory requirements.</p> <p>The Committee oversees the external audit process and is responsible for recommending the appointment of external auditors and the remuneration of the external audit engagement.</p>
Listings	Mr B. Mswaka (Chairman) Mrs M.R. Svova Mr M. de Klerk Mr. M. Mudzungayiri Mr S. Shumba (Expert member) Mr R. Ndamba (Expert member)	<p>The Listings Committee is chaired by a Non-Executive Director and comprises Non-Executive Directors and external technical experts with experience in financial advisory services.</p> <p>The CEO and the Head of Issuer Regulation are ex-officio members of the Committee.</p> <p>The Listings Committee meets regularly and on an ad hoc basis as necessary to make determinations under the ZSE Listing Requirements.</p>

Board structure and responsibilities (continued...)

Board Committees and their composition (continued...)

Committee	Members	Responsibilities
Human Resources and Nomination	Mrs. C. Sandura (Chairman) Mr. B. Mswaka Mr. B. Gasura	<p>The Committee considers nominations for Board and Committee appointments and makes recommendations to the Board regarding the retirement, appointment, and replacement of Directors.</p> <p>Its brief also includes reviewing human capital policies, performance measurement, and the review and approval of staff remuneration and conditions of service.</p>
Business Development and ICT	Mr. M. Mudzungayiri (Chairman) Mr. B. Gasura Mr. M. de Klerk	<p>The Committee provides oversight of the ZSE's strategy formulation on behalf of the main Board and business development activities. It also annually reviews ZSE's business development performance to ensure that its activities align with the vision, mission, and strategic priorities.</p> <p>The Committee also assesses and oversees the organisation's capacity to operate an efficient ICT infrastructure that supports business objectives.</p>
Membership	Mrs L. Tirivanhu (Chairman) Mrs. C. Sandura Mr. M. Mudzungayiri	<p>The Committee's broad role is to regulate Membership issues and determine the fees, levies, penalties, and subscriptions for ZSE Members and Non-Member Institutions.</p> <p>The Committee prescribes the ZSE Members' general conduct and establishes members' complaints and grievance handling procedures.</p>
Depository	Mr B. Gasura (Chairman) Mr B. Mswaka Mrs L. Tirivanhu Ms S. Musa (Expert member) Mr M. Kapachika (Expert member) Mr W. Karombo (Expert member)	<p>The Committee's broad role is to ensure that policies and procedures are established for the safe keeping and custody of securities (debt, equities, ETFs, etc.) for investors in electronic form.</p> <p>The Committee prescribes the general conduct and guidelines related to services such as securities clearing and settlement, securities transfer, and pledges related to securities transactions.</p>

ZSE Board Attendance

Director	Main Board Meetings (7)	Audit and Risk (6)	Membership (2)	Listings (6)	Human Resources (4)	Business Dev and ICT (5)	Depository (4)
Mrs C.Sandura	7		2		4		
Mr B. Mswaka	7			6	4		4
Mr B. Gasura	7				4	5	4
Mr M. de Klerk	7	6		5		4	
Mrs M.R Svova	7	6		6			
Mrs L. Tirivanhu	7	6	2				4
Mr M. Mudzungayiri	7		2	6		5	
*Mr S. Shumba				6			
*Mr R. Ndamba				6			
Mr M. Kapachika							4
*Mr W. Karombo							4
*Ms S. Musa							4
**Mr J. Bgoni	7	6	2	6	4	5	4
*Expert Members							
** Executive Director							

VFEX Board Structure

The strategic direction of the VFEX is guided by a Board of Directors, comprising an Independent Non-executive Chairman, five Non-executive Directors, and one Executive Director, who collectively drive the realization of this vision.

Committee	Members	Responsibilities
Audit and Risk	Mrs L. Tirivanhu (Chairman) Mrs C. Tembo Mr E. Musendekwa	<p>The Audit and Risk Committee is constituted by three Non-Executive Directors. The Chief Executive Officer (CEO) and Finance Executive are ex-officio members.</p> <p>The Committee meets quarterly and as and when urgent matters require its attention.</p> <p>The Committee's brief includes reviewing the annual financial statements, financial control, the effectiveness of systems of governance, risk management, and the adequacy and effectiveness of internal control systems.</p> <p>The Committee recommends to the Board investment opportunities available to the company and its financing and capital structure.</p> <p>The Committee reviews the principles, policies, and practices adopted in preparing the VFEX's financial statements and assesses whether the financial statements and any formal announcement relating to the organization comply with statutory requirements. The Committee also oversees the external audit process.</p>

VFEX Board Structure (continued...)

Committee	Members	Responsibilities
Listings and Membership	Mr S. Shumba (Chairman) Ms F. Jambwa Mrs L. Tirivanhu Mr B. Mswaka (Expert)	<p>The Listings and Membership Committee meets regularly and on an ad hoc basis as necessary to make determinations pursuant to the VFEX Listing Requirements. It also regulates Membership issues and determines the fees, levies, penalties, and subscriptions for VFEX Members and Non-Member Institutions.</p> <p>The Committee prescribes the VFEX Members' general conduct and establishes members' complaints and grievance handling procedures.</p>
Business Development, ICT and Depository	Mr L. Mlotshwa (Chairman) Ms F. Jambwa Mrs C. Tembo	<p>The Committee provides oversight of the business development activities and annually reviews their performance to ensure that they align with the vision, mission, and strategic priorities.</p> <p>The Committee also assesses and oversees the organisation's capacity to operate an efficient ICT infrastructure that supports business objectives.</p> <p>The Committee also ensures that policies and procedures are established for the safekeeping and custody of securities in electronic form for investors.</p>

VFEX Board Attendance

Director	Main Board Meetings (4)	Audit and Risk Committee (4)	Listings and Membership (4)	BD, ICT and Depository (4)
Ms F. Jambwa	4		4	4
Mr S. Shumba	4		4	
Mrs L. Tirivanhu	4	4	3	
Mr L. Mlotshwa	4			4
Mr E. Musendekwa	4	4		
Mrs C. Tembo	4	4		4
*Mr B. Mswaka			4	
**Mr J. Bgoni	4	4	4	4

*Expert Members

** Executive Director

Sustainability Reporting Governance and Controls

The ZSE Group has implemented several internal controls to strengthen the credibility and integrity of its sustainability reporting, aiming for transparency and stakeholder trust.

	Controls
Data Management and Reporting	<p>Defined Data Collection: Established procedures for gathering accurate ESG data across departments, ensuring consistency and minimizing errors.</p> <p>Data Validation: Processes to verify data accuracy and completeness, potentially involving internal audits and external reviews. This might include cross-checking data from different sources and using data quality tools.</p> <p>Reporting Frameworks: Utilizing recognized sustainability reporting standards (GRI, SASB) to guide disclosure and ensure comparability with other organizations.</p> <p>Materiality Assessment: Identifying the most significant ESG issues for the ZSE and its stakeholders, ensuring reporting focuses on relevant information and avoids "greenwashing."</p>
Governance and Oversight	<p>Board-Level Responsibility: A board committee or the whole board oversees sustainability reporting, ensuring accountability at the highest level.</p> <p>Dedicated Sustainability Team: A dedicated team or clearly assigned roles for managing and reporting on ESG performance. This provides focus and expertise.</p> <p>Internal Audit Involvement: Internal audit reviews ESG data, processes, and controls to provide independent assurance and identify areas for improvement.</p>
Policies and Procedures	<p>Formal Sustainability Policy: A comprehensive policy outlining the ZSE's commitment to ESG principles, guiding reporting practices, and setting expectations.</p> <p>Data Security: Measures to protect the confidentiality and integrity of sustainability data, including access controls and cybersecurity protocols.</p> <p>Stakeholder Engagement: Clear processes for engaging with stakeholders on ESG issues, gathering feedback, and incorporating it into reporting.</p>
Training and Capacity Building	<p>Targeted Training: Providing training to relevant staff on sustainability reporting requirements, data collection procedures, and ethical considerations.</p> <p>Continuous Improvement: Regularly reviewing and updating internal controls and reporting processes to adapt to evolving best practices and stakeholder expectations.</p>
Transparency and Disclosure	<p>Public Accessibility: Making sustainability reports accessible to all stakeholders through the ZSE website or other public channels.</p> <p>Clear Communication: Presenting ESG information in a clear, concise, and understandable manner to facilitate informed decision-making.</p>

Risk Management



Our approach

The Group Board upholds the highest risk management standards and corporate governance principles. To this end, a Risk Management Framework was developed that recognises and mitigates potential events that may affect the Group's objectives while functioning within the organization's risk appetite.

Enterprise Risk Management

Enterprise risk management (ERM) is a critical function of the Group and SMT, ensuring all risks are identified, managed, eliminated, and mitigated in a timely manner to avoid future occurrences. The Group recognises that effective risk management creates and preserves value for stakeholders. Risk management enables shareholders of the Exchange and investors to derive reasonable comfort that their capital transactions are not exposed to systematic risks. The Group risk culture ensures that risk management is embedded in all activities and interactions. Risk Management trainings are provided to the Board and staff.

Risk Management Framework

The Group implements an ERM Framework based on the ISO 31000 (2018) standard to address the environmental, economic, social, and governance factors that could impact the organisation's long-term sustainability.

The organisation's ERM framework is centred around three main pillars:

1. The **Principles** that guide the Group to enhance value creation and protection for our stakeholders,
2. The **Framework** that outlines the policy, objectives, mandate, and commitment required to manage risk, &
3. The **Process** that describes the scope, context, and criteria of how we manage risk.

The structure of how this is implemented is shown as follows:

Process	Description
Risk Identification	The conscious action to find, recognize, and describe ALL risks (internal and external) that might help or prevent the Group from achieving its objectives, including those outside management control. Techniques used for risk identification include interviews, analysis of historical data and loss reports, questionnaires, and checklists.
Risk Analysis	Examining the identified risks to ascertain their nature or characteristics to prioritize and establish material areas of focus. Key aspects include Risk Categorization, Likelihood/Probability Assessment, Impact/Consequence Assessment, Risk Severity/Prioritization, Internal Controls and Scenario Analysis, and Stress Testing.
Risk Evaluation	A process that compares the results from the risk analysis with the previously established risk criteria to determine whether or not a specified level of risk is acceptable and to decide on the most appropriate risk treatment strategy for each risk. Decisions may be to (i) Do nothing further, (ii) Consider alternative risk treatment options, (iii) Undertake further analysis to understand the risk better, (iv) Maintain existing controls, or (v) Reconsider objectives.

Risk Governance

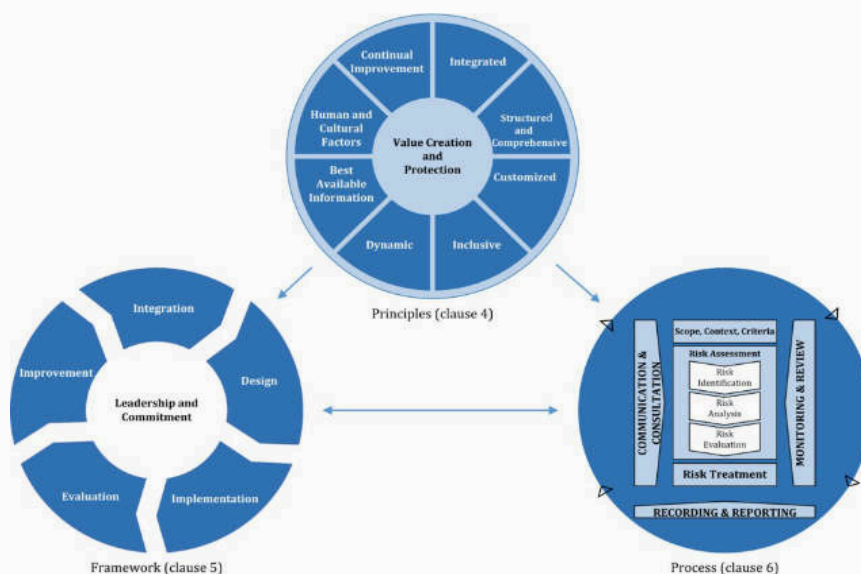
The Group Board, supported by the Audit and Risk Committees, oversees the risk management activities, while SMT is responsible for implementing and executing them. The Group Board adopted the Three Lines Model to assign roles and responsibilities and enhance the flow of risk management information across all levels.

Line	Action
First	This involves operational management, including SMT, Staff, Controls, Policies, and Procedures, to identify, assess, and manage the risks that the Group faces.
Second	This includes the Risk Management function, which provides complementary expertise, support, and monitoring of the effectiveness of risk management practices across the Group. The Risk Management Function also assists with developing Risk Management Frameworks, Policies, and Procedures.
Third	<p>This brings the Internal Audit function, which communicates independent and objective assurance and advises the Audit and Risk Committee and the Board on the adequacy and effectiveness of governance and risk management (including internal control) to promote and facilitate continuous improvement.</p> <p>External Assurance Providers include our External Auditors and the Securities and Exchange Commission of Zimbabwe who provide additional assurance to satisfy legislative, regulatory and ethical expectations that serve to protect the interests of stakeholders.</p>

Managing Financial Risk

Financial risks refer to the possibility of incurring financial losses or failing to capitalise on opportunities due to variations in the value of financial assets or liabilities. The organisation is particularly focused on managing those related to liquidity, credit, and the market, as they can primarily impact financial performance. This section is managed by the Exchange's Finance Executive, under the oversight of the Audit and Risk Committee.

The role of the Finance Executive in this matter is to establish and ensure adherence to financial policies and procedure manuals, as well as to analyse, monitor, and review processes that could affect the firm's ability to pay its financial obligations or the valuation of its assets and liabilities. The Audit and Risk Committee is responsible for monitoring, reviewing, updating, and appraising the ERM Framework and its subcategories, such as financial risk, annually, including when changes to the relevant guidelines affect this Framework.



Risk Profiling

In collaboration with Coronation Risk Advisors, SMT and Risk Champions conducted monthly risk assessments to identify, analyse, evaluate, and treat risks. Risks in the Consolidated Risk Register are presented to the Audit and Risk Committee quarterly.

Risk	Description	Mitigation
Financial	Refers to the potential for financial losses or missed opportunities that can arise from fluctuations in the value of the financial assets or liabilities.	<ul style="list-style-type: none"> Adherence to Finance policies and procedure manuals Settlement of obligations once the invoice is received Listing fees are billed and paid quarterly Payments are made in ZWG at the prevailing interbank rate on the date of payment Property revaluations are performed annually Invest ZWG in money market investments
Credit	Failure of counterparties to meet their financial obligations.	<ul style="list-style-type: none"> Invoices are in USD Follow-ups on arrears Payment plans are also offered to clients upon request
Economic	The potential for losses due to changes in economic conditions that can impact the performance of the ZSE.	<ul style="list-style-type: none"> Diversification Continuous engagement with key stakeholders Monitoring economic indicators
Market	Risk for potential losses in an investment due to price fluctuations, exchange rate movements, interest rates, and inflation.	<ul style="list-style-type: none"> Listing fees are billed and paid quarterly Payments are made in ZWG at the prevailing interbank rate on the date of payment Property revaluations are performed annually
Operational	Risk of financial loss that results from the failure of ZSE's operational processes, people, or systems	<ul style="list-style-type: none"> Departmental Policies and Procedure Manuals Daily backups Redundancy Disaster recovery site in place An approved Whistle Blowing Policy is in place
People	Risks emanating from the management of human resources	<ul style="list-style-type: none"> Adherence to Human Resources policies and procedures manual Training and Development
Technology	Risk related to information technology and information security	<ul style="list-style-type: none"> Adherence to ICT policies and procedure manuals Daily backups Tested Disaster Recovery Site
Cyber Security	The potential loss of information and data mismanagement	<ul style="list-style-type: none"> Anti-virus Protection Encryption of data Cybersecurity training Phishing Simulations User Authentication
Compliance	Risk of legal, regulatory, or ethical violations that can result in fines, penalties, or loss of ZSE licence to operate	<ul style="list-style-type: none"> Proactively engage and explore alternative dispute resolution Seek internal and external legal counsel on legal matters Train issuers and employees so that they are fully aware of compliance obligations
Legal and Regulatory	Failure to comply with the fast-changing regulatory requirements	<ul style="list-style-type: none"> Use of internal legal counsel Seek external legal counsel on legal matters Compliance Trainings

Risk Maturity

Since the organisation adopted the ERM framework, the Group has matured from Novice (Level 1) to Proficient (Level 3), indicating an understanding of the benefits of risk management and a readiness to undertake appropriate risk-mitigation measures.

Risk	Description	Mitigation
Technology	The potential for technology failures to disrupt VFEX business.	<ul style="list-style-type: none"> Disaster Recovery site in place Daily Backups Adherence to ICT policies and procedure manuals Analysing and monitoring security threats continuously Conducting regular risk audits and assessments
Compliance	Risk of legal, regulatory, or ethical violations that can result in fines, penalties, or loss of VFEX licence to operate	<ul style="list-style-type: none"> Proactively engage and explore alternative dispute resolution Seek internal and external legal counsel on legal matters Train issuers and employees so that they are fully aware of compliance obligations.
Strategic	Risk relating to decisions and actions taken by VFEX to achieve its strategic goals and objectives.	<ul style="list-style-type: none"> VFEX Rules, even though they are still to be gazetted. Ongoing key stakeholder engagement Project specification and monitoring
Regulatory	Failure to comply with the fast-changing regulatory requirements.	<ul style="list-style-type: none"> Proactively engage and explore alternative dispute resolution Seek internal and external legal counsel on legal matters Train Issuers and employees so that they are fully aware of their compliance obligations
Competition	The risk is that competitive forces will prevent VFEX from achieving its objectives.	<ul style="list-style-type: none"> Continuous engagement with issuers Competitor analysis (South Africa, Botswana, Nairobi, Kenya, and Mauritius) Diversification of products
Reputational	The potential harm to VFEX's reputation could lead to financial losses, decreased customer trust, and negative public perception.	<ul style="list-style-type: none"> Application of Listing Requirements Application of Disclosure requirements from listed companies Due diligence in reviewing applications Continuous engagement with stakeholders Fostering a strong corporate culture.
Project	Risks related to VFEX projects that alter the outcomes of projects.	<ul style="list-style-type: none"> Project specification and monitoring Project Due Diligence
People	Risk related to inadequacies in human resources and management of human resources	<ul style="list-style-type: none"> Adherence to HR policies and procedure manual The Head of VFEX works with three Business Development Analysts ZSE team provides support to VFEX Staff Training
Liquidity	The risk that VFEX will not be able to meet its financial obligations.	<ul style="list-style-type: none"> Onboarding market makers. More effort is being put into raising market awareness
Credit	Risk resulting from the failure of counterparties to meet their financial obligations.	<ul style="list-style-type: none"> Listing fees are paid quarterly and in USD Payment Plans
Market	Risk for potential losses in an investment due to price fluctuations, exchange rate movements, interest rates, and inflation.	<ul style="list-style-type: none"> VFEX operates in a special economic zone. Capital raised is held in an approved offshore account. Clearing and Settlement of trades offshore. Diversification Stress Testing and Scenario Analysis

Sustainability- Related Risks and Opportunities

The Group prioritises sustainability by actively managing ESG risks across all operations. This includes minimizing our environmental footprint, promoting ethical labor practices and community engagement, and ensuring strong corporate governance. This integrated approach strengthens our business resilience and creates long-term value for all stakeholders.

The Exchange appreciates that sustainability presents risks and opportunities, which can be directly associated with its operations and indirectly associated with its financial market function. In light of this, the following risks and opportunities were identified from analysing principal enterprise risks and sustainability performance:

Impact	Risks	Opportunity	Financial Implication (s)
Human Capital	High employee turnover and skill migration led to a noticeable management and specialised functions gap. Inability to attract and retain key talent due to the negative impact of volatile parallel market exchange rate movements on purchasing power and the value of employee salaries.	Upskilling of the current employee base to enhance efficiency. Succession planning for critical management functions.	Recruitment costs such as advertising job vacancies, agency fees, or headhunter costs. Time spent by HR and hiring managers in screening, interviewing, and selecting candidates
Social	Poor communication with stakeholders may lead to disgruntlement and poor relationships.	Improving communication with stakeholders leads to good stakeholder relations and investor trust	Lost revenue and investment This may lead to reduced profits and loss of investor funds and confidence
Environmental	Pollution, from poor waste management practices, can result in fines and penalties for non-compliance	Proper recycling of waste ensures unnecessary costs are reduced and brand reputation is enhanced	Fines and penalties can increase expenses and lower profits
Cybersecurity	Risk of hacking and loss of confidential data	Investing in advanced technology and cybersecurity practices protects confidential and sensitive data	Data breaches will result in a significant loss in brand reputation, as well as incur high incident response costs and penalties for negligence
Tax Compliance	Non-compliance with tax laws and regulations can result in fines and penalties	Training and regular review of tax laws and the use of tax experts result in improved tax practices, leading to reduced or no penalties and fines	Increase in interest and fines
Governance	The potential risks are a lack of transparency, weak compliance systems, and an inadequate risk management framework.	Strengthening corporate governance structures and ensuring transparent reporting on sustainability matters. Implementing robust compliance programs and regular audits. Fostering a culture of ethical behaviour and accountability within the Group	Poor governance and a lack of transparency can damage the Group's reputation and lead to a loss of public trust. This can result in reduced trading activity and lower liquidity in the market.

Continuous Improvement

The Group is committed to continuously improving its risk management capabilities and fostering a culture of risk awareness throughout the organisation. We will regularly review and update our risk management framework to ensure its effectiveness in addressing emerging risks and supporting the Group's strategic goals.

Regulatory Compliance

Commitment to Regulatory Adherence:

The Group remains steadfast in its commitment to upholding the highest regulatory compliance standards. We recognize that adherence to applicable laws, regulations, and listing requirements is fundamental to maintaining market integrity, investor confidence, and the overall stability of the Zimbabwean capital market. This extract outlines key aspects of our compliance framework and activities undertaken during the 2024 financial year.

Key Regulatory Frameworks and Compliance Areas:

The Group's compliance program is structured to address the following key regulatory areas:

Regulatory Area	Compliance
Securities and Exchange Act [Chapter 24:25]	We ensure strict compliance with the provisions of the Securities and Exchange Act, including licensing requirements, market conduct rules, and disclosure obligations.
Listing Requirements:	We diligently enforce the ZSE and VFEX Listing Requirements, ensuring listed companies meet their ongoing obligations related to financial reporting, corporate governance, and timely disclosure of material information.
Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Regulations:	We maintain robust AML/CFT systems and controls to prevent and detect illicit activities within the market, in accordance with applicable regulations and international best practices.
Data Protection and Privacy	We are committed to protecting the privacy and security of market data and personal information, and we adhere to relevant data protection laws and regulations.
Corporate Governance	The Group promotes and enforces sound corporate governance principles among listed companies, fostering transparency, accountability, and ethical conduct.

Compliance Activities in 2024:

During the 2024 financial year, the Group undertook the following key compliance activities:

Activity	Compliance
Enhanced Monitoring and Surveillance	We strengthened our market surveillance systems to detect and prevent market manipulation, insider trading, and other prohibited activities.
Regular Compliance Audits and Reviews	The Group conducted internal and external compliance audits to assess our compliance program's effectiveness and identify areas for improvement.
Regulatory Reporting and Disclosure	We ensured timely and accurate reporting to regulatory authorities and maintained transparency in our operations through comprehensive disclosures.
Cooperation with Regulators	The Group maintained close collaboration and cooperation with SECZim and other regulatory bodies.

The Group recognizes that regulatory compliance is an ongoing process. We will continue to invest in our compliance program, enhance our monitoring and surveillance capabilities, and promote a culture of compliance throughout the market. We are committed to working closely with regulators, listed companies, and market participants to ensure the integrity and stability of the Zimbabwean capital market.

Securities Pledging



Unlock the full potential of your holdings with security pledging on the ZSE and VFEX Depositories.

The ZSE and VFEX Depositories offer a security pledging platform enabling investors to unlock new financial possibilities.

What is Security Pledging?

Security pledging allows investors to use their existing listed securities on the ZSE or VFEX as collateral to secure loans or lines of credit. You retain ownership of your securities, while the pledged securities act as security for the lender.

Benefits of Security Pledging:

- **Access Capital:** Secure funding for business ventures, investments, or personal needs without selling one's securities.
- **Retain Ownership:** Maintain control and potential future gains of pledged securities.
- **Increased Flexibility:** Unlock the hidden value of your shareholdings.
- **Transparent & Cost-Effective:** The ZSE or VFEX Depository charges a one-time fee of 1% of the market value of pledged securities (payable by the pledger).
- **Competitive Rates:** With a security pledge facility, one can negotiate favourable lending rates with your chosen financial institution.

The Pledge Process







Loan or Credit Facility Agreement: Agree with your bank or financial institution on the terms and conditions.

Initiate the Pledge: Contact your stockbroker or custodian to initiate the pledge process.

Secure Pledging: Pledged securities are electronically locked protecting the interests of both the lender and borrower.

Contact your stockbroker or custodian today to learn about Security Pledging available on the ZSE and VFEX Depository.

For more information ZSE Depository

-  : www.zse.co.zw
-  : depository@zse.co.zw
-  : +263 (24) 2886830-5
-  : Zimbabwe Stock Exchange
-  : Zimbabwe Stock Exchange
-  : ZSE_ZW
-  : Zimstock Exchange
-  : Zimbabwe Stock Exchange
-  : Zimbabwe Stock Exchange

VFEX Depository

-  : www.vfex.exchange
-  : depository@vfex.exchange
-  : +263(83) 2840630/1
-  : Victoria Falls Stock Exchange
-  : Victoria Falls Stock Exchange
-  : VFEX_ZW
-  : VicFalls Stock Exchange
-  : Victoria Falls Stock Exchange
-  : Victoria Falls Stock Exchange

Cybersecurity and Data Protection



Protecting Market Integrity in the Digital Age

The Group recognizes that cybersecurity and robust data protection are paramount to maintaining market integrity, investor confidence, and the resilience of our operations in an increasingly digital landscape. In 2024, we continued to prioritize strengthening our defences against evolving cyber threats and ensuring the secure and responsible handling of all data entrusted to us.

Cybersecurity and Data Privacy Report

Within the Group, cybersecurity and data privacy remain paramount to ensuring the integrity and resilience of our financial markets. As licensed securities exchanges, we process substantial volumes of sensitive financial and transactional data daily.

Key Initiatives and Achievements:

- **Network Device Upgrade:** This saw the implementation of new hardware that supports the latest security engines, aligning with our commitment to robust cybersecurity practices and changing technological environment.
- **Incident Management:** We conducted exercises to test and refine our incident response plans, thus strengthening response protocols to minimize disruption and data exposure in the event of a breach.
- **Employee Awareness and Training:** Recognising that human error remains a significant vulnerability, we conducted ongoing comprehensive cybersecurity awareness training programs for all employees and stakeholders during the fiscal year. In addition, the Group continuously reviews and updates its policies and procedures to ensure alignment with evolving best practices while fostering a security-first culture across all levels of the organization.
- **Regulatory Compliance:** We remained committed to complying with all relevant cybersecurity and data protection regulations, including the Cyber and Data Protection Act [Chapter 12:07]. We continually monitor and adapt to changes in the regulatory landscape.

Combating Money Laundering and Terrorist Financing (AML/CFT)

The Group recognizes its critical role in maintaining the integrity and stability of the financial markets and remains committed to robust AML/CFT measures. In 2024, the Group continued to enhance its AML/CFT framework, aligning with national legislation, the Money Laundering and Proceeds of Crime Act [CAP 9:24], to mitigate the risks associated with illicit financial activities.

Key Initiatives and Developments:

- **Enhanced Risk-Based Approach:** The Group further strengthened its risk-based approach, focusing on identifying, assessing, and understanding the money laundering and terrorist financing risks to which it is exposed. This involved refining our client due diligence (CDD) procedures, including enhanced due diligence (EDD) for high-risk clients and transactions.
- **Technological Advancements:** We invested in and leveraged technology to improve our AML/CFT monitoring and reporting capabilities. This included implementing advanced transaction monitoring systems to detect suspicious activities and enhance our ability to identify potential red flags.
- **Market Participant Oversight:** We enhanced our oversight of market participants to ensure they adhere to their AML/CFT obligations. This included conducting regular compliance inspections and providing guidance on best practices.
- **Reporting of Suspicious Transactions:** The Group established clear channels for reporting suspicious transactions and promotes a culture of compliance in which staff and market participants understand their obligations to report suspicious activity to the appropriate authorities.

The Group remains committed to continuously improving its AML/CFT framework. We will continue to monitor emerging risks, adapt to evolving regulatory requirements, and invest in technology and training to ensure the resilience of our market against financial crime. We will continue collaborating with national and international stakeholders to strengthen the global fight against money laundering and terrorist financing.

Whistleblowing

Our Mechanism:

The Group has established a robust and confidential whistleblowing mechanism in line with our commitment to good governance. This mechanism provides a safe and secure channel for employees, market participants, and members of the public to report any suspected or actual instances of:

- Fraud, corruption, or financial malpractice.
- Violation of rules, regulations, or policies.
- Unethical or illegal conduct.
- Misconduct that may negatively impact the integrity or reputation of the Group or the market.

Reporting Channels:

The Group offers multiple channels for reporting concerns:

- Dedicated Whistleblowing Email
- Confidential Mail

Protection of Whistleblowers:

The Group is committed to protecting whistleblowers from retaliation or victimization. All reports are treated with the utmost confidentiality, and the whistleblower's identity is protected to the fullest extent possible, within the limits of the law.

Investigation and Action:

An independent and impartial team thoroughly investigates all reports received through the whistleblowing mechanism. Based on the investigation's findings, appropriate action is taken, which may include disciplinary action, referral to regulatory authorities, or legal proceedings.



Market Developments & Operations Report

Market Developments

- SI 110 of 2024, which amended the Finance Act, made adjustments on transaction costs to trades executed on the ZSE from 28 June to 28 December 2024 as follows;
- The rate of Capital Gains Withholding Tax on listed marketable securities was set at 2% on all trades.
- Exemption from Capital Gains Tax
- The 2025 Annual National Budget presentation further reviewed the Capital Gains Withholding Tax on all listed marketable securities to 1%, effective 28 December 2024.
- Publication of the Securities and Exchange (Licensing of Minerals Commodities Trading Participants on the Victoria Falls Stock Exchange) Rules, SI 148 of 2024.
- Publication of the Securities and Exchange (Victoria Falls Stock Exchange Mineral Commodities) Rules, SI 149 of 2024.

ZSE Market Initiatives

Capital Markets Association of Zimbabwe (CMAZ)

Established in 2024 with the support of SECZim, CMAZ aims to serve as an advocacy platform dedicated to promoting and developing capital markets and promoting the professional growth of industry players.

The following are snippets of the achievements by CMAZ in 2024:

- Hosting of the inaugural Capital Markets Conference;
- Capital Markets Quiz;
- Hosting of Capital Markets awards in partnership with Financial Markets Indaba.

Prospective Issuers Training Programme

The ZSE launched the Prospective Issuers Training Programme ("PITP") in 2024, a strategic initiative designed to equip potential issuers with the knowledge and tools necessary to navigate the listing process. This programme has been instrumental in demystifying regulatory requirements, corporate governance standards, and the benefits of public listings. By fostering a pipeline of high-quality issuers, the ZSE has reinforced its role as a catalyst for economic development and a gateway to capital for businesses across Zimbabwe.

Zimbabwe National Stock Market Index (ZNSMI)

The ZSE successfully constructed and launched a national stock market index in 2024, a comprehensive benchmark measuring the performance of all listed equities in Zimbabwe. This index provides investors a reliable barometer of market trends and enhances Zimbabwe's visibility and attractiveness as an investment destination. The national index underscores the ZSE's commitment to transparency, innovation, and excellence by offering a holistic view of market performance.

Relaxation of restrictions on the secondary market

In a landmark achievement for the ZSE, 2024 witnessed the successful culmination of sustained lobbying efforts, resulting in the relaxation of restrictions on the secondary market as outlined in SI 110 of 2024. This regulatory milestone has revitalized market liquidity and reaffirmed the ZSE's commitment to fostering a dynamic and inclusive trading environment. This development has unlocked new opportunities for investors and issuers by addressing long-standing constraints, paving the way for a more robust and resilient capital market.

VFEX Market Initiatives

Commodities Exchange

The commodities exchange rules were gazetted through SI 148 and SI 149 of 2024. The Exchange is exploring options with strategic partners to trade minerals on the commodities exchange. The VFEX invited market participants to express their interest in participating in the commodities market, and 25 interests were submitted. Applications for various participation categories are still being received before the official launch.

Launch of the Bond Market Association of Zimbabwe (BMAZ)

The VFEX collaborated with other market players to establish BMAZ. The rationale was to create an independent Association in Zimbabwe that would be instrumental in fostering market development, advocating for industry interests, enhancing market transparency and integrity, and promoting investor confidence and participation.

The following was done in 2024;

- Appointment of an Interim Board consisting of market participants in Asset Management, Custodial Services, Investment Banking, and Resource Mobilisation, among others.
- Board Committees were constituted, and Terms of references were created.
- The Association signed a Memorandum of Understanding with the Botswana Bond Market Association (BBMA) to collaborate on enhancing capacity and capability and contributing to developing bond markets in Botswana and Zimbabwe.

Launch of the Contract for Differences

The Minister of Finance, Economic Development and Investment Promotion, Honourable Professor Mthuli Ncube, officially launched the CFDs, which started trading on 13 May 2024. Trading is done through VCG Markets Zimbabwe, the first foreign broker registered and licensed on VFEX.

ZSE and VFEX Depositories Market Initiatives

Acceleration of the settlement cycle

There are ongoing efforts to reduce the settlement cycle on both the ZSE and the VFEX from the current T+3 settlement cycle to a T+2 settlement cycle for the benefit of investors.

The reduction of the settlement cycle is expected to achieve the following :

- **Reduced Risks:** Reducing the number of days between trade execution and settlement will reduce counterparty, market, operational, and credit risk across the settlement ecosystem, especially during periods of market volatility.
- **Improved Liquidity:** An accelerated settlement cycle benefits investors by increasing market liquidity and trading turnover. Investors also benefit from earlier receipt of their funds, thus reducing the risk of loss of value due to adverse macroeconomic movements such as hyperinflation and currency instability.
- **Strengthen market confidence:** Faster settlements can enhance investor confidence in the market. When participants know that transactions will be confirmed quickly, it may encourage more trading activity and investment.
- **Better Price Transparency:** A reduced settlement cycle can improve price transparency and market integrity, as it allows for quicker feedback on market conditions and pricing.

The T+2 settlement cycle is expected to go live in the second quarter of 2025.

Market Settlement Infrastructure Integration

To complement the shortening of the settlement cycle, the ZSE and VFEX Depositories are actively pursuing integration of their settlement systems with market participants through a combination of application programming interfaces (APIs) and the SWIFT messaging platform. Integrating settlement infrastructure in the market will help achieve straight-through processing (STP), minimize manual processes, and improve the speed and efficiency at which trade clearing, settlement, and reporting happen at a market level, thus resulting in enhanced risk management and improved investor experience.

Second Settlement Window

Securing a second settlement window from the settlement bank, the Reserve Bank of Zimbabwe (RBZ), was a significant milestone in 2024. Expanding the ZSE and VFEX Depositories' settlement capabilities enhances operational efficiency, reduces settlement risks, and benefits clients by providing faster and more reliable settlement services.

International Women's Day Celebrations



Operations Report

ZSE Index Performance

The All Share Index recorded an impressive gain of 117.58%, while the Top 10 Index achieved a remarkable 115.24% increase. Additionally, the newly introduced Zimbabwe National Stock Market Index posted a modest gain of 1.06%, reflecting the diverse performance of the equities across the market.

Index	8/4/2024	31/12/2024	Change
ALL SHARE	100	217.58	117.58%
TOP 10	100	215.24	115.24%
ZNSMI	100	101.06	1.06%

All Indices were rebased to 100 points on 5 April 2024 after the currency change from ZWL to ZWG.



The Real Estate Index recorded the highest returns in the trading year 2024 after registering a massive 569.68% increase to close at 669.68 points. The graph on the right shows the sectoral index returns for the year 2024.

ZSE Turnover Value and Volume

The market recorded a turnover value of ZWG Billion 2.1, with the highest recorded in October.



ZSE Market Capitalisation

The ZSE market capitalization rose 125% from April to December 2024, closing at ZWG 66 billion.



ZSE Issuer Profile

The listings as at 31 December 2024 were as follows;

	ZSE
Equities	44
REITs	2
ETFs	5
Total number of listings	51

ZSE Delistings, Suspensions

Delistings on the ZSE for the year 2024 were as follows;

Name of Company	Date of Delisting
Edgars Stores Limited	4 April 2024
BridgeFort Capital Limited	26 November 2024

ZSE Delistings, Suspensions

Suspensions on the ZSE for the year 2024 were as follows;

Name of Company	Date of Suspension
Truworths Limited	7 March 2024
Meikles Limited	26 November 2024

ZSE Corporate Action Activities

Issuer	Nature of Corporate of Information
Willdale Limited	Approval to develop and sell residential and commercial stands at its land banks in Harare and Gweru.
EcoCash Holdings Limited	Transfer of all FinTech-related businesses to Econet Wireless Zimbabwe Limited.
Tigere Property Fund REIT	Acquisition of Highland Park phase II.

ZSE Depository

The ZSE Depository delivers secure central custody and streamlined, efficient, and reliable clearing and settlement services to the Zimbabwean Capital Markets.

ZSE Depository Operational Statistics

Depository Holdings as at 31 December 2024:

As at 31 December 2024, the ZSE Depository held securities for 13 issuers listed on the ZSE.

- 7 Equities
- 4 Exchange Traded Funds (ETFs)
- 2 Real Estate Investment Trusts (REITs)

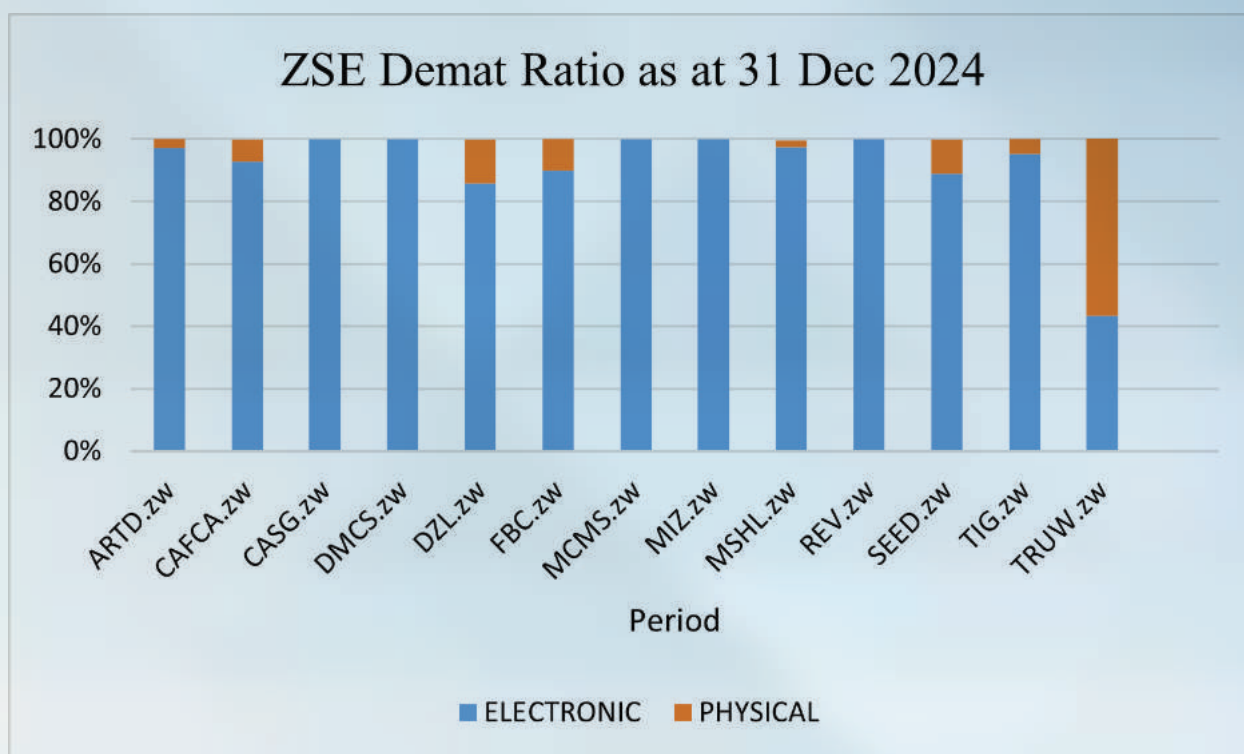
Issuer statistics as at 31 December 2024:

Short Name	Issuer Full Name	Shares in electronic form	Market Value (ZWG)	Shares in physical form	Market Value	Demat Ratio
ARTD.ZW	Amalgamated Regional Trading (Art) Holdings Ltd	424 759 752	138 684 059.03	436 977 359	142 673 107.71	97.20%
CAFCA.ZW	Cafca Limited	8 114 694	166 351 277.00	8 735 108	179 069 714.00	92.90%
CSAG.ZW	Cass Saddle Agriculture Exchange Traded Fund	45 396 463	2 269 823.15	0		100%
DMCS.ZW	Datvest Modified Consumer Staples Exchange Traded	166 087 188.00	4 982 615.64	0		100%
DZL.ZW	Dairibord Holdings Limited	307 293 754	688 338 008.96	358 000 858	801 921 921.92	85.84%
FBC.ZW	FBC Holdings Limited	604 800 811	6 652 088 799.35	671 949 927	7 290 656 707.95	90.01%
MCMS.ZW	Morgan & Co Multi-Sector ETf Trust	137 359 941.00	6 867 797.05	0		100%
MIZ.ZW	Morgan & Co Made In Zimbabwe ETF	494 417 400	1 043 220 714.00	0		100%
MSHL.ZW	Masimba Holdings Limited	233 490 907	700 472 721.00	239 388 107	718 164 321.00	97.54%
REV.ZW	Revitus Property Opportunities	368 321 686	342 539 167.98	0		100%
SEED.ZW	Seed Co Limited	225 164 545	720 089 724.78	253 099 840	809 428 474.31	88.96%
TIG.ZW	Tigere Real Estate Investment Trust	1 018 666 872	1 222 400 246.40	1 070 605 000	1 284 726 000.00	95.15%
*TRUW.ZW	Truworths Limited	332 488 740	Suspended	768 135 024	Suspended	43.29%

* Truworths Limited remained suspended from trading as of 31 December 2024.

Dematerialization Statistics as at 31 December 2024

As at 31 December 2024, the ZSE Depository had a demat ratio of 92%. The dematerialisation ratio increased by 3% from 89% as at 31 December 2023. The increase in the dematerialisation ratio indicates a growing preference for electronic securities over physical certificates. By transitioning to electronic holdings, investors benefit from increased efficiency, security, and convenience in managing their investments.



Investor Statistics as at 31 December 2024

Investor Type	Local/Resident Investors		Change %	Non-Resident/Foreign		Change %
	2023	2024		2023	2024	
Retail	21 810	29 426	34%	298	664	122%
Institutional/ Corporate	3 251	3 924	20%	296	661	123%
Total	25 061	33 350	33%	594	1325	123%

There was a 33% increase in local investor accounts in 2024 compared to 2023, with a significant jump in retail investors. There was also a notable increase in the number of foreign investors of 123%, indicative of a continued interest by foreign investors in participating in the Zimbabwe Capital Markets.

Participant statistics as at 31 December 2024

Custodian Banks	Transfer Secretaries	Settlement Banks
Stanbic Investor Services	First Transfer Secretaries (Private Limited)	Reserve Bank of Zimbabwe
CABS Custodial Services	Corpserve (Private) Limited	
CBZ Custodial Services	ZB Transfer Secretaries (Private) Limited	
ZB Custodial Services		
*FBC Custodial Services		

* Standard Chartered Bank Securities Services was merged into FBC Custodial Services following the purchase of Standard Chartered Bank Zimbabwe Limited by FBC Holdings Limited.

Clearing and Settlement Statistics

The ZSE Depository operates on a T+3 settlement cycle, ensuring that trades are settled within three business days. The table below highlights trades cleared and settled for the period under review.

Indicator	31 December 2023	31 December 2024
Number Of Trades Executed	11 107	8 787
Number Of Settled Trades	11 107	8 787
Number Of Failed Trades	-	-
Volume Traded and Settled	209 660 418	543 508 498
Value Traded and Settled	ZWL44 425 689 935.63	ZWG 271 754 416.85

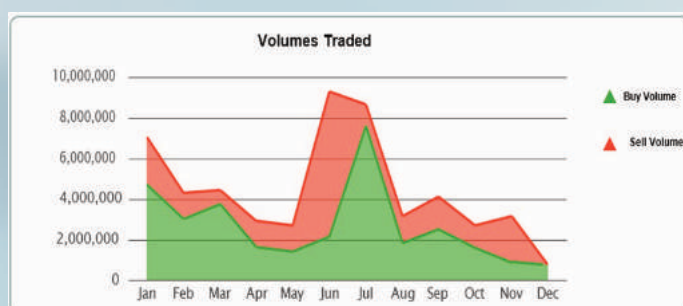
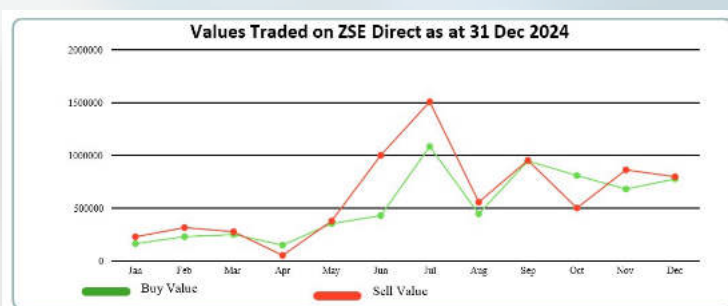
There was a decrease in the number of trades settled by 20% in 2024 compared to 2023. The decline in trades settled is consistent with depressed activity on the ZSE.

ZSE Direct Statistics

ZSE Direct is an online trading platform of the ZSE, accessible through the web platform and mobile applications. As at 31 December, the platform had the following statistics:



ZSE Direct recorded a total turnover of ZWG 14 million, with the highest value recorded in July 2024.



ZSE Direct recorded a total volume of 55 million, with the highest volume recorded in June 2024.

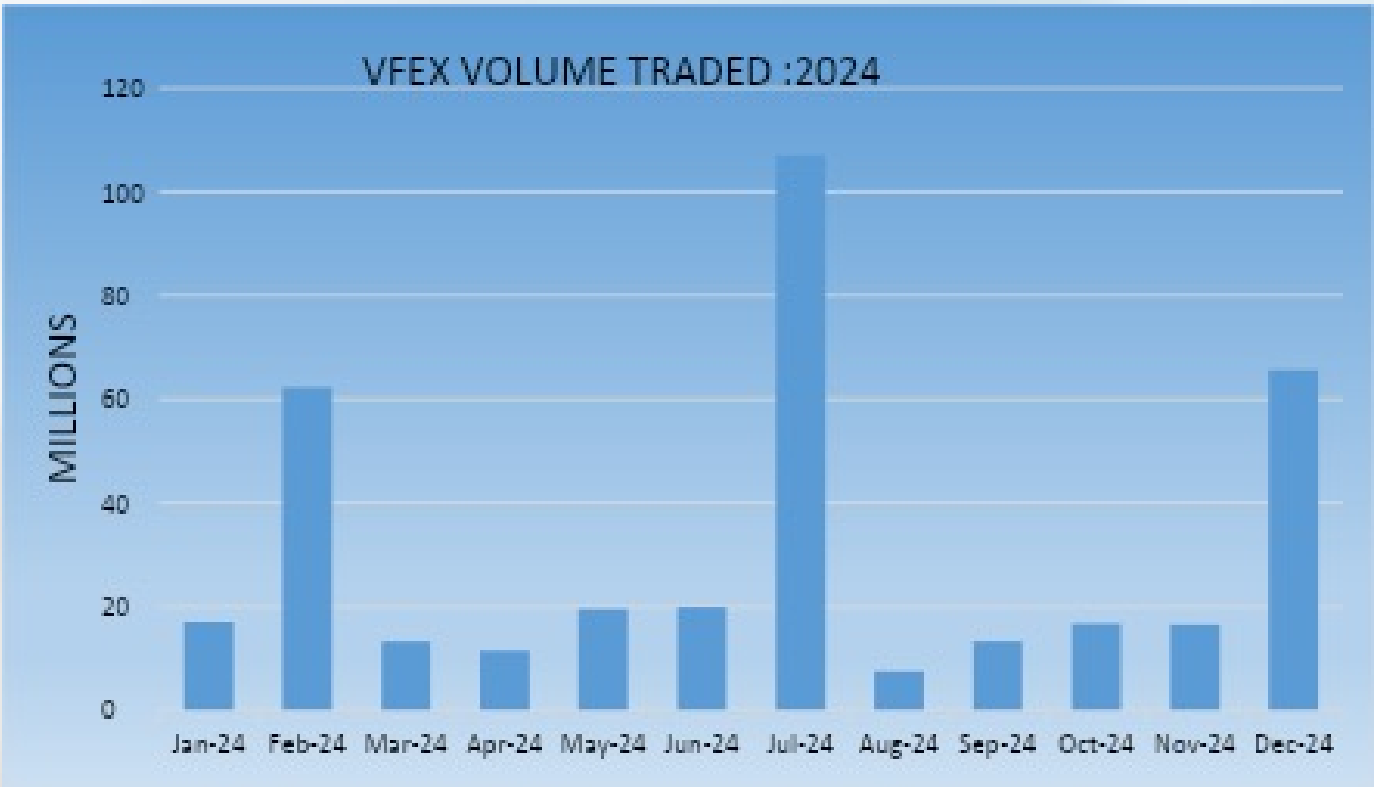
VFEX Turnover Value and Volume

The VFEX recorded a total turnover value of USD 57 million, with the highest recorded in December.



VFEX Volume Traded

In 2024, the VFEX achieved a remarkable total trading volume of 370 million securities, underscoring the growing investor interest and activity on the platform. The highest volume was recorded in July 2024.



VFEX Market Capitalisation

The VFEX recorded a notable 6% gain in market capitalization, closing the year at USD 1.27 billion. This growth highlights an upward trajectory in the exchange's market value.



VFEX Issuer Profile

The listings as of 31 December 2024 were as follows;

	VFEX
Equities	12
Depository Receipts	3
Bond	1
Total number of listings	16

VFEX Listings

New listings on the VFEX for the year 2024

Name of Company	Date of Listing
Edgars Stores Limited	5 April 2024
Invictus Energy Limited	2 August 2024

ZSE Direct

ZSE Direct is the official platform of the ZSE that gives you direct access to buy and sell securities listed on the ZSE remotely. With ZSE Direct, investors can access the latest market information and view their securities depository holdings remotely.

How to Register on ZSE Direct

Visit www.zsedirect.co.zw

Click on the register tab

Step 1: Complete your personal details

After completion of your personal details, read the Terms and Conditions and then tick the checkbox to indicate your acceptance

Step 2: Complete the KYC Details

Select your preferred stockbroker

Input your banking details, occupation and source of funding

Upload your proof of residence (not older than 3 months)

Step 3: Upload your National ID/valid passport

Step 4: Upload your photo

Step 5: Click register, and an email will be sent to your inbox to verify your account

Step 6: Log in to your email and click the verification link to authenticate your account.

If the verification link is not in your inbox, check your spam folder After clicking the verification link, you will then be redirected to the ZSE Direct login page




Registration Complete

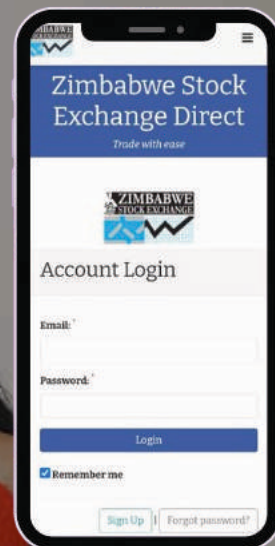
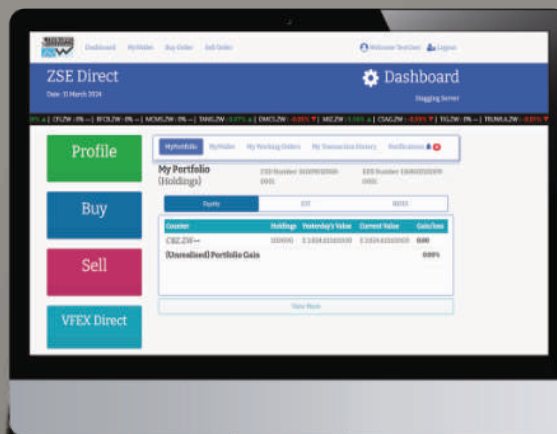
Authentication of KYC Documents

Upon successful registration on ZSE Direct, your selected stockbroker will authenticate your KYC details and create the Central Securities Depository (CSD) accounts for you. This process can take 48-72 working hours.

Once the CSD accounts have been created, you will receive a confirmation email, and then you can start buying or selling securities through ZSE Direct.

For more information;

 : www.zsedirect.co.zw
 : zsedirect@zse.co.zw
 : +263 (24) 2886830-5



VFEX Depository

VFEX Depository Operational Statistics

The VFEX Depository is a secure and efficient platform that facilitates the safekeeping and settlement of securities traded on the VFEX.

Depository holdings as at 31 December 2024:

As at 31 December 2024, the VFEX Depository held securities for a total of 16 issuers listed on the VFEX:

- 12 Equities
- 3 Depository Receipts (DRs)
- 1 Bond

The number of securities held on the VFEX Depository increased from 14 in the previous year to 16 in the current year following the successful listing of Edgars Stores Limited and the Invictus Energy Zimbabwe Depository Receipts.

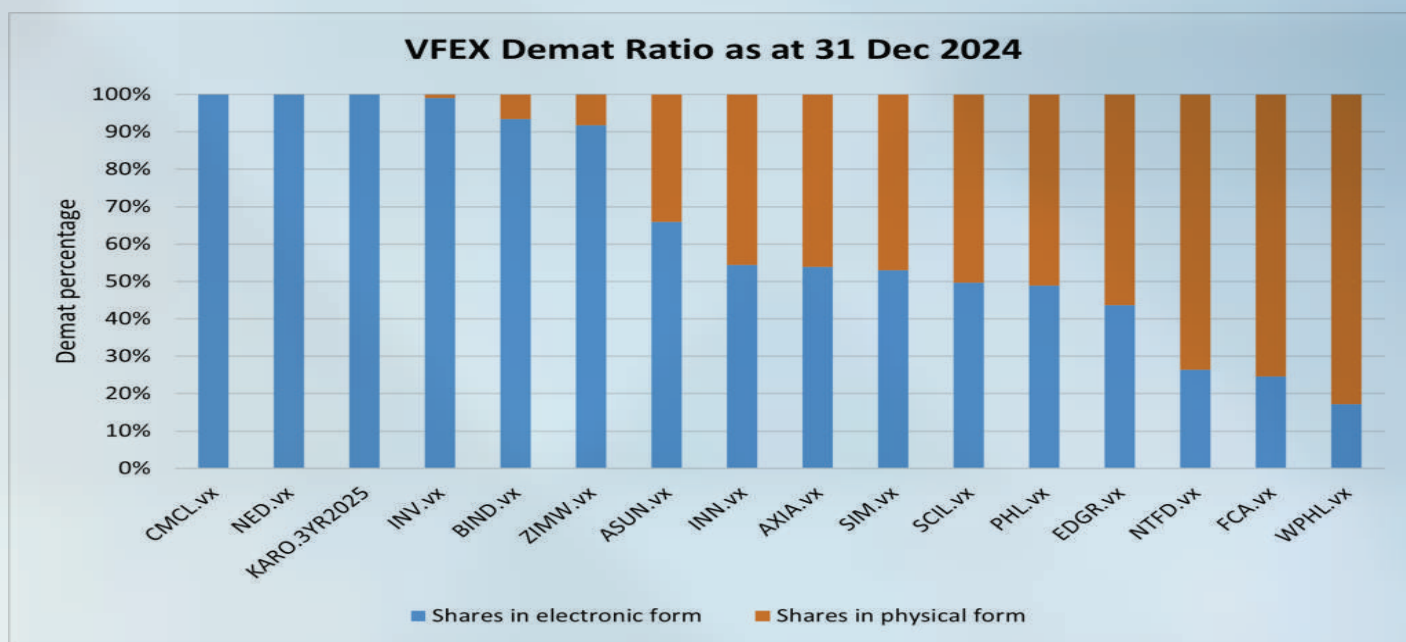
Short Name	Issuer Full Name	Shares in electronic form	Market Value (USD)	Shares in physical form	Market Value (USD)	Demat ratio %
CMCL.VX	Caledonia Mining Corporation	620 984	US\$9 935 744.00	0	US\$0.00	100.00
NED.VX	Nedbank Group Limited Zimbabwe	161 273	US\$1 935 276.00	0	US\$0.00	100.00
KARO.3YR2025	Karo Mining Holdings	14 733	US\$1 473 300.00	0	US\$0.00	100.00
INV.VX	Invictus Energy ZDRS	97 661 363	US\$9 766 136.30	863 637	US\$86 363.70	99.12
BIND.VX	Bindura Nickel Corporation	1 189 302 001	Suspended	83 430 637	Suspended	93.44
ZIMW.VX	Zimplow Holdings Limited	316 431 668	US\$3 797 180.02	28 148 818	US\$337 785.82	91.83
ASUN.VX	African Sun Limited	974 882 347	US\$23 007 223.39	503 019 148	US\$11 871 251.89	65.96
INN.VX	Innsco Africa Limited	310 195 522	US\$144 240 917.73	259 680 928	US\$120 751 631.52	54.43
AXIA.VX	Axia Corporation Limited	299 389 882	US\$26 346 309.62	255 530 426	US\$22 486 677.49	53.95
SIM.VX	Simbisa Brands Limited	297 708 957	US\$106 877 515.56	264 475 831	US\$94 946 823.33	52.96
SCIL.VX	Seed Co International	129 456 377	US\$31 276 660.68	131 119 711	US\$31 678 522.18	49.68
PHL.VX	Padenga Holdings Limited	264 831 185	US\$50 238 475.79	276 762 255	US\$52 501 799.77	48.90
EDGR.VX	Edgars Stores Limited	266 402 297	US\$3 276 748.25	343 338 646	US\$4 223 065.35	43.69
NTFD.VX	National Foods Limited	18 074 297	US\$31 630 019.75	50 325 811	US\$88 070 169.25	26.42
FCA.VX	First Capital Bank	532 060 939	US\$23 251 063.03	1 628 804 990	US\$71 178 778.06	24.62
WPHL.VX	West Prop Holdings Limited	5 135 730	US\$51 357 300.00	24 864 270	US\$248 642 700.00	17.12

* Edgars Stores Limited was onboarded and started trading effective Monday, 8 April 2024.

* Invictus Energy Zimbabwe Depository Receipts were onboarded and started trading with effect from Wednesday, 4 September 2024.

Dematerialization statistics as at 31 December 2024

The average demat ratio for the VFEX depository counters as of 31 December 2024 was 63.88%.



Investor Statistics as at 31 December 2024

Investor Type	Local/Resident Investors		Change %	Non-Resident/Foreign		Change %
	2023	2024		2023	2024	
Retail	12 699	14 224	+12%	409	4 482	995%
Institutional/ Corporate	5 656	6 583	+16%	104	171	64%
Total	18 355	20 807	13%	513	4 653	807%

There was a notable increase in the number of resident and nonresident investor accounts on the VFEX Depository in 2024 compared to 2023. This reflects sustained interest in the VFEX as an investment destination by both local and foreign investors.

Participant statistics as at 31 December 2024

Custodian Banks	Transfer Secretaries	Settlement Banks
Stanbic Investor Services	First Transfer Secretaries (Private Limited)	Reserve Bank of Zimbabwe
CABS Custodial Services	Corpserve (Private) Limited	
CBZ Custodial Services	ZB Transfer Secretaries (Private) Limited	
ZB Custodial Services		
*FBC Custodial Services		

* Standard Chartered Bank Securities Services was merged into FBC Custodial Services following FBC Holdings Limited's purchase of Standard Chartered Bank Zimbabwe Limited.

Clearing and Settlement Statistics

Through its efficient settlement process, the VFEX Depository ensures that trades are settled within three business days (T+3) from the day of trade execution. The table below highlights trades cleared and settled for the period under review.

Indicator	31 December 2023	31 December 2024
Number Of Trades Executed	9 512	12 529
Number Of Settled Trades	9 512	12 529
Number Of Failed Trades	-	-
Volume Traded	116 224 388.	369 622 521
Value Traded	USD 26 287 371.68	USD 56 942 712.90

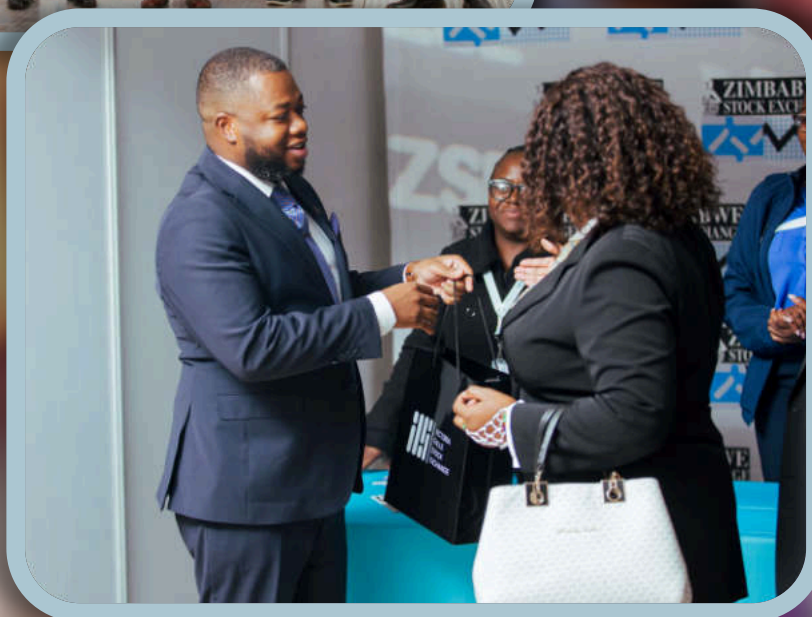
The number of trades settled increased by 31% while the value of trades settled increased by 117%, reflecting improved liquidity and enhanced investor interest on the Victoria Falls Stock Exchange.

VFEX Direct Statistics

VFEX Direct is an online trading platform of VFEX, accessible through the web platform and mobile applications. As at 31 December, the platform had the following statistics:



Inaugural Capital Markets Conference





Sustainability Report

How we are delivering our Sustainability commitments

Our approach is guided by the belief that sustainability drives long-term value creation for our business, investors, issuers, and stakeholders. We recognise the Group's role in advancing the implementation of the United Nations Sustainable Development Goals directly and indirectly through our issuers. In this report, we made bold steps to demonstrate our commitment to sustainability through the following;

- Commencing disclosure of performance and impacts across the sustainability indicators using the GRI Standards (2021)
- Comply with the ZSE Practice Note 16 and VFEX Practice Note 2.

The Group remains committed to the following Impacts:

Economic

The Group is committed to contributing towards positive economic impacts through local procurement, responsible tax practices, and attracting sustainable capital for the local economy.

Environment

The Group has made considerable investments in solar plants both in Harare and Victoria Falls as part of its thrust to promote green energy.

Social

The Group has a Corporate Social Investment Policy that encompasses strategies for improving the well-being of the communities and societies in which we operate.

Governance

We remain committed to building sustainable issuers and responsible business conduct through our listing requirements, encouraging listed companies to adopt international standards such as the Global Reporting Initiative's (GRI's) Sustainability Reporting Standards. We will continue to support our Issuers with training and capacity development to help them prepare sustainability reports. To this effect, pronouncements were published for mandatory sustainability reporting from 1 January 2024.

Green Finance

The Group endeavours to lead in attracting green finance to Zimbabwe. With the establishment of BMAZ, we will continue to align with global development on green finance, climate finance, and "greening" the capital markets agenda. As such, we remain committed to our involvement with the UN Sustainable Stock Exchange Initiatives (SSEI).

Stakeholder Engagement

Stakeholder Engagement is core to the Group. It allows us to understand the most critical issues for our stakeholders and build and maintain public trust and confidence in the capital markets in Zimbabwe.

Stakeholder engagement has become core to the meaningful integration of sustainability. For long-term success, the Group must be inclusive and responsive to stakeholders.

Stakeholder Categorisation

The Group categorises stakeholders to enable appropriate strategies for engaging and communicating matters. We categorise our stakeholders into:

- Internal – Employees, Management, and the Board.
- External – Government, Regulators, Communities, Issuers, and Associations.

Why We Engage Our Stakeholders

This is important to foster collaboration, build trust, and ensure that all relevant parties' interests, needs, and concerns are considered in decision-making.

Key objectives include:

Purpose	How
Informed Decision-Making	Gathering diverse perspectives and expertise to make well-rounded, informed decisions that account for the impacts on all stakeholders.
Building Relationships	Establishing and maintaining positive relationships with stakeholders to create a foundation of trust and mutual respect.
Enhancing Transparency	Keeping stakeholders informed about plans, progress, and outcomes to ensure openness and accountability.
Managing Risks	Identifying potential risks, conflicts, or challenges early by understanding stakeholder concerns and addressing them proactively.
Increasing Support	Gaining buy-in and support for projects, policies, or initiatives by involving stakeholders and addressing their needs.
Improving Outcomes	Incorporating stakeholder input to create more effective, sustainable, and equitable solutions that better meet the needs of all parties.
Compliance and Legitimacy	Meeting legal, regulatory, or ethical requirements for stakeholder involvement and ensuring the legitimacy of decisions.
Conflict Resolution	Addressing disagreements or competing interests through dialogue and collaboration to find mutually acceptable solutions.

Stakeholder engagement helps the Group achieve better results while fostering trust, cooperation, and long-term relationships with those affected by or interested in our activities.

Engaging with our Stakeholders

During the past year, the Group engaged with all key stakeholders to ensure that its business and strategy are in line with stakeholder input as follows;

Stakeholder	Description	Communication Channel
Shareholders	-To provide current and future shareholders with relevant and timely information -To manage shareholder expectations and reputational risk	-Annual General Meetings (AGM). -Extraordinary General Meetings (EGM) as and when called for
Board of Directors	-Strategic direction and to keep them informed about ZSE and its subsidiaries' activities. -Provide business continuity plans and clear strategies on new business initiatives	-Regular, direct communication between the CEO and the Company Secretary. -Face-to-face, written, digital, and email. -Board Meetings
Ministry of Finance, Economic Development and Investment Promotion (MoFEDIP)	-To provide timely and relevant contributions to the National budget -To lobby for tax incentives on products -To lobby for the removal of restrictions on fungibility. -Establishment of a commodities exchange. -Growth of VFEX	-Face-to-face Meetings -Written, digital, and email -Various industry and regulatory forums. -Internal and external functions
Ministry of Mines and Mining Development	-Establishment of a commodities exchange. -Growth of VFEX	-Various industry forums -Meetings with the CEO and management
Reserve Bank of Zimbabwe (RBZ)	-Promotion of Financial literacy programmes and investor education Initiatives -VFEX Fungibility	-Various industry and regulatory forums -Meetings with the CEO and management
Other Government institutions and Ministries	-To build relationships with the Government and other Ministries -Promotion of financial literacy programmes	-Face-to-face meetings -Participation in consultative and sector forums. -Various engagements with Government officials.

Engaging with our Stakeholders (continued...)

During the past year, the Group engaged with all key stakeholders to ensure that its business and strategy are in line with stakeholder input as follows;

Stakeholder	Description	Communication Channel
Securities and Exchange Commission of Zimbabwe	<ul style="list-style-type: none"> - Regulation of Issuers -Rights of Minority Shareholders -Market Surveillance -Market performance updates -Investor education initiatives 	<ul style="list-style-type: none"> -Face-to-face Meetings -Written, digital, and email Participation in consultative and technical forums
Other Regulatory Bodies and Associations	<ul style="list-style-type: none"> -Input on new products -Approval of issuer's transactions (mergers and acquisitions). -Trading and Settlement 	<ul style="list-style-type: none"> -Face-to-face Meetings -Written, digital, and email -Engagements with the Insurance and Pensions Commission (IPEC) -Engagements with the Zimbabwe Association of Pension Funds (ZAPF) -Meetings with the Competition and Tariff Commission (CTC) -Meetings with CMAZ -Meetings with BMAZ
Issuers	<ul style="list-style-type: none"> -Compliance and regulation -Corporate actions -Training -The Issuance of Practice Notes 	<ul style="list-style-type: none"> -Meetings with management -Written, digital, and email -Industry forums -Website -Phone calls -Corporate announcements -Marketing and advertising Activities
Investors	<ul style="list-style-type: none"> -Feedback on the Group strategy, business operations, and how we govern -To provide current and future Investors with relevant and timely information. -New products and market developments 	<ul style="list-style-type: none"> -Trainings -Website, annual report, social media handles, press releases, and public notices -Marketing and advertising Activities -Email and newsletters
Market participants	<ul style="list-style-type: none"> -Feedback on the Group strategy, business operations, and how we govern. -New products and services -Trading -Inspections 	<ul style="list-style-type: none"> -Meetings with management -Phone calls -Industry forums -Trainings -Public notices -Marketing and advertising activities -Email and newsletters
Regional and International Exchanges and Associations	<ul style="list-style-type: none"> -Participation in sub-committees and workshops -Building and strengthening relationships -Product and market research and collaborations -To provide market statistics 	<ul style="list-style-type: none"> -Emails -Engagements with ASEA -Engagements with CoSSE -Regional integrations and subcommittee meetings -Benchmarking exercise and study tours with other exchanges -Monthly, quarterly, and annual reports, meetings, and bulletins
Media	<ul style="list-style-type: none"> -To provide market statistics -To leverage the reach and influence of media channels to share our business story, market performance, and developments with Stakeholders -New products and market developments 	<ul style="list-style-type: none"> -Launch of various ZSE and VFEX products and services -Interviews with key business media on relevant matters -Telephone and email interaction regarding media Enquiries. -Trainings -Website, Annual report, press releases, and public notices -Email and newsletters
Community	<ul style="list-style-type: none"> -To create awareness of our Vision, values, and Initiatives -Adherence to corporate Governance and Corporate Social Investment policy (CSI) -Investor education tours 	<ul style="list-style-type: none"> -CSI programmes -Website, Annual report, social media handles, press releases, and public notices -Marketing and advertising activities.
Employees	<ul style="list-style-type: none"> -To provide staff with strategic direction and keep them informed about our activities -To ensure that we remain an employer of choice that provides a safe, positive, and inspiring working environment -To provide competitive remuneration -To provide opportunities for career development and growth 	<ul style="list-style-type: none"> -Regular, direct communication between managers, teams, and Individuals. -Face-to-face, written, and digital communication -Performance review feedback -Trainings

Focusing on What Matters

The Group focuses on material issues of significant interest to stakeholders and the business to enable a shared vision. The materiality assessment was mainly informed by issues raised by stakeholders, regulatory developments, and business operating environments.

Human Capital

Our Approach

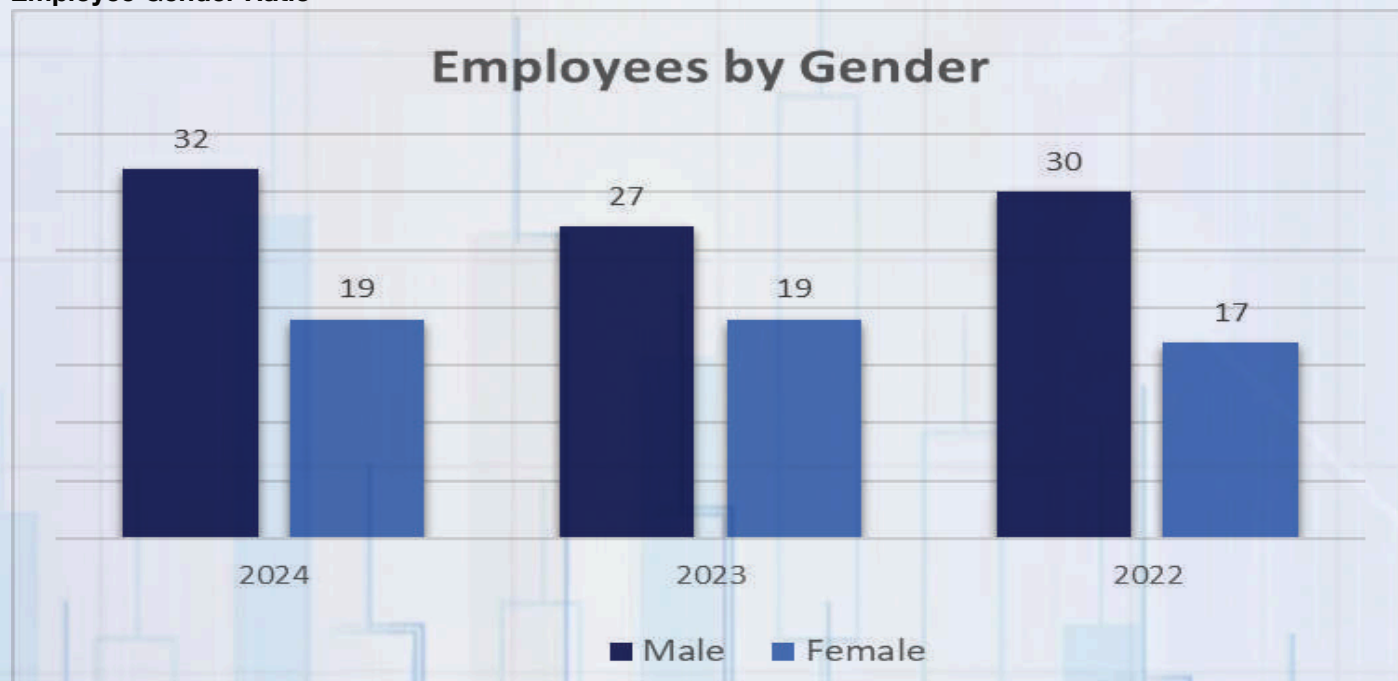
We recognise employees as valuable assets whose skills, knowledge, and engagement drive the success of our business. Our key focus includes;

- **Strategic Talent Management:** Attracting, developing, retaining, and rewarding competent and dedicated staff who are aligned with organisational goals and values.
- **Continuous Learning and Development:** Investing in training, upskilling, and career growth to maximize employee potential.
- **Performance Management:** Setting clear expectations, providing regular feedback, and rewarding achievements to drive accountability and results.
- **Employee Engagement and Well-being:** Creating a supportive work environment that fosters motivation, commitment, and mental well-being.
- **Inclusive Culture and Diversity:** Promoting equity, belonging, and an inclusive environment to leverage diverse perspectives and ideas from individuals to foster teamwork, drive innovation, enhance decision making, and promote a good work culture.

Diversity and Inclusion

The Organisation has grown over the years by introducing new products and services. During the period under review, its total headcount was 51, comprising 32 males (63%) and 19 females (37%). Females comprised 30% of the organisation's senior and junior management team.

Employee Gender Ratio



Age Profiles

Following the introduction of the graduate training programme, the organisation has seen a rise in the number of young talent. The age demographics of the workforce during the period under review were 49% aged between 20 and 29, 35% aged between 30 and 40, and 16% aged above 41.

Age	Number
20-29 years	25
30-40 years	18
41 and above	8

Employee Milestones

We take this opportunity to recognise and celebrate our employees' loyalty, dedication, and continued contributions to our organization over their years of service.

Milestones for our employees (years of service)

Range	Male	Female	Total
5 years	27	15	42
6-10 years	5	2	7
11-15 years	1	-	1
16-20 years	1	-	1

Community Development

The Organisation conducted several investor education programmes for various schools and institutions. The programmes are meant to equip the public with financial literacy skills, investment knowledge, and career guidance.

Investor Education	Exhibitions
Millerite International School	SADC Industrial Week Exhibition
Northwest High School	St John's Spring Fair
Monte Cassino High School	Gateway High School Exhibition
National University of Science and Technology	ZAPF Global Money Week (Harare Institute of Technology)
VFEX and ZSE webinar	RBZ Global Money Week



Occupational Health

Health and safety are key components of the organisation's training initiatives. As part of this commitment, fire prevention and safety training were held to provide employees with fundamental knowledge and practical skills in fire prevention, safety practices, and effective emergency response.



Employee Wellness

The Organisation actively participated in various wellness initiatives, recognizing the importance of balancing mental and physical health. These included breast cancer screening, general health check-ups, and webinars on physical and mental well-being facilitated by the medical insurance provider First Mutual Health.



Building Skills and Competence

To foster continuous learning and professional growth, the organisation supported its employees by paying for their professional membership fees and courses. In 2024, ten employees benefited from the assisted educational program.

ZSE Markets



ZSE Markets oversees both primary and secondary market activities on the ZSE. Its purview encompasses trading, product innovation, market data provision, investor education, and the admission of market participants.

Legal, Compliance and Issuer Regulation



The Legal, Compliance, and Issuer Regulation department manages legal issues, implements and enforces Listing Rules, Issuer regulation, compliance, and company secretarial duties.

VFEX Markets and Internal Audit



VFEX Markets drives product innovation, supports a dynamic pipeline of new and listed securities, and ensures a vibrant secondary trading environment to deliver value to both Issuers and Investors on the VFEX.

The Internal Audit Department provides independent assurance on risk management, controls, and governance by reviewing financial, operational, and IT systems for compliance, accuracy, and efficiency. Additionally, it conducts market surveillance to assess regulatory and industry risks.

Finance, Administration and Human Resources



The finance department's overall responsibility is planning, implementing, managing, and running the company's finance activities, including business planning, budgeting, forecasting, and negotiations. It also includes the Human Resources, Procurement, and Administration functions.

ICT



The ICT department supports and maintains the organisation's core systems, technology, and infrastructure, including cyber security and quality assurance processes.

New Ventures



The New Ventures department is responsible for developing the organisation's specific software (Intellectual property). This includes driving digitalization of services and creating innovative products that empower investors and participants.

Depository



The Depository is responsible for operating the CSD and facilitating the efficient transfer, clearing, and settlement of securities listed on the ZSE and VFEX.

Fixed Income and Bond Market Association Launch

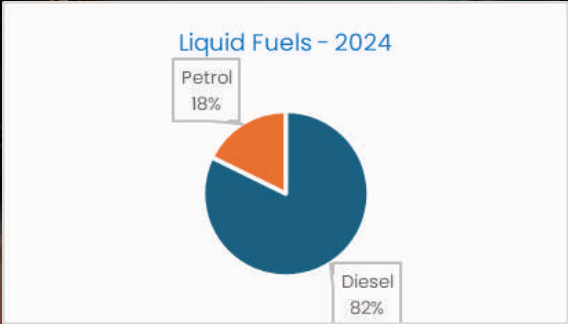
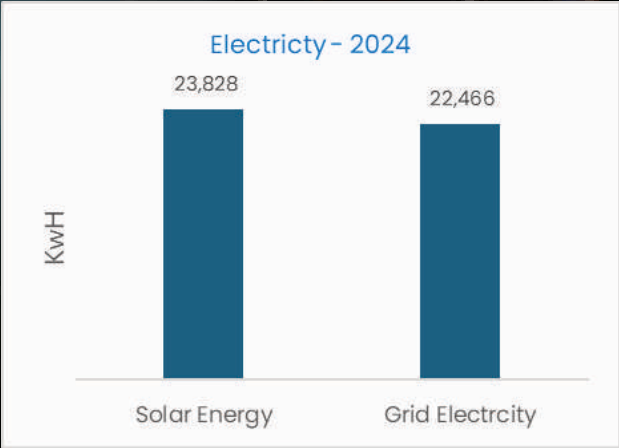


Circular Economy and Climate Change

Energy

The Group remains committed to establishing measurable goals towards a renewable energy transition agenda for a low-carbon economy. Electricity is core to our operations, with any disruption negatively impacting the trading platforms. The Group invested in solar energy, which has been instrumental in reducing reliance on the national grid and diesel generators. The Group operates a Sunsynk monitoring system, which assists in tracking solar energy generated and used. The systems help in how to utilise best and optimise renewable energy. During the period under review, 51% of the electricity consumed was solar generated.

During the period under review, energy consumption was as follows:



	2024
Diesel (Litres)	64 310
Petrol (Litres)	13 845
Total	78 155

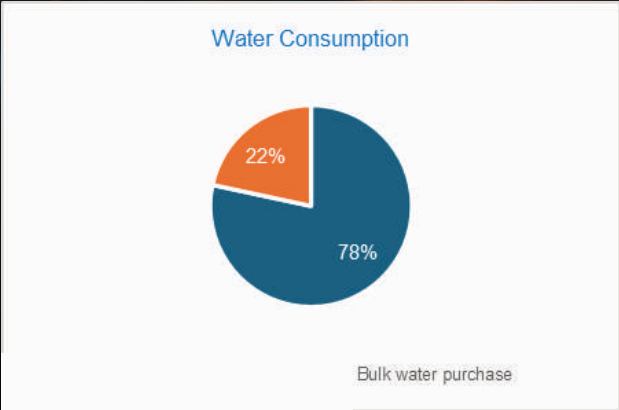
The Group aims to be 100% solar energy powered by adding more lithium batteries to store more power and phasing out high electricity-consuming appliances. During the period under review, we added eight new lithium batteries, which increased the battery bank. We have plans to commence net metering to add excess power to the national grid. Our ambition is to purchase hybrid vehicles as pool cars to ensure we reduce the consumption of fossil fuels, which contributes to negative impacts on climate change.

Water

The Organisation uses water in its operations and for health purposes such as drinking, toilets, hand washing, and watering gardens. Due to limited municipal water supplies in Harare, most of our water is supplied from borehole and bulk water purchases. In this regard, the Organisation ensures that water is used sustainably by having two storage tanks with water filters installed. Some of the grounds are paved to manage the irrigation of the lawn area.

We measure water based on tanks filled through third-party suppliers and how many times the tanks are filled by the borehole pumping when empty. Our Finance Department is responsible for tracking and controlling water procurement to ensure wastages are limited and managing the expenditure on water. The Organisation encourages staff and visitors to conserve water and aims to install water harvesting tanks by 2030.

During the year, our estimated water consumption was as follows:



	2024
Borehole (m³)	344 000
Bulk Water Purchases (m³)	95 000
Total	439 000

The Organisation purchases bulk water supplied during the months before the rainy season, when the water tables will be low. This is reflected by 78% reliance on groundwater.

Waste

Responsible waste management is essential for the Organisation as we strive for a clean environment and good ambience around our premises. As such, proper disposal of waste from our office is a shared responsibility of staff and visitors to ensure zero ground pollution and a clean office. Our waste is generated mainly from food waste and limited paper. Our regular operation generates limited waste except when we host events such as listing ceremonies or launches.

We separate waste at sources before disposal by sorting cans, paper, and plastic, with a target of having colour-coded bins in 2025. Some of this waste can cause emissions that negatively impact climate change. As such, management aims to have an emission- and pollution-free environment by ensuring that waste is collected and properly disposed of every week. Our goal is to ensure the Organisation operates in a carbon-neutral environment. During the reporting period, total waste generated was estimated to be 0.35 tonnes relative to the size of our operation.

Climate Change

Climate change continues to pose a significant risk to the Organisation directly and indirectly. Despite the Organisation's operations being electronic, disruptions can be experienced when the electricity supply from the national grid is affected by physical risks such as droughts impacting hydropower generation, as Lake Kariba, and when cyclones destroy power distribution infrastructure.

Indirectly, the Organisation feels the negative impacts of climate change when Issuers in the Agricultural sector suffer in profitability due to droughts, as experienced during the El Nino phenomenon in the 2023/24 rainy season. Not only does this impact those in the Agricultural sector, but the contagion can also impact other sectors. It is essential to recognise that some of our Issuers' operations have a significant direct and indirect impact on climate change, making it the Group's responsibility to encourage Issuers to play their part in climate change mitigation and adaptation.

Operational Climate Risk

The Organisation faces direct risks from climate change, particularly for ICT systems that must be operated within set temperatures to avoid overheating, which can lead to breakdowns. Breakdowns in our ICT infrastructure can disrupt trades and operations. As such, we always have contingency plans to prevent such from happening.

Risk	Description	Type	Mitigation	Financial Implications
Extreme weather	Increased energy use for cooling ICT Infrastructure due to extreme hot weather.	Physical	Increase ventilation.	Increased costs of energy from air conditioning.
Energy	The disruption of energy supply from the national grid and the emission footprint are concerns due to the consumption of liquid fuels.	Physical	Additional lithium batteries will be installed to expand the power bank. Buying hybrid motor vehicles.	Capital for new batteries and hybrid cars.
Water	Increased reliance on borehole water, which depletes underground sources.	Physical	Installing water harvesting for office use. Investing in water reticulation systems for wastewater treatment and use on lawn irrigation.	Capital investment for additional water tanks and water reticulation systems.
Climate Bills	New climate law could require the organisation to make changes if it comes into effect.	Transition	Ensure preparedness and proactive changes.	Potential costs of change(s) to meet requirements through training and equipment changes.

GHG Emissions

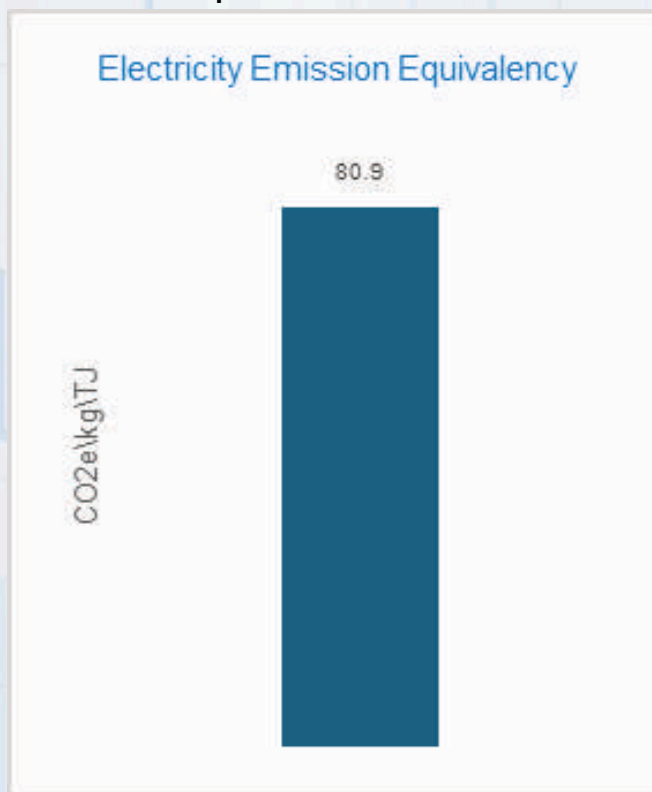
The Organisation's energy consumption contributes to greenhouse gas (GHG) emissions from sources like motor vehicles and electricity consumption in our offices. As such, tracking our GHG emissions becomes fundamental in how we can reduce and offset our emissions going forward. The Organisation converted its petrol, diesel, and electricity consumption using GHG Protocol emission factors to determine its Scope 1 (Direct Emissions) and Scope 2 (Indirect Emissions). During the reporting period, GHG Emissions were as follows:

Scope 1: Direct Emissions



These were emissions from the consumption of petrol and diesel in our motor vehicles and generators, which the Organisation directly controls.

Scope 2: Indirect Emissions



These were emissions from third-party electricity supplied through the national grid.

Climate Action

As part of the climate action plan, the Group has made a bold decision to invest over ZWG3 million towards a solar plant, which contributed 51% of clean and renewable energy during the period under review. We continue to raise environmental awareness through various initiatives with Issuers and Stakeholders. ZSE partnered with the Chartered Financial Analyst (CFA) South Africa Chapter on Women's Day celebration by giving each participant a pot plant. During the Capital Markets Awards, the ZSE partnered with CMAZ and Financial Markets Indaba and donated tree seedlings to all the award winners.

Socio-Economic Development

Investing in Future Generations

The Organisation strongly supports the development of future skills through student education and training. This resonates with the nature of the stock exchanges' business of contributing to economic growth and development.

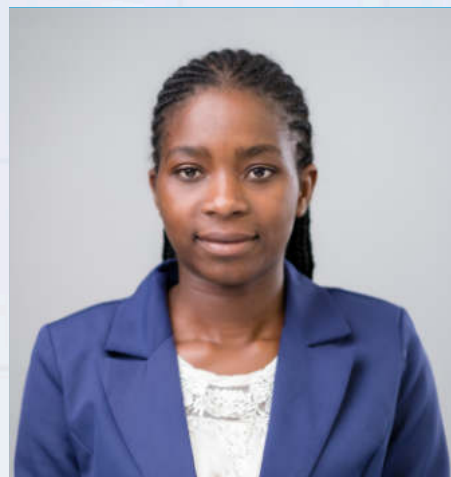
During the reporting period, the Group supported 3 University Students with laptops, tuition fees, accommodation, and monthly allowances amounting to ZWG170,000. These students were selected from bright and underprivileged backgrounds, demonstrating strong interest in pursuing their careers through tertiary education. The recipients have performed very well over the years, maintained an average grade of 2.1, and completed their attachment at the ZSE for 2023-2024. The support is designed to equip the students with essential knowledge and understanding of the capital markets, which are crucial for financial success, in addition to their university studies.



Vimbai Muzvimwe



Serveness Sanjika



Blessing Nyahuye

Sustainable Development Goals (SDGs)



The Organisation believes it has a role in implementing the UN Sustainable Development Goals in Zimbabwe. The Organisation encourages Issuers to play their part in ensuring the implementation of sustainability practices and track the SDGs they contribute to. To demonstrate commitment, the Organisation selected the following six priority SDGs, which align with its operations based on a principled-prioritisation approach:

- SDG 3: Good health and well-being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 12: Responsible Consumption and Production

The above SDGs were selected with consideration of the following risks and opportunities:

Risk	Opportunities
<ul style="list-style-type: none">• Economic volatility, joblessness, or worker exploitation impede the advancement of decent work.• Disruptions to the energy supply or dependence on non-renewable energy sources impact sustainability objectives.• De-listings, supply interruptions, inflation, and energy price shocks can all harm the expansion of industries, innovation, and infrastructure.• Climate change, high implementation costs, and legislative and regulatory issues might all impact the efficient delivery of inexpensive, clean energy.	<ul style="list-style-type: none">• Ensure the well-being of our employees by promoting wellness programmes.• Establish initiatives and policies to promote financial literacy and inclusion.• Invest in alternative energy sources like solar to diversify the energy mix.• Enhanced reputation as a leader and driver of sustainability through promoting and supporting sustainable companies.• Offer incentives to publicly traded enterprises for using clean energy. This will incentivize businesses using non-renewable energy sources to switch to clean energy.

Our business response to SDG

SDG	Theme	Our business response
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Ensure healthy lives and promote well-being for all at all ages	<p>-Employees and their dependents are provided with medical aid and funeral cover</p> <p>-The Organisation participates in wellness programmes such as breast cancer screening, webinars on physical and mental health, and general health checks.</p>
 <p>4 QUALITY EDUCATION</p>	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	<p>The Organisation actively prioritized improving financial literacy to foster economic growth and development.</p> <p>-This was achieved through the payment of professional membership fees and courses.</p>
 <p>5 GENDER EQUALITY</p>	Achieve gender equality and empower all women and girls	<p>We strive to ensure that women and men have equal access to opportunities, rights, and responsibilities</p> <p>-Females made up 37% of the total headcount.</p> <p>-The Organisation joined other exchanges worldwide to Ring the Bell for Gender Equality to celebrate International Women's Day.</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Ensure access to affordable, reliable, sustainable, and modern energy for all	<p>-During the year, we successfully upgraded the solar plant from 40 kVA to 48 kVA.</p> <p>-This upgrade significantly enhances our energy efficiency and sustainability initiatives.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	<p>-The graduate training programme consisted of thirteen employees</p> <p>-Employee development initiatives included payment of professional subscription fees, continuous skills development training programmes, and workshops.</p>

Our business response to SDG (continued...)

SDG	Theme	Our business response
	Ensure sustainable consumption and production patterns	<p>-The ZSE issued Practice Note 16 and VFEX issued Practice Note 2 as a guide to sustainable reporting</p> <p>-We also aim to reduce waste by publishing corporate announcements in electronic form through the VFEX website.</p>

Procurement and Sourcing

The Organisation emphasizes the responsible sourcing of products, goods, and services by ensuring strict compliance with the Procurement Policy. Our policy requires that we observe requirements that include supplier tax compliance, fair pricing, supplier profile, and quality. We operate in an environment where the risk of counterfeits is becoming prevalent. As such, ensuring that we deal with reputable suppliers and original products is a priority.

We prioritise supporting local suppliers and vendors who meet our requirements and specifications for the goods and services we source. We believe this is another way we contribute to economic growth in Zimbabwe, sustainable development, and the development of local enterprises.

	2024	2023
Local Suppliers (ZWG)	8.6 Million	7.9 Million
Foreign Suppliers (ZWG)	5.2 Million	4.9 Million
Total Procurement (ZWG)	13.8 Million	12.8 Million

Responsible Tax Practices

As a financial market, navigating the complex tax affairs as payers and agents can present significant responsibilities. This requires the Exchange to demonstrate strong adherence to tax laws and requirements in Zimbabwe to be able to advise potential investors and apply it in its own operations. The Exchange's Tax strategy is to maintain 100% compliance and always seek expert advice in cases where interpretation is required. Managing Tax affairs is a critical responsibility assigned to the Finance Executive with oversight of the CEO and the Board of Directors.

The Exchange regularly engages with the Zimbabwe Revenue Authority (ZIMRA) and participates in forums, seminars, and conferences on tax developments. This allows finance professionals to be updated on tax developments, changes, and interpretations. Some engagements with tax authorities involve seeking interpretation for international investors. The Exchange ensures all tax returns are lodged in a timely manner and payments are made.

	2024	2023
Total Tax payments	29 Million	21 Million

The above tax payments were based on cash payments to ZIMRA.

CFD Launch and Networking Event



Statement of Corporate Governance Report

Annual Financial Statements

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

It is the Directors' responsibility to ensure that the annual consolidated financial statements fairly present the state of affairs of the Group. The external auditors are responsible for independently reviewing and reporting on the inflation adjusted group annual financial statements.

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

The annual financial statements are prepared in compliance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), which includes standards and interpretations approved by the IASB and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions except for non-compliance with IFRS 13 "fair value measurement" on the valuation of unquoted investment.

The Group's accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures and all employees are required to maintain the highest ethical standards in ensuring that the Group's business practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that come to the attention of the Directors have been addressed and the Directors confirm that the system of accounting and internal control is operating in a satisfactory manner.

The Group's annual financial statements which are set out on pages 90 to 109 were, in accordance with their responsibilities, approved by the Board of Directors on 19 May 2025 and are signed on its behalf by:



.....
Mrs. C. Sandura
Group Board Chairman



.....
Mr. J. Bgoni
Group Chief Executive Officer

These financial statements were prepared under the supervision of:



.....
Mrs. Y. Chanakira
Registered Public Accountant (PAAB No. 05286)
Chief Finance Executive

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ZIMBABWE STOCK EXCHANGE AND ITS SUBSIDIARY

Report on The Audit of Financial Statements

Opinion

We have audited the consolidated financial statements of **ZIMBABWE STOCK EXCHANGE AND ITS SUBSIDIARY** set out on pages 91 to 110, which comprise the consolidated inflated adjusted statement of financial position as at 31 December 2024, the consolidated inflation adjusted statement of profit or loss and other comprehensive income, consolidated inflation adjusted statement of changes in equity and consolidated inflation adjusted statement of cashflows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and explanatory notes.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated inflation adjusted financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Qualified Opinion

Non-Compliance with International Financial Reporting Standards 13 and 9

The Group's investment at fair value through other comprehensive income is carried in the consolidated statement of financial position at ZWG4 330 385. Management valued the investment at the USD cost incurred to purchase the shares, converted at the official exchange rate at year end. The determination of the value does not consider the performance of the investment and fair market value. This constitutes a departure from International Financial Reporting Standard 13 (IFRS 13)- Fair Value Measurement and IFRS 9 - Financial Instruments. The financial impact of the non-compliance with IFRS 13 and 9 could not be determined but it is considered to be material to the consolidated financial statements.

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

Other Information

Management is responsible for the other information. The other information comprise the Chairman's Statement, Chief Executive's Statement, Director's Report, Corporate Governance Report, Market Developments and Operations Report, Sustainability Report, Human Capital Report, Circular Economy and Climate Change Report and Socio-Economic Development Report, included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially

BDO Zimbabwe, a Zimbabwean partnership, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

A list of partner names is available for inspection at our registered office, No. 3 Baines Avenue, Harare.

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Given the nature of the matters set out in the Basis for *Qualified Opinion* section above, we determined that the other information is materially misstated for the same reasons.

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard (IFRSs) and supporting regulations. The responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless they intend to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

Non-compliance with the Companies and Other Business Entities Act (Chapter 24:31)

In fulfilment of the requirements of Section 193 of the Companies and Other Business Entities Act (Chapter 24:31) ("the Act"), we report to the shareholders as follows:

Section 193(1) (a)

Due to the matter referred to in the basis for qualified opinion section of our report the financial statements are not drawn up in compliance with the requirements of section 193(1) of the Act.



BDO Zimbabwe
Chartered Accountants

Kudenga House
3 Baines Avenue,
Harare

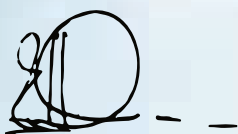
Davison Madhigi CA(Z)
Partner
PAAB No. 0610
Registered Public Auditor

19 May 2025

Consolidated Statement of Financial Position

As at 31 December 2024

		Inflation adjusted		Historical cost	
	Notes	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
ASSETS					
Non-current assets					
Property and equipment	4	50 983 716	53 507 608	48 735 221	33 283 030
Intangible assets	5	36 846 770	39 953 111	29 739 668	32 159 086
Investment at fair value through other comprehensive income	6	4 330 386	4 455 286	4 330 386	2 678 991
		92 160 872	97 916 005	82 805 275	68 121 107
Current assets					
Financial assets at fair value through profit/loss	8	2 028 923	1 711 006	2 028 923	1 028 838
Short-term deposits	12	1 272 073	1 160 933	1 272 073	1 160 933
Trade and other receivables	9	16 713 257	15 002 786	16 713 257	9 834 855
Income tax refundable	20	-	1 666 303	-	1 001 959
Cash and cash equivalents	10	8 970 674	12 531 233	8 970 674	10 083 897
		28 984 927	32 072 261	28 984 927	23 110 482
Total Assets		121 145 799	129 988 266	111 790 202	91 231 589
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	11	3 216	3 216	1 934	1 934
Share premium	11	227 493	227 493	136 793	136 793
Non-distributable reserve		35 753 978	36 612 935	35 564 207	22 015 580
Foreign Currency translation reserve		(655 597)	9 285 171	14 160 059	19 873 940
Mark to market reserve		4 054 578	4 166 988	3 991 890	2 505 635
Retained earnings		49 708 633	51 530 613	27 970 373	29 409 187
Total equity		89 092 301	101 826 416	81 825 256	73 943 069
Non-current liabilities					
Deferred tax liability	7	13 812 492	11 939 710	11 723 940	7 179 420
Current liabilities					
Trade and other payables	15	16 159 412	12 983 200	16 159 412	8 161 504
Income tax payable	20	1 293 389	-	1 293 389	
Short term borrowings	13	788 205	3 238 940	788 205	1 947 596
		18 241 006	16 222 140	18 241 006	10 109 100
Total liabilities		32 053 498	28 161 850	29 964 946	17 288 520
Total equity and liabilities		121 145 799	129 988 266	111 790 202	91 231 589



Mrs. C. Sandura
Chairman



Mr. J. Bgoni
Chief Executive Officer

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 31 December 2024

	Notes	Inflation adjusted		Historical cost	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Revenue	16	142 292 350	147 586 836	113 128 571	99 904 342
Fair value gains on investments through profit & loss	8	317 918	916 380	1 000 085	551 025
Other income	17	40 410 209	37 009 655	23 443 452	22 254 131
		183 020 477	185 512 871	137 572 108	122 709 498
Operating expenses					
Staff costs	18.1	73 956 294	66 568 584	55 139 323	40 028 095
Other operating costs	18.2	64 418 449	47 406 017	53 609 778	33 006 801
Depreciation and amortisation	18.3	8 727 153	4 018 828	6 559 963	2 854 637
		147 101 896	117 993 429	115 309 064	75 889 533
Operating profit		35 918 581	67 519 442	22 263 044	46 819 965
Finance income	19.1	553 959	229 555	433 621	158 388
Finance costs	19.2	(318 927)	(613 748)	(211 722)	(369 050)
Monetary loss		(29 793 545)	(9 024 937)	(17 795 793)	(5 426 723)
Profit / (Loss) before tax		6 360 068	58 110 311	4 689 150	41 182 580
Income tax expense	20	(5 302 918)	(1 420 286)	(4 396 726)	(854 027)
Profit / (Loss) after tax		1 057 150	56 690 025	292 424	40 328 553
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Foreign currency translation		(9 940 768)	3 695 807	(5 713 881)	14 284 576
(Loss) / Gain on property and equipment revaluation	4	(1 065 556)	31 105 290	16 742 328	18 703 800
Fair value adjustments on financial assets through OCI	6	(124 900)	2 055 321	1 651 395	1 235 877
Tax effect	7	219 089	(8 734 984)	(3 358 841)	(5 252 399)
		(10 912 134)	28 121 434	9 321 001	28 971 854
Total comprehensive (loss)/income for the year		(9 854 985)	84 811 460	9 613 425	69 300 407

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2024

	Inflation adjusted						Total
	Share capital	Share premium	Foreign currency translation reserve	Non-distributable reserve	Mark to market reserve	Retained earnings	
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Balance at 1 January 2023	3 216	227 493	5 589 364	14 242 629	2 111 667	(4 685 705)	17 488 664
Total comprehensive income for the year	-	-	3 695 807	22 370 306	2 055 321	56 690 025	84 811 460
Dividend paid	-	-	-	-	-	(473 708)	(473 708)
Balance at 31 December 2023	3 216	227 493	9 285 171	36 612 935	4 166 988	51 530 613	101 826 416
Total comprehensive loss for the year	-	-	(9 940 768)	(858 957)	(112 410)	1 057 150	(9 854 985)
Dividend paid	-	-	-	-	-	(2 879 130)	(2 879 130)
Balance at 31 December 2024	3 216	227 493	(655 597)	35 753 978	4 054 578	49 708 633	89 092 301

	Historical cost						Total
	Share capital	Share premium	Foreign currency translation reserve	Non-distributable reserve	Mark to market reserve	Retained earnings	
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Balance at 1 January 2023	1 934	136 793	5 589 364	8 564 179	1 269 758	(10 634 522)	4 927 506
Total comprehensive income for the year	-	-	14 284 576	13 451 401	1 235 877	40 328 553	69 300 407
Dividend paid	-	-	-	-	-	(284 844)	(284 844)
Balance at 31 December 2023	1 934	136 793	19 873 940	22 015 580	2 505 635	29 409 187	73 943 069
Total comprehensive income for the year	-	-	(5 713 881)	13 548 627	1 486 255	292 424	9 613 425
Dividend paid	-	-	-	-	-	(1 731 238)	(1 731 238)
Balance at 31 December 2024	1 934	136 793	14 160 059	35 564 207	3 991 890	27 970 373	81 825 256

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024

	Notes	Inflation adjusted		Historical cost	
		2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Cash flows from operating activities					
Profit before tax		6 360 068	58 110 311	4 689 150	41 182 580
Adjustments for:					
Depreciation and amortisation	18.3	8 727 153	4 018 828	6 559 963	2 854 637
Profit on disposal of property and equipment	17	(20 498)	(121 007)	(15 158)	(72 762)
Finance income	19.1	(553 959)	(229 555)	(433 621)	(158 388)
Finance costs	19.2	318 927	613 748	211 722	369 050
Fair value (gain)/loss on financial instruments	8	(317 918)	(916 380)	(1 000 085)	(551 025)
Cashflow from Operating activities		14 513 772	61 475 945	10 011 971	43 624 091
Changes in working capital					
Decrease in trade and other receivables		(1 710 471)	(34 407 484)	(6 878 402)	(9 612 135)
(Decrease)/increase in trade and other payables		3 176 212	1 725 587	(7 997 908)	(6657 836)
Cash flows (utilised in)/generated from operating activities		15 979 514	28 794 048	(4 864 339)	27 354 123
Income taxes paid	20	(1 764 281)	(2 195 891)	(1 764 281)	(1 320 403)
Net Cash flows (utilised in)/generated from operating activities		14 215 233	26 598 157	(6 628 620)	26 033 720
Cash flows from investing activities					
Additions to property and equipment	4	(2 633 231)	(2 864 363)	(1 583 650)	(2 049 878)
Proceeds from disposal of assets		20 498	125 677	15 158	75 570
Short term deposits		(111 140)	(1 160 933)	(111 140)	(1 160 933)
Additions to intangible assets	5	(1 429 412)	(9 531 618)	(1 166 926)	(6 168 901)
Interest income received		459 666	229 555	339 330	158 388
Net cash flows utilised in investing activities		(3 693 618)	(13 201 682)	(2 507 228)	(9 145 753)
Cash flows from financing activities					
Short-term borrowings raised	13	-	3 238 940	-	1 947 595
Dividends paid		(2 879 130)	(473 708)	(1 731 238)	(284 844)
Loans repayment	13	(1 159 391)	(251 737)	(1 159 391)	(151 370)
Finance costs paid	19.2	(318 927)	(613 748)	(211 722)	(369 050)
Net cash flows generated from financing activities		(4 357 448)	1 899 747	(3 102 351)	1 142 331
Net (decrease)/increase in cash and cash equivalents		6 164 166	15 296 221	(12 238 199)	18 030 298
Cash and cash equivalents at beginning of the year		12 531 233	1 184 580	10 083 897	712 295
Effects of IAS 29 restatement of opening balances		(9 724 727)	(3 949 567)	11 124 975	(8 658 696)
Cash and cash equivalents at end of year	10	8 970 674	12 531 233	8 970 674	10 083 897

Statement of Group Accounting Policies

1. General information

1.1 Nature of business and incorporation

The Zimbabwe Stock Exchange Limited (the "Group") was incorporated on 31 December 2014 (No. 10653/2014) and domiciled in Zimbabwe and is registered under the Companies and Other Business Entities Act (Chapter 24:31). It owns 100% a Victoria Falls Stock Exchange Limited subsidiary which was incorporated on 30 July 2020. The principal nature of business of the Group is to operate a Stock Exchange which facilitate long term capital raising through listing of securities as well as offering secondary market securities trading and issuer regulation services. The address of the Group's registered office is 44 Ridgeway North, Highlands, Harare. The Companies and Other Business Entities Act (Chapter 24:31) provides the governance framework, capital structure and financial reporting requirements and obligations.

2. Standards and interpretations affecting the reported results or financial position

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31), except for non-compliance with International Accounting Standard ("IAS") 21.

The financial statements of the Group are prepared under the historical cost convention. For the purpose of fair presentation in accordance with International Accounting Standard (IAS) 29- Financial Reporting In Hyperinflationary Economies, this historical cost information has been restated for changes in the general purchasing power of the ZWG and appropriate adjustments and reclassifications have been made. Accordingly, the inflation adjusted financial statement represent the primary financial statements of the Group.

The Consumer Price Indices (CPIs) were obtained from the Reserve Bank of Zimbabwe website, as supplied by the Zimbabwe Central Statistical Office. The Consumer Price Indices adopted are as follows:-

Year ended	Index	Conversion factor
31 December 2023	166.30	1.000
5-Apr-24	100.00	1.663

2.2 Functional and presentation currency

Through Statutory Instrument 60 of 2024 the Government of Zimbabwe pronounced the Introduction of the ZWG as legal tender to replace the ZWL. In accordance with the aforementioned pronouncement Zimbabwe Stock Exchange changed its functional currency from ZWL to ZWG as at 5th April 2024.

2.3 New standards, interpretations and amendments that are effective for the current year

Several new and revised standards and interpretations became effective during the year. The Directors have evaluated the impact of the new standards and interpretations and none of them had a material impact on the Group's financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. The amendments to IAS 1 require reporting entities to disclose their material accounting policy information rather than their material account policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments have no material impact on the company's financial statements on initial application as there are no liabilities subject to covenants.

Amendments to IAS 1: Disclosure of accounting policies

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. The amendments to IAS 1 require reporting entities to disclose their material accounting policy information rather than their material account policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments had no material impact on initial application as all "material" accounting policies disclosed in prior years were retained as "material" in the current year.

Amendments to IAS 12 Income Taxes

The amendments require an entity to recognise deferred tax on certain transactions (eg leases and decommissioning liabilities) that give rise to equal amounts of taxable and deductible temporary differences on initial recognition.

The amendments have no material impact on the Group's financial statements because the Group does not have such transactions.

IFRS Sustainability Disclosure Standards

The IFRS International Sustainability Standards Board (ISSB) toward achieving the inaugural sustainability disclosure standards, IFRS S1, General Requirements for Disclosure of Sustainability - related information and topic specific IFRS S2 Climate related disclosures. IFRS S1 and IFRS S2 were effective for annual reporting periods beginning 1 January 2024 .

The Group has developed the core sustainability disclosure metrics for adoption as a minimum starting point.

Statement of Group Accounting Policies (continued...)

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The IASB issued amendments to IFRS 16 in September 2024, specifying how a seller-lessee should measure the lease liability in a sale and leaseback transaction. The goal is to prevent the recognition of any gain or loss related to the right of use the seller-lessee retains. These amendments are now effective for annual reporting periods beginning 1 January 1, 2024, and require retrospective application to applicable transactions occurring after the initial adoption of IFRS 16.

The amendments are expected to have no material impact on the Group's financial statements because the Group does not have such transactions.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment – Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

2.4 New standards, interpretations and amendments not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of the issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

Amendments to IAS 21: Lack of Exchangeability

The amendments in Lack of Exchangeability (Amendments to IAS 21) amend IAS 21 to:

- Specify when a currency is exchangeable into another currency and when it is not.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable.
- Require the disclosure of additional information when a currency is not exchangeable.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025.

The amendment is expected to have no material impact on the group as currently there is no lack of exchangeability. However, the impact will be re-assessed in financial year 2025 based on the macroeconomic environment at that time. The Group shall not be early adopting the amendments.

2.5 Amended standards and interpretations

IFRS 18: Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) issued IFRS 18 on April 9, 2024. This standard introduces new requirements for the presentation of financial statements, including classification of income and expenses, disclosure of management performance measures, and enhanced disaggregation of information. The amendments will be effective for annual reporting periods beginning on or after 1 January 2027.

The Group will adopt the amendments of the standard for the financial period beginning on January 1 2027. These amendments will have material impact on initial application

IFRS 19: Subsidiaries without Public Accountability: Disclosures

The International Accounting Standards Board (IASB) issued IFRS 19 in early May 2024. This standard offers reduced disclosure requirements for subsidiaries that don't hold public accountability. The amendments will be effective for annual reporting periods beginning on or after 1 January 2027.

The Group will adopt the amendments of the standard for the financial period beginning on January 1 2027. The amendments are expected to have no material impact on the Group's financial statements on initial application.

3. Summary of material accounting policies

3.1 Property and equipment

Recognition and measurement

All items of property and equipment are shown at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred. Land is carried at cost. No depreciation is provided on land or capital work-in-progress. Depreciation commences when the asset is available for use. Depreciation on Buildings and Automated Trading System (ATS) Hardware (Computer Equipment) is calculated using the straight line basis over the estimated useful lives. Other assets are depreciated using the reducing balance method to allocate the cost over the assets' estimated useful lives. The estimated useful lives are as follows:

Buildings	50 years
Furniture, fittings and equipment	10 years
Computer equipment	3 years
Motor vehicles	4 years
Intangible assets	10 years

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively if appropriate. The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in full.

Statement of Group Accounting Policies (continued...)

3. Summary of material accounting policies (continued...)

3.1 Property and equipment (continued...)

3.1 Property and equipment (continued)

An item of Property and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of equipment are determined as the difference between the sales proceeds and the carrying amount of the asset at the date of disposal and taken into account in determining operating profit.

3.2 Revaluation policy

The directors also apply material judgment, estimates and assumptions on carrying out the revaluation of property, plant and equipment in line with the policy on revaluation. The directors engage a professional valuer to perform an independent valuation.

3.3 Intangible assets

Intangible assets acquired separately are initially measured and recognised at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are either capitalised or expensed depending on their cost and stages in which cost incurred. Costs incurred at the application development stage are capitalised and not expensed. Costs incurred at preliminary project stage and at post-implementation stage are expensed and not capitalised.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and are assessed for impairment whenever there is an indication that the intangible assets are impaired. The amortisation expense and impairment losses on intangible assets are recognised in profit or loss in the period in which they occur.

Intangible assets are amortised over a period of 10 years, but are tested for impairment annually. Gains or losses arising from derecognition or disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised or disposed.

3.4 Provisions

Provisions are recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

3.5 Prepayments

Prepayments are stated at cost less amortised amounts. Prepayments are amortised to income by the straight-line method or according to performance of the underlying transaction.

3.6 Employee benefits

Employee benefits are all forms of consideration given by the company in exchange for services rendered by employees.

Pension Obligations

The Group operates a defined contribution pension plan and it also participates in the National Social Security Authority ("NSSA") statutory defined contribution pension plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the Fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group's contributions to the pension plan are charged to the profit or loss in the period to which the contributions relate.

Other short-term benefits

Other short-term benefits provided include staff membership of various medical aid societies.

3.7 Income tax

Income tax recognised in profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly to equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised for all temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes, unless the deferred tax liability arises from:

- Taxable temporary differences arising on initial recognition of Goodwill; or
- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

3.7 Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to affect current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is calculated based on the tax rates that are expected to apply to the temporary difference when the asset or liability is settled. The effect on deferred tax of any changes in tax rates is charged to profit or loss, except to the extent that it relates to items previously charged or credited directly to equity or other comprehensive income.

Statement of Group Accounting Policies (continued...)

3. Summary of material accounting policies (continued...)

3.8 Revenue

The Group recognises revenue as and when it satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognised is the amount the Group expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as Value Added Tax.

To determine whether to recognise revenues, the Group follows a 5 step process:

- Identifying the contract with the customer;
- Identifying the performance obligation;
- Determining the transaction price;
- Allocating the price between to the performance obligation; and,
- Recognising revenues when/as performance obligations.

Transaction levy income is based on a percentage of the value of shares traded and is recognised on the dates of the transactions.

Initial listing income is recognised in the year in which the listing Group makes the floatation. Additional listing income is recognised during the year in which the issuing company makes announcement of the bonus or rights issues.

Interest income from a financial asset is recognised on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Market access fees are fees charged to members based on their brokerage commission they would have earned in the preceeding month.

Administration fees on advances are fees charged to a supplier on advancement of funds. Commission on advances are fees charged to traders whose funds are advanced to suppliers.

3.9 Other income

Other income is recognised on the date when all risks and rewards associated with the transaction have been transferred to the buyer.

3.10 Financial Instruments

3.10.1 Classification and measurement of financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when it becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss. If the transaction price differs from fair value at initial recognition, the Group will account for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).
- After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

3.10.2 Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets are classified into the following specified categories:

- Fair value through profit and loss (FVTPL);
- Fair value through other comprehensive income (FVOCI), or
- Amortised cost (AC)

Financial assets at FVTPL

Financial assets at FVTPL are:

- assets with contractual cash flows that are not Solely Payments of Principal and Interest (SPPI); or/and
- assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- assets designated at FVTPL using the fair value option

Financial assets may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or materially reduces a measurement or recognition inconsistency that would otherwise arise, or
- The financial asset forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy, and information about the Group is provided initially on that basis, or
- It forms part of a contract containing one or more embedded derivatives, and IAS 39.

Financial instruments, recognition and measurement, permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with any resultant gain or loss recognised in profit or loss. Interest income from these financial assets is included in interest and related income using the effective interest rate method.

Statement of Group Accounting Policies (continued...)

3. Summary of material accounting policies (continued...)

3.10.3 Financial assets at FVOCI

The Company applies the new category under IFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset meet the solely payments of principal and interest (SPPI) test.

Gains and losses arising from changes in fair value are recognised directly in other comprehensive income in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest rate method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss.

The Group made an irrevocable election to measure unquoted investments at fair value through other comprehensive income on initial recognition.

3.10.4 Financial assets at amortised cost

This includes amounts due from banks, loans and other receivables, bills of exchange and debentures with fixed or determinable payments and fixed maturity debts that the Group has the positive intent and ability to hold to maturity. Investments are recorded using the effective interest method less any impairments with revenue being recognised on an effective yield basis.

The Group only measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold the financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Reclassifications

- If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on modification and de-recognition of financial assets.

3.10.5 Financial liabilities

Financial liabilities at FVTPL

Either financial liabilities are classified as at 'FVTPL' where the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing in the near future, or
- It is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short term profit taking, or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or materially reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire hybrid (combined) contract to be designated as at FVTPL.

3.10.6 Other financial liabilities

Other financial liabilities, including payables and borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method (EIR).

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3.10.7 De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

3.11 Share capital

Ordinary shares are classified as equity.

Statement of Group Accounting Policies (continued...)

3. Summary of material accounting policies (continued...)

3.12 Foreign currency transactions

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date.

All differences arising on settlement or translation of monetary items are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3.13 IFRS 13 Fair Value Measurement

Fair value is 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the market date'. Fair value is a market-based measurement, not an entity-specific measurement. IFRS 13 states that valuation techniques must be those which are appropriate and for which sufficient data are available. The Group maximises the use of relevant observable inputs and minimises the use of unobservable inputs.

3.14 Material judgements and estimates

Useful lives and residual values of property, plant and equipment

The Group assesses useful lives and residual values of property and equipment each year taking into consideration past experience, technology changes and the local operating environment. The useful lives are set out in note 4.2 and no changes to those useful lives have been considered necessary during the year. Residual values will be reassessed each year and where there are any changes adjustments for depreciation will be done in future periods.

Provision for impairment of receivables

Provision for impairment of receivables is a specific provision made for trade and other receivables which is reviewed on a monthly basis. In determining the recoverability of a trade receivables the Group assesses whether there has been a material evidence of financial difficulty or increase in credit risk from the debtor or issuer from the date the credit was granted up to the end of the reporting period.

Fair value and impairment of unquoted equities classified as available for sale

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable units.

The Group assesses if there has been a material or prolonged decline in the fair value of the investment below its cost or there is information about material changes in the operating environment with adverse effects in which the issuer operates in which may indicate that the carrying amount in the investment may not be recovered.

3.15 Going concern assessment

The Group assesses the appropriateness of the going concern assumption at each statement of financial position date. This involves making judgments about viability of proposed strategies to turn around the Group, as well as estimation of future cash flows. The process is therefore subjective.

3.16 Determination of functional currency

ended 31 December 2024, significant developments in the economy have warranted an assessment of whether the functional currency of the Group has changed from the Zimbabwe Gold (ZWG). The Group realized its total income and disbursed its total expenses at a ratio of approximately 50% in US dollars and 50% in local currency. For the year

Given that the currency mix is yet to stabilize and continues to fluctuate within relatively short intervals, and considering the Government's ongoing efforts to promote the use of local currency, the Group cannot conclusively assert, with a high level of reliability, that the increase in foreign currency transactions in the year ending 31 December 2024 would be sustained in the coming months. The period in which these changes have occurred is too limited for the Group to conclude that the functional currency has indeed changed.

Considering the developments summarised above and guidance from IAS 21, the Directors concluded that the Group's functional currency remains the Zimbabwe gold, as presented in the prior and current year financial statements. All values are rounded to the nearest ZWG unless otherwise indicated.

3.17 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which the Group obtains control. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the company and its subsidiaries;
- fair value of any asset or liability resulting from a contingent consideration arrangement and, liabilities incurred to the former owners of the acquired business;
- fair value of any pre-existing equity interest in the subsidiary

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

4. Property and equipment

	Inflation adjusted					
	Land and buildings	Solar Plant	Equipment (including furniture and fittings)	Container Office WIP	Vehicles	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Gross carrying amount						
Balance at 1 January 2024	41 603 994	4 390 493	8 491 858	-	2 590 436	57 076 780
Additions	-	-	1 240 769	1 392 462	-	2 633 231
Disposals	-	-	(51 541)	-	-	(51 541)
Revaluation	(933 308)	(132 248)	-	-	-	(1 065 556)
Balance at 31 December 2024	40 670 686	4 258 245	9 681 086	1 392 462	2 590 436	58 592 915
Depreciation and impairment						
Balance at 1 January 2023	-	-	(2 851 480)	-	(717 692)	(3 569 172)
Depreciation	(670 686)	(658 245)	(2 213 307)	-	(549 330)	(4 091 568)
Disposals	-	-	51 541	-	-	51 541
Balance at 31 December 2024	(670 686)	(658 245)	(5 013 246)	-	(1 267 022)	(7 609 199)
Carrying amount at 31 December 2024	40 000 000	3 600 000	4 667 840	1 392 462	1 323 415	50 983 716
Gross carrying amount						
Balance at 1 January 2023	15 032 472	1 775 773	7 059 670	-	1 158 261	25 026 175
Additions	-	-	1 432 188	-	1 432 175	2 864 363
Revaluation	28 334 554	2 770 736	-	-	-	31 105 290
Balance at 31 December 2023	43 367 026	4 546 509	8 491 858	-	2 590 436	58 995 829
Depreciation and impairment						
Balance at 1 January 2023	(973 541)	(39 701)	(821 584)	-	(524 421)	(2 359 248)
Depreciation	(789 491)	(116 315)	(2 029 896)	-	(193 270)	(3 128 972)
Balance at 31 December 2023	(1 763 032)	(156 016)	(2 851 480)	-	(717 692)	(5 488 222)
Carrying amount at 31 December 2023	41 603 994	4 390 493	5 640 378	-	1 872 745	53 507 608

Land and buildings and the solar plant were revalued as at 31 December 2024 by an independent valuer (Amazon Real Estate Agents (Private) Limited) using the market values to determine the fair value. The market value estimated amounts for which the property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arms length transaction.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

4. Property and equipment (continued)

	Historical cost					
	Land and buildings	Solar Plant	Equipment (including furniture and fittings)	Container Office WIP	Vehicles	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Gross carrying amount						
Balance at 1 January 2024	25 016 736	2 640 031	6 558 774	-	1 557 645	35 773 186
Additions	-	-	746 082	837 568	-	1 583 650
Disposals	-	-	(30 992)	-	-	(30 992)
Revaluation	15 386 552	1 355 776	-	-	-	16 742 328
Balance at 31 December 2024	40 403 288	3 995 807	7 273 864	837 568	1 557 645	54 068 172
Depreciation and impairment						
Balance at 1 January 2024	-	-	(2 058 602)	-	(431 553)	(2 490 155)
Disposal	-	-	30 992	-	-	30 992
Depreciation	(403 288)	(395 807)	(1 744 378)	-	(330 316)	(2 873 788)
Balance at 31 December 2024	(403 288)	(395 807)	(3 771 988)	-	(761 869)	(5 332 951)
Carrying amount at 31 December 2024	40 000 000	3 600 000	3 501 876	837 568	795 776	48 735 221
Gross carrying amount						
Balance at 1 January 2023	9 039 118	1 067 784	5 697 590	-	696 470	16 500 962
Additions	-	-	861 184	-	861 175	1 722 358
Revaluation	17 037 740	1 666 060	-	-	-	18 703 800
Balance at 31 December 2023	26 076 858	2 733 844	6 558 774	-	1 557 644	36 927 120
Depreciation and impairment						
Balance at 1 January 2023	(585 396)	(23 872)	(725 815)	-	(315 338)	(1 650 421)
Depreciation	(474 726)	(69 941)	(1 332 787)	-	(116 215)	(1 993 669)
Balance at 31 December 2023	(1060 122)	(93 813)	(2 058 602)	-	(431 553)	(3 644 090)
Carrying amount at 31 December 2023	25 016 736	2 640 031	4 500 172	-	1 126 091	33 283 030

The land and buildings and the solar plant were revalued as at 31 December 2024 by an independent valuer (Amazon Real Estate Agents (Private) Limited) using the market values to determine the fair value. The market value was estimated as amounts for which the asset could be exchanged on the date of valuation between a willing buyer and a willing seller in an arms length transaction.

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For the Year Ended 31 December 2024

5. Intangible assets

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Gross carrying amount				
Balance at 1 January	46 550 012	37 018 394	37 166 601	30 997 700
Additions	1 429 412	9 531 618	1 166 926	6 168 901
Balance at 31 December	47 979 424	46 550 012	38 333 527	37 166 601
Depreciation and impairment				
Balance at 1 January	(6 497 069)	(5 707 045)	(4 907 685)	(4 146 549)
Amortisation charge	(4 635 585)	(889 856)	(3 686 174)	(860 968)
Balance at 31 December	(11 132 654)	(6 596 901)	(8 593 859)	(5 007 515)
Carrying amount at 31 December	36 846 770	39 953 111	29 739 668	32 159 086

Intangible assets represent purchased ATS Software including the cost of the development of market surveillance systems and internally developed ZSE direct system.

6. Investment at fair value through OCI

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Balance at the beginning of the year	4 455 286	2 399 965	2 678 991	1 443 114
Fair value adjustments of financial assets through other comprehensive income	(124 900)	2 055 321	1 651 395	1 235 877
Balance at the end of the year	4 330 386	4 455 286	4 330 386	2 678 991

The Company holds 111 945 shares (13.24% interest) in Chengetedzai Depository Company (CDC) an unlisted company. The fair value of the investment has been estimated at ZWG 4 330 386 as at 31 December 2024 (2023: ZWG 4 455 286)

7. Deferred tax

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Analysis of deferred tax:				
Property and equipment	14 015 842	12 150 856	11 749 660	7 376 375
Fairvalue of Chengetedzai Depository Company	(12 490)	-	165 140	-
Investment in quoted equities	20 289	-	20 289	-
Leave pay provision	(211 149)	(211 146)	(211 149)	(196 955)
	13 812 492	11 939 710	11 723 940	7 179 420
Deferred tax reconciliation				
Balance at beginning of the year	11 939 710	2 797 270	7 179 420	1 682 015
Recognised in statement of profit or loss	2 091 871	407 456	1 185 679	245 006
Recognised in other comprehensive income	(219 089)	8 734 984	3 358 841	5 252 399
Balance at the end of the year	13 812 492	11 939 710	11 723 940	7 179 420

8. Financial assets at fair value through profit or loss

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Opening balance	1 711 005	794 626	1 028 838	477 812
Fair value gains on financial assets through profit or loss	317 918	916 380	1 000 085	551 025
	2 028 923	1 711 006	2 028 923	1 028 838

Financial assets at fair value through profit or loss at year end is made up of Equities and Unit Trusts.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

9. Trade and other receivables

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Trade receivables	18 419 840	10 626 825	18 419 840	7 110 149
Allowance for expected credit losses	(3 895 138)	(456 796)	(3 895 138)	(274 674)
Net trade receivables	14 524 702	10 170 029	14 524 702	6 835 475
Staff loans	1 823 287	2 079 446	1 823 287	1 250 383
Prepaid expenses and other receivables	365 268	2 753 311	365 268	1 748 997
Balance at the end of the year	16 713 257	15 002 786	16 713 257	9 834 855

Trade and other receivables are non-interest bearing and are generally settled between 30 to 90 days.

9.1 Allowance for expected credit losses

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Opening balance	456 796	14 072	274 674	8 462
Movement for the year	3 620 464	467 747	3 620 464	281 259
Effects of Inflation	(182 122)	(25 023)	-	(15 047)
Closing balance	3 895 138	456 796	3 895 138	274 674

The expected loss rates are based on the Group's historical credit losses. The historical losses then adjusted for current and forward looking information on macroeconomic factors affecting the group's clients. The group has identified Inflation rate, lending rates and Gross domestic product (GDP) growth rates as the relevant macroeconomic factors to consider.

Days Past Due Bucket	Amount	Default rate (adjusted)	Provision for credit losses
Current	-	0%	-
1-30 Days	265 242	11%	29 158
31-60 Days	101 759	11%	11 186
61-90 Days	1 515 985	11%	166 649
91-120 Days	10 085 129	13%	1 342 490
121-180 Days	4 736 584	13%	630 514
180 Days Plus	1 715 141	100%	1 715 141
	18 419 840		3 895 138

10. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise:

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Cash at bank	8 970 674	12 531 233	8 970 674	10 083 897

11. Share capital and premium

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Authorised share capital				
6 000 000 ordinary shares of \$0.01 each	99 783	99 783	60 000	60 000
Issued share capital				
102 704 ordinary shares of \$0.01 each	3 216	3 216	1 934	1 934
Share premium	227 493	227 493	136 793	136 793
Balance at the end of the year	230 709	230 709	138 727	138 727

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For the Year Ended 31 December 2024

12. Short-term deposits	Inflation adjusted		Historical cost	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
FBC call account	1 160 933	1 160 933	1 160 933	1 160 933
Interest accrual	111 140	-	111 140	-
	1 272 073	1 160 933	1 272 073	1 160 933

The company has two short term deposits held with FBC bank accruing an interest of 5% and 6%. The deposits mature on the 20th of March 2025 and 30th of April 2025.

13. Borrowings	Inflation adjusted		Historical cost	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
Short-term borrowings				
Opening balance	3 238 942	1 209 690	1 947 596	727 394
Facility drawdown	-	3 238 940	-	1 947 595
Loans repayment	(1 159 391)	(251 737)	(1 159 391)	(151 370)
Effects of Inflation	(1 291 346)	(957 953)	-	(576 023)
Closing balance	788 205	3 238 940	788 205	1 947 596

The company secured a loan of USD180,000 from the Company's bankers, FBC bank, for the purchase of vehicles. The loan is repaid by equal monthly instalments of principal plus interest until 30 April 2025. It accrues interest of 13%-19% per annum.

14. Related party information

14.1 Related parties	Nature of relationship
The following are the related parties of the company:	
Justin Bgoni	Executive Director
Yolanda Chanakira	Senior Management
Robert Mubaiwa	Senior Management
Lyndon Nkomo	Senior Management
Irvine Sithole	Senior Management
Edwin Mtami	Senior Management
Hillarious Karani	Senior Management
Edmond Sithole	Senior Management

14.2 Key management personnel compensation

	Inflation adjusted		Historical cost	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
Salaries and other short term employee benefits	35 890 658	38 695 082	24 584 930	23 267 589
Pension contributions	2 386 248	6 361 267	1 434 866	3 825 069
	38 276 906	45 056 349	26 019 796	27 092 658

15. Trade and other payables	Inflation adjusted		Historical cost	
	2024	2023	2024	2023
	ZWG	ZWG	ZWG	ZWG
Trade creditors	2 751 593	1 153 563	2 751 593	693 644
Payroll liabilities	10 433 152	7 605 155	10 433 152	4 573 026
Provisions	2 974 667	4 224 482	2 974 667	2 894 844
	16 159 412	12 983 200	16 159 412	8 161 504

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

16. Revenue	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Trading levies	10 460 190	10 972 503	8 532 383	7 405 653
Depository levies	2 075 395	1 448 246	1 792 175	1 087 081
Annual listing fees	119 250 229	120 773 426	94 296 831	81 238 852
Index fees	6 081	41 827	4 049	25 151
Space advertising	68 941	55 134	55 807	33 152
Automated trading system market access fees	800 766	1 061 483	562 161	638 276
Corporate action and document review fees	2 112 623	5 869 272	1 589 720	4 070 977
Custodial Membership Fees	1 248 593	-	1 110 540	-
Members subscription fees	1 894 310	1 158 463	1 354 564	912 591
Non-member institution subscription fees	701 891	657 451	627 764	508 472
Data vending	330 277	1 024 169	210 327	615 839
Operation fees	2 473 676	443 233	2 276 387	402 391
Training services	515 894	2 800 687	472 186	1 785 898
ZSE /VEX direct commissions	312 882	243 662	219 384	146 515
Security pledge administration fees	2 424	985 683	1 458	981 897
Membership Application	38 178	51 597	22 835	51 597
	142 292 350	147 586 836	113 128 571	99 904 342

17. Other income	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Sundry income	8 684	103 443	5 222	62 201
Profit on disposal of assets	20 498	121 007	15 158	72 762
Exchange gain	40 381 027	36 785 205	23 423 072	22 119 168
	40 410 209	37 009 655	23 443 452	22 254 131

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

18. Operating profit

Operating profit is stated after taking into account of the following items:

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
18.1 Staff costs				
Salaries and allowances	42 972 093	37 859 177	31 941 570	22 764 953
Staff bonus	9 750 656	6 818 387	8 805 987	4 099 938
Other staff costs	9 844 323	13 124 169	6 941 438	7 891 643
Leave pay expenses	2 924 617	4 012 891	1 249 457	2 412 976
Medical aid	1 835 109	1 505 875	1 284 098	905 492
Statutory levies	918 708	2 202 371	676 069	1 324 299
Social security costs	5 287 472	755 513	3 910 539	454 295
Pension fund administration fees	423 316	290 201	330 165	174 499
	73 956 294	66 568 584	55 139 323	40 028 095
18.2 Other operating costs				
Computer maintenance and systems support	6 495 529	2 597 248	5 618 159	1 826 355
Printing/stationery	800 762	549 532	551 300	330 437
Audit fees	1 172 211	568 093	909 293	368 726
Bank charges	1 637 773	2 010 244	1 211 802	1 308 226
Board sitting fees	11 844 860	5 948 590	9 330 504	4 320 505
Brand promotion or marketing costs	2 086 999	3 653 172	1 904 771	2 918 235
Premises costs	6 615 849	6 233 019	5 305 788	4 463 126
Consultancy and professional fees	5 045 285	2 913 030	4 204 164	2 105 881
Staff welfare	411 264	742 275	307 767	446 334
Insurance	944 593	792 856	674 382	476 749
Investor education and promotion	375 982	176 361	286 050	106 047
Legal fees	502 492	316 935	502 492	190 575
Motor vehicle costs	1 974 048	2 309 869	1 340 205	1 388 938
Software and licensing costs	3 601 059	7 137 713	2 486 826	5 526 235
Company secretarial fees	148 645	301 548	89 381	181 323
Allowance for credit losses	3 620 464	467 747	3 620 464	281 259
VAT expense	3 011 988	-	3 011 988	-
Bad debts written off	1 743 463	-	1 743 463	-
Staff training/professional development	853 466	642 163	538 887	386 136
Subscription, membership/publications fees	772 556	869 657	648 301	522 930
Travelling and conferences	10 759 162	9 175 963	9 323 792	5 858 785
	64 418 449	47 406 017	53 609 778	33 006 801
18.3 Depreciation and amortisation				
	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Buildings	670 686	789 491	403 288	474 726
Solar plant	658 245	116 315	395 807	69 941
Equipment (including furniture and fittings)	2 213 307	2 029 896	1 744 378	1 332 787
Vehicles	549 330	193 270	330 316	116 215
Automated trading system & Market Surveillance System	4 635 585	889 856	3 686 174	860 968
	8 727 153	4 018 828	6 559 963	2 854 637

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

19. Finance costs and interest income

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
19.1 Finance income				
Interest on staff Loans	306 530	-	186 553	-
Interest Accrued	94 293	-	94 291	-
Interest on short-term fixed deposits and loans advances	153 136	229 555	152 777	158 388
	553 959	229 555	433 621	158 388
19.2 Finance costs				
Interest paid - short term borrowings	318 927	613 748	211 722	369 050

Interest paid relates to finance costs on the vehicle financing facility.

20. Income tax expense

	Inflation adjusted		Historical cost	
	2024 ZWG	2023 ZWG	2024 ZWG	2023 ZWG
Current tax	3 211 047	1 012 830	3 211 047	609 021
Deferred tax	2 091 871	407 456	1 185 679	245 006
	5 302 918	1 420 286	4 396 726	854 027
Tax rate reconciliation				
Profit before tax	6 360 068	58 110 311	4 689 150	41 182 580
Income tax charge at 25.75%	1 637 718	10 372 235	1 207 456	6 236 888
Tax effect of:				
Non-deductible expenses	5 765 832	1 891 280	5 652 573	1 236 617
Income not subject to tax	(5 021 155)	(10 843 229)	(2 317 027)	(6 619 478)
Income taxed at different tax rates	2 920 523	-	(146 276)	-
	5 302 918	1 420 286	4 396 726	854 027
Income tax payable/(refundable)				
Balance at beginning of year	(1 666 303)	621 483	(1 001 959)	373 702
Current tax	3 211 047	1 012 830	3 211 047	609 021
Taxes paid	(1 764 281)	(2 195 891)	(1 764 281)	(1 320 403)
Effects of inflation	1 512 926	(1 104 725)	848 582	(664 279)
Balance at the end of the year	1 293 389	(1 666 303)	1 293 389	(1 001 959)

21. Financial Instrument Measurement

(a) Risk management framework

Fundamental to the business activities and growth of the Group is a strong risk management practice which is at the core of achieving the Group's Strategic Objectives. The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit and Risk Committee is responsible for developing and monitoring the Group's risk management policies. The Audit and Risk Committee regularly reports to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate limits and controls and to monitor risks and adherence to the limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to develop a disciplined and risk informed environment in which all employees have a good understanding of inherent risk specific to their departments.

The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Committee is assisted in its oversight role by the Finance and Compliance Department which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

The Group is exposed to the following principal risks arising from financial instruments:

- Credit Risk;
- Liquidity risk;
- Interest rate risk.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

(a) Risk management framework (continued)

(i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and investment securities.

There is no significant concentration of credit risk with respect to cash and cash equivalents as the Group holds cash accounts with large financial institutions with sound financial and capital cover.

The Group limits its exposure to credit risk by ensuring its ratio of trade receivables to total revenue is kept within acceptable thresholds. The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Cash and cash equivalents

The Group held cash and cash equivalents of ZWG 8 970 642 at 31 December 2024 (2023 : ZWG 12 531 233) which represents its maximum exposure on these assets. The cash and cash equivalents with maturity profile of less than 3 months are held with local banks with solid financial and capital cover.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

A maturity analysis of financial instruments as at 31 December 2024 is as follows:

Description	Up to 3 months ZWG	3 months - 1 year ZWG	1 year - 5 years ZWG	Total ZWG
Cash and cash equivalents	8 970 674	-	-	8 970 674
Trade and other receivables	16 713 257	-	-	16 713 257
Financial assets at fairvalue through profit or loss	-	2 028 923	-	2 028 923
Short term deposits	1 272 073	-	-	1 272 073
Total Assets	26 956 004	2 028 923	-	28 984 927
(ii) Liquidity risk Liabilities				
Interest bearing loans and borrowings	-	788 205	-	788 205
Income tax payable	1 293 389	-	-	1 293 389
Trade and other payables	16 159 412	-	-	16 159 412
Total Liabilities	17 452 801	788 205	-	18 241 006
Surplus	9 503 204	1 240 718	-	10 743 922

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The Group uses a range of tools such as sensitivity analysis to manage its exposure to market risk.

(iv) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk and currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all financial instruments traded in the market.

(v) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group manages the risk by maintaining an appropriate mix of fixed and variable instruments. Interest on floating instruments is repriced at intervals of less than 1 year. Interest on fixed interest rate instruments is priced at inception of the financial instruments and is fixed until maturity. The Group's interest rate risk arises from investments in short-term placements and long-term debt obligations with floating interest rates.

(vi) Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital. No changes were made to the objectives, policies or processes during the year ended 31 December 2024. The Group monitors capital on the basis of the capital adequacy directive by the regulator, the Securities and Exchange Commission of Zimbabwe.

21.1 Principal financial instruments

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

- Trade and other receivables
- Bank and cash balances
- Short term deposits
- Trade and other payables

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2024

21.1 Principal financial instruments (Continued)

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

Financial assets	At amortised cost	
	Up to 3 months ZWG	3 months - 1 year ZWG
Trade and other receivables	16 713 257	15 002 786
Bank and cash balances	8 970 674	12 531 233
Short term deposits	1 272 073	1 160 933
	26 956 004	28 694 952
Fair value through profit & loss		
Financial assets at fair value through profit/loss	2 028 923	1 711 006
Fair value through other comprehensive income		
Investment at FV through OCI	4 330 386	4 455 286
Financial liabilities	At amortised cost	
	Up to 3 months ZWG	3 months - 1 year ZWG
Trade and other payables	16 159 412	12 983 200
Short term borrowings	788 205	3 238 940
	16 947 617	12 983 200

22. Fair value of financial assets and liabilities

22.1 Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- **Level 1** – Quoted prices (unadjusted) in active market for identical assets or liabilities. This level includes listed equity securities traded on the Zimbabwe Stock Exchange.
- **Level 2** – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3** – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This level includes non-quoted equity investments.

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

The table below summarises the various assets and liabilities measured at fair value and the level on the fair value hierarchy.

	Level 1 ZWG	Level 2 ZWG	Level 3 ZWG	Total ZWG
Financial assets				
At fair value through profit or loss 2024	2 028 923	-	-	2 028 923
At fair value through profit or loss 2023	1 711 006	-	-	1 711 006
Unquoted equities 2024 (At fairvalue through other comprehensive income)	-	-	4 330 386	4 330 386
Unquoted equities 2023 (At fairvalue through other comprehensive income)	-	-	4 455 286	4 455 286

23. Retirement Benefits Plans

23.1 Zimbabwe Stock Exchange Pension Fund

Pension funds are provided for employees to a separate fund to which the Group contributes. The fund is independently administered by ZB Life Assurance Limited. The Group's contributions during the year amounted to ZWG 2 796 479 (2023: ZWG 1 434 808).

23.2 National Social Security Authority Scheme (NSSA)

All employees are required by law to be members of the National Social Security Scheme which is a defined contribution scheme established under the National Social Security Authority Act (1989). The Group's contributions during the year amounted to ZWG 568 111 (2023: ZWG 454 295).

24. Events after the reporting period

No adjusting event has occurred between 31 December 2024 and the date of authorisation of these financial statements.

A significant non-adjusting event expected to take place in the second quarter of the year 2025, is the self listing of the Company on its main bourse.

25. Approval of financial statements

The financial statements were approved by the Board of Directors for issue on 19 May 2025.

Annexures

GRI content index		
Statement of use	The ZSE has reported the information cited in this GRI content index for the period 1 January to 31 December 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	8
	2-2 Entities included in the organization's sustainability reporting	72- 73
	2-3 Reporting period, frequency and contact point	5
	2-4 Restatements of information	5
	2-5 External assurance	5
	2-6 Activities, value chain and other business relationships	20 - 21
	2-7 Employees	73 - 74
	2-9 Governance structure and composition	35 & 14
	2-10 Nomination and selection of the highest governance body	35
	2-11 Chair of the highest governance body	35
	2-12 Role of the highest governance body in overseeing the management of impacts	43
	2-13 Delegation of responsibility for managing impacts	35
	2-14 Role of the highest governance body in sustainability reporting	45
	2-15 Conflicts of interest	42
	2-16 Communication of critical concerns	71
	2-17 Collective knowledge of the highest governance body	49
	2-18 Evaluation of the performance of the highest governance body	43
	2-19 Remuneration policies	73
	2-20 Process to determine remuneration	73
	2-21 Annual total compensation ratio	104
	2-22 Statement on sustainable development strategy	71
	2-23 Policy commitments	47
	2-24 Embedding policy commitments	47
	2-25 Processes to remediate negative impacts	81
	2-26 Mechanisms for seeking advice and raising concerns	56
	2-27 Compliance with laws and regulations	6
	2-28 Membership associations	18
	2-29 Approach to stakeholder engagement	72

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	71
	3-2 List of material topics	20
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	109
	201-3 Defined benefit plan obligations and other retirement plans	109
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	85
GRI 207: Tax 2019	207-1 Approach to tax	85
	207-2 Tax governance, control, and risk management	48
	207-3 Stakeholder engagement and management of concerns related to tax	71 - 72
GRI 302: Energy 2016	302-1 Energy consumption within the organization	80, 82
	302-4 Reduction of energy consumption	80
	302-5 Reductions in energy requirements of products and services	71
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	80
	303-5 Water consumption	80
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	20
	305-2 Energy indirect (Scope 2) GHG emissions	20
GRI 306: Waste 2020	306-3 Waste generated	20
GRI 402: Labor/Management Relations 2016	403-2 Hazard identification, risk assessment, and incident investigation	50
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	75
	403-4 Worker participation, consultation, and communication on occupational health and safety	75
	403-5 Worker training on occupational health and safety	75
	403-6 Promotion of worker health	75
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	75
	403-8 Workers covered by an occupational health and safety management system	75
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	76

Glossary of Terms

AIMZ	Association of Investment Managers Zimbabwe
AMEDA	Africa and Middle East Depositories Association
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
API	Application Programming Interface
ASEA	African Securities Exchanges Association
BBMA	Botswana Bond Market Association
BMAZ	Bond Market Association of Zimbabwe
CDC	Chengetedzai Depository Company
CDD	Client Due Diligence
CEO	Chief Executive Officer
CFA	Chartered Financial Analyst
CFD	Contract for Differences
CFO	Chief Financial Officer
CMAZ	Capital Markets Association of Zimbabwe
CoSSE	Committee of SADC Stock Exchanges
CSD	Central Securities Depository
CTC	Competition and Tariff Commission
DR	Depository Receipt
EDD	Enhanced Due Diligence
ETF	Exchange Traded Fund
ETP	Exchange Traded Products
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
EXCO	Executive Committee
GRI	Global Reporting Initiative
IFSC	International Financial Services Centre
IPAZ	Investment Professionals Association of Zimbabwe
IPEC	Insurance and Pensions Commission
ISA	International Standards of Auditing
MCSI	Modified Consumer Staples Index
MoFEDIP	Ministry of Finance, Economic Development and Investment Promotion
MOU	Memorandum of Understanding
NMI	Non-Member Institutions
PITP	Prospective Issuers Training Program
RBZ	Reserve Bank of Zimbabwe
REIT	Real Estate Investment Trusts
REST	Representational State Transfer
SADC	Southern African Development Community
SAIFM	South African Institute of Financial Markets
SDG	Sustainable Development Goals
SECZim	Securities and Exchange Commission of Zimbabwe
SI	Statutory Instruments
SMT	Senior Management Team
UNECA	United Nations Economic Commission for Africa
UN SSE	Sustainable Stock Exchange Initiative under the United Nations
VCG	Vision Capital Group
VFEX	Victoria Falls Stock Exchange
VOT	View Only Terminal
ZAPF	Zimbabwe Association of Pension Funds
ZEDCON	Zimbabwe Economic Development Conference
ZIMRA	Zimbabwe Revenue Authority
ZIMREIT	REITs Association of Zimbabwe
ZNCC	Zimbabwe National Chamber of Commerce
ZNSMI	Zimbabwe National Stock Market Index
ZSE	Zimbabwe Stock Exchange Limited
ZWL	Zimbabwean Dollar
ZWG	Zimbabwe Gold

Top Ten ZSE Shareholders

RANK	HOLDER #	ACCOUNT NAME	INDUSTRY	COUNTRY	SHARES	% OF TOTAL
1	4667636	GOVERNMENT OF ZIMBABWE	GVT	ZIMBABWE	32 865	32.00
2	50240	FBC SECURITIES (PRIVATE) LIMITED	NOM	ZIMBABWE	10 534	10.26
3	3516341	I H SECURITIES (PVT) LTD	NOM	ZIMBABWE	9 024	8.79
4	4718209	LEGAT JOHN RICHARD	LR	ZIMBABWE	3 835	3.73
5	4457234	TUNMER MARK JOHN STEELE	LR	ZIMBABWE	2 321	2.26
6	4577426	MMC CAPITAL (PRIVATE) LIMITED	CO	ZIMBABWE	1 814	1.77
7	4577428	INVICTUS SECURITIES ZIMBABWE (PVT) LTD	CO	ZIMBABWE	1 814	1.77
8	3515613	OLD MUTUAL SECURITIES (ZIMBABWE)	NOM	WARRANT NOT PRESENTABLE	1 814	1.77
9	191352	REMO NOMINEES (PRIVATE) LIMITED	NOM	ZIMBABWE	1 814	1.77
10	253134	IMARA EDWARDS SECURITIES	NOM	ZIMBABWE	1 814	1.77

Capital Markets Awards



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Asea 27th Bi-Annual Conference





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