



ZSE
Holdings

ZIMBABWE STOCK EXCHANGE
HOLDINGS LIMITED

EMPOWERING THE NEXT ERA

THE STOCK EXCHANGE
REIMAGINED

DRIVING INNOVATION | ANTICIPATING TOMORROW
LEADING AFRICA'S FINANCIAL FUTURE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Prelisting Statement is neither a prospectus nor an invitation to the public to subscribe for shares in Zimbabwe Stock Exchange Holdings Limited, but is a document issued, in compliance with the Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019 to inform Zimbabwe Stock Exchange Holdings Limited Shareholders of the proposed listing by introduction of the entire issued share capital of Zimbabwe Stock Exchange Holdings Limited ("ZSE Holdings" or "the Company" or "the Issuer") on the Zimbabwe Stock Exchange Limited main board as more fully set out in this Prelisting Statement.

Action required:

- If you are in any doubt as to the action you should take, please consult your stockbroker, fund manager, accountant or other professional advisor immediately; and
- If you no longer hold any shares in Zimbabwe Stock Exchange Holdings, you should send this Prelisting Statement, as soon as possible, to the stockbroker, fund manager or other agent through whom the sale of your shareholding in Zimbabwe Stock Exchange Holdings was executed for onward delivery to the purchaser or transferee of your shares.



ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED

(A public company incorporated in the Republic of Zimbabwe on 15th May 2020 under company registration number 6514/2020)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Prelisting Statement

Relating to the listing by introduction of the entire issued share capital of Zimbabwe Stock Exchange Holdings Limited ("ZSE Holdings" or "the Company" or "the Issuer") of 102,712,520 ordinary shares on the Zimbabwe Stock Exchange Limited main board.

Financial & Joint Tax Advisors	Sponsoring Brokers	Legal & Joint Tax Advisors
-----------------------------------	--------------------	-------------------------------



Independent Reporting Accountants	Share Transfer Secretaries
--------------------------------------	----------------------------



DATE OF ISSUE: WEDNESDAY 25 JUNE 2025

This Prelisting Statement is not an invitation to the public to subscribe for shares in the Company but is issued in compliance with the ZSE Listing Requirements, for the purpose of giving information to the public with regard to the Company.

All of the directors of ZSE Holdings, whose names are given in paragraph 6.1.2 on page 15 of this Prelisting Statement, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other material facts, the omission of which would make any statement in this Prelisting Statement false or misleading and that they have made all reasonable enquiries to ascertain such material facts and that this Prelisting Statement contains all information required by law.

The directors confirm that the listing particulars include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the securities to which the listing particulars relate.

Each of the Company's financial advisors, legal advisors, sponsoring brokers, transfer secretaries and reporting accountants have consented in writing to act in the capacity stated and to their names being stated in the Prelisting Statement and have not withdrawn their consents prior to the publication of this Prelisting Statement.

This Prelisting Statement is available in English only and copies thereof may be obtained from the registered office of the Company, MMC Capital, EY and Corpserve Registrars at the addresses set out in the 'Corporate Information' section of this Prelisting Statement.

DISCLAIMER

A copy of this Prelisting Statement has been delivered to the Securities and Exchange Commission of Zimbabwe. Approval of this Prelisting Statement by the Securities and Exchange Commission of Zimbabwe is not taken as an indication of the merits of the Issuer or its securities. The ordinary shares which are the subject of this Prelisting Statement have neither been approved nor disapproved by the Securities and Exchange Commission of Zimbabwe ("SECZ"). Prospective investors should carefully consider the matters set forth under Section 4 ("Business Risk Factors") of this Prelisting Statement.

The Securities and Exchange Commission of Zimbabwe does not assume any responsibility for the contents of this Prelisting Statement and makes no representation as to the accuracy or completeness of any of the statements made or opinions expressed therein and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

This Prelisting Statement and such other information provided in connection with it are not intended to provide a basis for any credit or other evaluation. Prospective investors should ensure that they understand the nature of the ordinary shares referenced herein and the extent of their exposure to risks and that they consider the suitability of these ordinary shares as suitable investments in light of their own circumstances and financial condition.

The contents of this Prelisting Statement are not to be construed as investment, legal or tax advice. Prospective investors should consult their own lawyer, accountant, or investment adviser as to legal, tax and related matters concerning their investment. Furthermore, nothing in this Prelisting Statement shall be construed as a recommendation by the Issuer that any recipient thereof should purchase the ordinary shares of Zimbabwe Stock Exchange Holdings Limited.

Unless otherwise specified herein, the statements and information contained in this Prelisting Statement have been compiled as of 25 June 2025. Neither the delivery of this Prelisting Statement nor the issue nor sale of any securities shall under any circumstances create an implication or constitute a representation that the information given in this Prelisting Statement is correct as at any time subsequent to the date thereof.

CONTENTS

Sections:

- A. Corporate Information
- B. Definitions
- C. Forward Looking Statements
- D. Salient Features of the Proposed Transaction

Prelisting Statement

- 1. Overview of Zimbabwe Stock Exchange Holdings Limited
- 2. Financial Information
- 3. Future Prospects for the Company
- 4. Business Risk Factors
- 5. Shareholder Information
- 6. Directors
- 7. Management
- 8. Corporate Governance
- 9. Share Capital
- 10. Adequacy of Capital
- 11. Working Capital and Cash Flow
- 12. Dividend Policy
- 13. Capital Commitments, Lease Commitments and Contingent Liabilities
- 14. Interest Bearing Loans and Borrowings
- 15. Material Contracts
- 16. Litigation Statement
- 17. Authorisations for the Listing
- 18. Independent Reporting Accountant's Report
- 19. Material Changes
- 20. Experts' Consents
- 21. Documents and Consents Available for Inspection
- 22. Directors' Responsibility Statement

APPENDICES

- Appendix 1 Independent Reporting Accountant's Report on The
Historical Financial Information
- Appendix 2 Historical Financial Information

A. CORPORATE INFORMATION

Directors	Position held:
Mrs. Caroline Sandura	Non-Executive Director, Chairman.
Mr. Bartholomew Mswaka	Non-Executive Director, Deputy Chairman.
Mrs. Maureen R. Svova	Non-Executive Director
Mr. Masimba Mudzungairi	Non-Executive Director
Mr. Benson Gasura	Non-Executive Director
Mr. Markus de Klerk	Non- Executive Director
Mrs. Lindiwe Tirivanhu	Non-Executive Director
Mr. Justin Bgoni	Executive Director (Chief Executive Officer)
Business address and registered office	Company Secretary
44 Ridgeway North Highlands, Harare.	Mr. L.T. Nkomo 44 Ridgeway North Highlands, Harare.
Financial Advisors	Sponsoring Brokers
Ernst & Young Associates (Private) Limited Angwa City Cnr Julius Nyerere Way Kwame Nkrumah Avenue P.O. Box 62 or 720, Harare	MMC Capital (Private) Limited Block A, Swan Corner 22 Arundel Road, Alexandra Park Harare
Independent Reporting Accountants	Joint Tax Advisors
Grant Thornton Chartered Accountants Zimbabwe. Registered Public Auditors Camelsa Business Park 135 E.D. Mnangagwa Road Highlands, Harare.	Ernst & Young Associates (Private) Limited Angwa City Cnr Julius Nyerere Way Kwame Nkrumah Avenue P.O. Box 62 or 720, Harare
Legal and Joint Tax Advisors	Share Transfer Secretaries
Kantor and Immerman Legal Practitioners McDonald House 10 John Landa Nkomo Avenue Harare	Corpserve Registrars (Private) Limited 2nd Floor, ZB Center Cnr 1st Street and Kwame Nkrumah Avenue Harare

B. DEFINITIONS

The following definitions apply throughout this Prelisting Statement, unless otherwise stated or the context requires otherwise. In this Prelisting Statement, unless otherwise indicated, the words or phrases in the left-hand column bear the meaning stipulated in the right-hand column. Words in the singular shall include the plural and vice versa, words importing natural persons shall include juristic persons (whether corporate or incorporate and vice versa) and words in the masculine shall import both the feminine and neuter.

“AG”	Attorney General
“Board” or “Directors”	The Board of Directors of Zimbabwe Stock Exchange Holdings Limited
“CAT”	Central African Time
“CFDs”	Contracts for Difference
“CGT”	Capital Gains Tax
“COBE Act”	The Companies and Other Business Entities Act [Chapter 24:31], as amended, together with any regulations issued in terms thereof
“Conditions Precedent”	The suspensive conditions upon which the Proposed Transaction is dependent as more fully set out in Paragraph 7 of this Document;
“CPI”	Consumer Price Index
“DRs	Depository Receipts, a product offered by the ZSE and VFEX
“EBITDA”	Earnings Before Interest, Taxation, Depreciation and Amortisation
“EBIT”	Earnings Before Interest and Tax;
“EGM”	The Extraordinary General Meeting of ZSE Limited and ZSE Holdings Limited Shareholders that was held virtually by electronic means at 0930 hours and 1030 hours respectively on 8 October 2024
“EGM Notice” or “Notice”	The notice which was published in accordance with the Companies and Other Business Entities Act [Chapter 24:31] and the ZSE Listings Requirements on 17 September 2024, advising ZSE Limited and ZSE Holdings Shareholders of the EGM to approve the Proposed Transaction
“EPS”	Earnings Per Share
“Ernst & Young” or “EY” or “Independent Financial and Joint Tax Advisors”	The Financial and Joint Tax advisors to the Company, EY Associates (Private) Limited a company incorporated in Zimbabwe under company registration number 270/85
“ETFs	Exchange Traded Funds, a product offered by the ZSE and VFEX
“IFRS”	International Financial Reporting Standards
“Independent Auditor” or “BDO”	BDO Chartered Accountants Zimbabwe; the independent auditors for the Company for the year ended 31 December 2024
“Independent Reporting Accountants” or “Grant Thornton”	Grant Thornton (Zimbabwe); the Independent Auditors of the Company for the year ended 31 December 2023 and Independent Reporting Accountants;
“Legal and Joint Tax Advisors” or “Kantor and Immerman”	Kantor and Immerman Legal Practitioners, registered legal practitioners and legal advisors and joint tax advisors to ZSE Holdings regarding the Proposed Transaction
“Listing”	The listing of ZSE Holdings by way of an Introduction on the Main Board of the ZSE on Wednesday 9 th July 2025
“Main Board”	The main board category for listing shares on the ZSE

B. DEFINITIONS (continued)

“Management”	The management of ZSE Holdings
“MMC Capital” or “Sponsoring Brokers”	MMC Capital (Private) Limited, a licensed stockbroker in terms of the Securities and Exchange Act [Chapter 24:25] and Sponsoring Brokers to ZSE Holdings in connection with the Proposed Transaction
“MMCZ”	Minerals Marketing Corporation of Zimbabwe
“MMMD”	Ministry of Mines and Mining Development
“MoFEDIP”	Ministry of Finance, Economic Development and Investment Promotion
“PAAB”	Public Accountants and Auditors Board
“Prelisting Statement” or “Document”	This Prelisting Statement is dated Wednesday, 25 June 2025, including the appendices attached thereto
“REITs”	Real Estate Investment Trusts, a product offered by the ZSE and VFEX
“Resolutions”	The resolutions passed by members of ZSE Holdings and ZSE on 8 October 2024 to approve the Proposed Transaction
“Restructure” or “Scheme of reconstruction”	The reorganisation of the shareholding of ZSE Holdings, ZSE and VFEX effected in terms of section 15(1)(b) of the Capital Gains Tax [Chapter 23:01]
“SECZim”	The Securities and Exchange Commission of Zimbabwe, the regulatory body for the securities and capital markets in Zimbabwe.
“Share Transfer Secretaries” or “Corpserve”	Corpserve Registrars (Private) Limited, a company incorporated in the Republic of Zimbabwe which provides share transfer secretarial services to ZSE Holdings
“Transaction”	The listing of ZSE Holdings shares by way of Introduction on the Main Board of the ZSE on Wednesday 9 th July 2025
“US\$” or “USD”	United States Dollar, the legal tender of the United States of America in which certain monetary amounts in this Circular are expressed
“VFEX”	Victoria Falls Stock Exchange Limited, a securities exchange which is licensed to provide securities exchange and depository services in the Victoria Falls International Financial Services Centre per Statutory Instrument 29 of 2025 and a wholly owned subsidiary of the ZSE Holdings Limited
“VFIFSC”	Victoria Falls International Financial Services Centre
“Zimbabwe”	The Republic of Zimbabwe
“ZIMRA”	Zimbabwe Revenue Authority
“ZSE Holdings” or “the Company” or “the Issuer”	The Zimbabwe Stock Exchange Holdings Limited, a public company incorporated in the Republic of Zimbabwe on 15 th May 2020 under company registration number 6514/2020, whose two main subsidiaries are ZSE Limited and VFEX Limited
“ZSE Limited or ZSE”	The Zimbabwe Stock Exchange Limited, a securities exchange duly licensed in terms of the Securities and Exchange Act [Chapter 24:25]
“ZSE Listings Requirements”	The listing rule of the ZSE, promulgated in Statutory Instrument 134 of 2019: Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019;
“ZWG”	The Zimbabwe Gold, one of the legal tenders of Zimbabwe since 5 April 2024.
“ZWL”	The Zimbabwean Dollar, the official currency of Zimbabwe from 2019 until 5 April 2024



C. FORWARD LOOKING STATEMENTS

This Prelisting Statement contains statements about Zimbabwe Stock Exchange Holdings Limited (“ZSE Holdings”) that are or may be forward-looking. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

Forward looking statements by their nature, involve general and specific inherent risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. ZSE Holdings cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity, and the developments within the industry in which ZSE Holdings operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prelisting Statement.

All these forward-looking statements are based on estimates and assumptions, all of which, although ZSE Holdings believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to ZSE Holdings, or not currently considered material), could cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements, or assumptions.

ZSE Holdings’ shareholders should keep in mind that any forward-looking statement made in this Prelisting Statement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of ZSE Holdings not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. ZSE Holdings has no duty to, and does not intend to, update, or revise the forward-looking statements contained in this Prelisting Statement after the date of this Prelisting Statement, except as may be required by law.

D. SALIENT FEATURES OF THE PROPOSED LISTING

This section is a summary of the salient features of the proposed Listing of Zimbabwe Stock Exchange Holdings Limited (“ZSE Holdings”) detailed in this Prelisting Statement which should be read in its entirety for a full and proper appreciation thereof.

1. Overview of the transaction

The Zimbabwe Stock Exchange Limited (“ZSE Limited”), Company Registration No. 10653/2014, is a public company which operates as a duly registered stock exchange in Zimbabwe. Prior to the scheme of reconstruction, the ZSE Limited held 100% ownership of Victoria Falls Securities Exchange Limited (“VFEX”) a public company, Company Registration No. 10209/2020, which operates as a duly registered stock exchange in Zimbabwe.

The Directors of the ZSE Limited have been considering options that can unlock and enhance shareholder value. As part of this drive, the Directors agreed to propose a listing of ZSE Holdings Limited on the Zimbabwe Stock Exchange Main Board (“ZSE Main Board”) by way of introduction pursuant to the scheme of reconstruction

The rationale for the Listing are as follows:

- To access more appropriate risk-adjusted capital (debt and equity);
- To unlock shareholder value;
- To strengthen and enhance the visibility of the Zimbabwe Stock Exchange and the VFEX brands to the public and private sectors, leading to new business opportunities through increased confidence in the ZSE main board and ZSE Holdings’ future prospects; and
- To further strengthen the corporate governance and reporting structures of the company by adhering to the rigors of a listing.

2. Overview of the Business of the ZSE Holdings

The ZSE Holdings is an investment holding company holding ZSE Limited and VFEX Limited. ZSE Holdings was created as a listable holding company that would control a collapsed structure of the ZSE Limited under which the existing companies already controlled by ZSE Limited would be collapsed and re-organised through an exchange of shares by way of a re-structure and/or scheme of re-construction, as more fully set out below.

The ZSE Limited is a licensed securities exchange providing an avenue for capital raising anchored on a multi-asset class trading platform and is regulated by the SECZim. ZSE Limited offers a broad range of products and services comprising Equities, Exchange Traded Funds (ETFs), Depository Receipts (DRs), Real Estate Investment Trusts (REITs), Fixed Income Securities, data and training services geared towards addressing investors’ needs. Further, the ZSE provides securities clearing and settlement services through the ZSE Central Securities Depository. Dating back to 1894, the ZSE has evolved to be one of the longest established capital raising platforms in Africa.

The VFEX Limited is licensed to provide securities exchange and central securities depository services in the Victoria Falls International Financial Services Centre per Statutory Instrument 29 of 2025 and is a wholly owned subsidiary of the ZSE Holdings Limited. The VFEX’s primary attraction lies in its operation as a USD-denominated platform, positioning it as a pivotal offshore financial services hub that caters for local and international investors seeking opportunities in a stable currency environment. The sources of revenue for the VFEX are listing fees, trading levies, depository levies, document review fees and charges for both member and non-member services..

To enhance revenue streams, ZSE and VFEX have launched “ZSE Direct” and ‘VFEX Direct respectively, which are online platforms designed to provide traders with seamless market access from anywhere, facilitating trading activities with ease and convenience. Additionally, ZSE and VFEX are actively engaging in targeted marketing campaigns aimed at simplifying the listing process for potential issuers. These initiatives are being strategically implemented to attract new listings and to demystify the complexities associated with joining the Exchanges, thereby expanding their portfolios of listed entities.

3. Prospects of the Business

The global economic outlook remains fragile due to increasing geopolitical tensions, which have disrupted global supply chains, driven up interest rates and inflation, and reduced economic activity. The resultant impact is reduced trading activity in global equity markets and increased capital allocation to fixed income and alternative assets. Despite all the challenges, ZSE and VFEX have been positioned to mitigate the impact of these economic challenges through broadening of their offering to include derivatives, REIT’s (“Real Estate Investment Trust”), ETFs (“Exchange Traded Funds”), Depository Receipts (DRs) and CFD’s (“Contract for Difference”) leveraging new technologies and fostering a culture of innovation through digitalisation. The exchanges (ZSE and VFEX) have clearly set strategic priorities and milestones and will continue to play a leading role in providing avenues for capital raising locally and internationally.

4. Financial Highlights

The following abridged financial highlights have been extracted from the inflation adjusted audited financial statements of ZSE Limited (which have been consolidated to include the VFEX) for the years ended 31 December 2022 to 31 December 2024.

Audited	Inflation adjusted			Historical cost		
Year End - 31 December	2024 (ZWG)	2023 (ZWL)	2022 (ZWL)	2024 (ZWG)	2023 (ZWL)	2022 (ZWL)
Revenue	142,292,350	32,908,811,593	8,669,054,726	113,128,571	17,081,229,860	1,095,983,108
Total operating costs	147,101,896	26,700,316,580	10,385,685,216	115,309,064	15,588,993,157	1,080,225,512
Net profit	1,057,150	6,833,454,503	1,692,120,325	292,424	5,116,955,068	155,204,470
Total comprehensive income	(9,854,985)	12,566,083,843	3,010,674,490	9,613,425	14,474,071,516	790,958,835
Property, plant & equipment	50,983,716	12,593,354,301	4,858,678,656	48,735,221	11,281,358,217	811,842,569
Intangible assets	36,846,770	6,585,014,115	4,439,326,698	29,739,668	1,580,258,080	307,044,427
Trade and other receivables	16,713,257	3,480,151,316	351,000,217	16,713,257	3,480,151,316	73,043,263
Cash and cash equivalents	8,970,674	2,924,556,568	272,474,252	8,970,674	2,924,556,568	56,701,893
Trade and other payables	16,159,412	2,991,999,473	865,112,308	16,159,412	2,991,999,473	180,030,061
Short term borrowings	788,205	744,947,028	278,225,242	788,205	744,947,028	57,898,766

5. Terms of the Listing

At a board meeting held on 13 September 2024, the board of directors of ZSE Holdings Limited approved the listing of the entire issued share capital of ZSE Holdings by way of an Introduction on the ZSE Main board.

The scheme of reconstruction of ZSE Limited was approved by Shareholders at an EGM held on 8 October 2024.

The listing of the ZSE Holdings Limited was approved by SECZim on 9 June 2025.

6. Tax implications of the Listing

The ZSE Holdings' allotment of new shares to new shareholders via a private placement of shares to 700 additional shareholders in compliance with the listing requirements that the number of public shareholders of listed securities must be at least 300 in respect of equity shares, under section 87 of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019, has no impact on Capital Gains Tax (CGT) as issuance of shares does not constitute a sale or disposal. This therefore does not create a CGT liability for the entity. However, the shareholders will be subject to CGT should they subsequently dispose of the shares. Shares that are disposed of before listing will be subject to CGT at 20% of the gain.

Capital Gains Withholding Tax of 1% of sale proceeds will be charged on the seller of listed securities in terms of Finance (No2), Act Number 7 of 2024 amending Finance Act, Chapter 23:04. The listing of the entity on the ZSE main board does not constitute a disposal. Since the transferor and transferee are entities under the same control, the payment of the CGT may be postponed in terms of section 15 (1) (b) of the Capital Gains Tax Act [Chapter 23:01]. This section allows the transferor and transferee (the parties) to elect for the postponement of the payment of CGT under a scheme of reconstruction by entities under the same control. The shares are transferred at cost. The CGT will be paid later should the shares be disposed of, to independent parties. It is therefore the responsibility of each shareholder of ZSE Holdings Limited to make an application to ZIMRA for the postponement of the payment of CGT with respect to the scheme shares.

7. Transaction Conditions

The Transaction was approved following the fulfilment of the following conditions:

	Transaction Conditions
1.	The passing by the ZSE Holdings Shareholders of the Resolutions by the requisite majority at the EGM held on 8 October 2024
2.	The registration of the EGM Resolutions with the Registrar of Companies
3.	Implementation of the restructuring in terms of the scheme of reconstruction
4.	The approval, by the Securities and Exchange Commission of Zimbabwe ("SECZim"), of the listing of ZSE Holdings by way of Introduction on the ZSE main Board

D. SALIENT FEATURES OF THE PROPOSED LISTING (continued)

8.Transaction Costs

The costs associated with the Proposed Transaction are depicted in the table below:

Description	US\$ Amount
Professional Fees	90,920
Printing and publication costs	2,400
SECZim Document review fees	4,850
Total	98,170

9.Timetable of Event

Event	Date
Transfer of shares from ZSE Limited register to ZSE Holdings Limited	Wednesday, 18 th June 2025
Private placement of 8,520 ZSE Holdings Limited shares	Wednesday, 18 th June 2025
Sharing of the new ZSE Holdings Limited Share Register with SECZim and Corpserve Registrars	Thursday, 19 th June 2025
Publication of Prelisting Statement	Wednesday, 25 June 2025
Listing of ZSE Holdings Limited shares on the ZSE Main Board	Wednesday, 9 th July 2025

The above dates are subject to change and any amendments will be published in the press.

1. Addresses for Inspection of Documents

The public may inspect this Prelisting Statement and other documents during normal business hours between 0930 hours and 1600 hours, between 25th June 2025 and 9th July 2025 at the following offices:

Sponsoring Brokers:	Financial Advisors:
MMC Capital (Private) Limited Block A, Swan Corner 22 Arundel Road, Alexandra Park, Harare	Ernst & Young Associates (Private) Limited Angwa City Cnr Julius Nyerere Way Kwame Nkrumah Avenue P.O. Box 62 or 720, Harare
Share Transfer Secretaries:	ZSE Offices:
Corpserve Registrars (Private) Limited 2nd Floor, ZB Center Cnr 1 st Street and Kwame Nkrumah Avenue Harare, Zimbabwe	44 Ridgeway North Highlands, Harare.

Queries:

If you have any questions on any aspects of this Prelisting Statement, please contact your stockbroker, accountant, banker, legal practitioner, or other professional advisor.

1. OVERVIEW OF ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED

1.1 Background and History

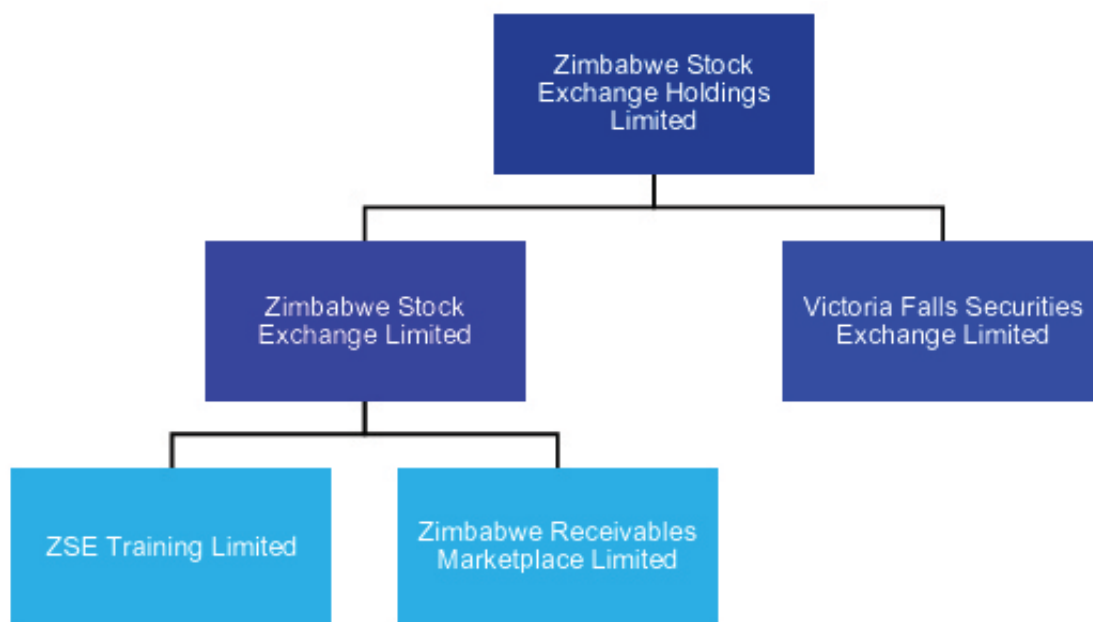
ZSE Limited is a licensed securities exchange providing an avenue for capital raising anchored on a multi-asset class trading platform. ZSE Limited offers a broad range of products and services comprising Equities, Exchange Traded Funds (ETFs), Depository Receipts (DRs), Real Estate Investment Trusts (REITs), Fixed Income Securities, data and training services geared towards addressing investors' needs. Further, the ZSE provides securities clearing and settlement services through the ZSE Central Securities Depository. Dating back to 1894, the ZSE has evolved to be one of the longest established capital raising platforms in Africa.

Prior to the scheme of reconstruction, the VFEX was a 100% owned subsidiary of ZSE Limited, having been incorporated on 30th July 2020 and launched on 23rd October 2020. The exclusive currency of trading on the VFEX is the US Dollar. The establishment of VFEX was part of Zimbabwe's broader economic initiatives aimed at attracting global capital. In terms of SI 29 of 2025, the VFEX was deemed to be a participant of the Victoria Falls International Financial Services Centre with effect from 28 March 2025.

The operations of the ZSE and the VFEX could not be merged, as each of these respective entities operate under separate licences. Therefore, in order to achieve the listing of ZSE Holdings on the ZSE Main Board, there was a need for shareholder approval for a scheme of reconstruction, which enabled the transfer of shareholding in VFEX and ZSE Limited respectively into the ZSE Holdings. Listing the holding company would allow the VFEX and the ZSE Limited to continue operating independently as 100% owned subsidiaries of the ZSE Holdings. The purpose of ZSE Holdings therefore is to be a holding company in respect of various investment entities, which include the ZSE and the VFEX.

ZSE Holdings Structure

The Transaction entails the listing of ZSE Holdings on the ZSE main board by introduction. Shares in all subsidiary and sub-subsidiary companies were transferred to the ZSE Holdings pursuant to the scheme of reconstruction, through the issue of new shares in ZSE Holdings, which were allotted to the existing shareholders of the ZSE Limited in exchange for their shares and beneficial interests in ZSE and VFEX respectively. The resultant corporate structure is as follows:



Key highlights of the ZSE Limited and the VFEX Limited

	ZSE	VFEX
Establishment	Founded in 1894	Founded in 2020
Location	Harare	Victoria Falls
Currency	Transactions on the ZSE are primarily conducted in the local currency	The trading currency on VFEX is the United States Dollars (USD).
Objective	Aims to provide a regulated market where listed securities can be traded between buyers and sellers. It is the main stock exchange for local investors and issuers.	Established to kick-start the Victoria Falls International Financial Services Centre (VFIFSC) earmarked for the special economic zone in Victoria Falls.
Regulation	Regulated by the Securities and Exchange Commission of Zimbabwe (SECZim)	Regulated by the SECZim until 28 March 2025 and thereafter by VFIFSC

1. OVERVIEW OF ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED (continued)

1.2 Vision, Mission, and Values

ZSE Holdings' vision is to hold the preferred securities and commodities exchanges in Africa. In this regard, the mission is to be the best in providing markets to raise capital, invest, manage risk, and discover prices for businesses, Government, and the investing public. This is all supported by the companies' values of:

- Commitment
- Diligence
- Innovation
- Integrity

1.3 Business Units

1.3.1 Zimbabwe Stock Exchange Limited ("ZSE Limited")

ZSE Holdings owns 100% of the issued share capital of ZSE Limited, which was incorporated as a licensed securities exchange providing an avenue for capital raising anchored on a multi-asset class trading platform. The entity offers a broad range of products and services comprising Equities, Exchange Traded Funds (ETFs), Depository Receipts (DRs) and Real Estate Investment Trusts (REITs). Other services provided by ZSE Limited include:

- ZSE Markets, a department which is responsible for the secondary trading on the ZSE and oversees the new and existing listings, product development, market data, and operations;
- ZSE Depository, a department responsible for the operation of the Central Securities Depository (CSD) and facilitates the efficient transfer of securities;
- ZSE Direct, which is the online trading platform of the ZSE that provides retail investors with a smart way to manage their investments online; and
- Compliance and Regulatory Services, which are a key driver of revenue for the company

The following entities are also incorporated under ZSE Limited:

1.3.1.1 ZSE Training institute

ZSE Limited owns 100% of the issued share capital of ZSE Training Institute. The objective of the ZSE Training Institute is to deliver specialised training to stakeholders on various capital market subjects.

1.3.1.2 Zimbabwe Receivables Marketplace (Private) Limited

ZSE owns 50% of the issued share capital of the Zimbabwe Receivables Marketplace (Private) Limited, which is currently a dormant company. The main objective of this entity is to provide a platform for the factoring of debt instruments.

1.3.2 Victoria Falls Stock Exchange ("VFEX") Limited

VFEX Limited was incorporated on 30 July 2020. Its principal objective is the listing of securities to facilitate long-term capital raising, as well as offering secondary market trading of securities and issuer regulation services. VFEX was established to kick-start the International Financial Services Centre ("IFSC") earmarked for the special economic zone in Victoria Falls. The following services are also offered by the various departments under VFEX:

- VFEX Depository, which keeps custody of securities (debt, equities, ETFs, DRs) for investors in electronic form and also offers other related services such as securities clearing and settlement, securities transfer and pledges that are related to securities transactions;
- VFEX Direct, the online trading platform of the Victoria Falls Stock Exchange, that makes it easy for retail investors to buy and sell securities listed on the VFEX; and
- VFEX Mineral Commodities Trading Platform: The commodities trading rules were gazetted in 2024 and the VFEX is working on operationalising the platform in partnership with Minerals Marketing Corporation of Zimbabwe ("MMCZ")

2. FINANCIAL INFORMATION

2.1 Summary Financial Information

Below are extracts from the financial statements of ZSE Limited and its subsidiaries for the years ended 31 December 2022 to 31 December 2024. The financial information for the ZSE Limited and its subsidiaries have been used in lieu of ZSE Holdings because pursuant to the scheme of reconstruction, the latter fully controls ZSE Limited and its subsidiaries. Information in this paragraph should be read in conjunction with Appendix 1 – Independent Reporting Accountant's Report on the historical financial information included in this Prelisting Statement:

2.2 Extracts from the performance review for ZSE Limited and its subsidiaries for the three years ended 31 December 2024

Audited	Inflation adjusted			Historical cost		
	2024 (ZWG)	2023 (ZWL)	2022 (ZWL)	2024 (ZWG)	2023 (ZWL)	2022 (ZWL)
Year End - 31 December						
Revenue	142,292,350	32,908,811,593	8,669,054,726	113,128,571	17,081,229,860	1,095,983,108
Total operating costs	147,101,896	26,700,316,580	10,385,685,216	115,309,064	15,588,993,157	1,080,225,512
Net profit	1,057,150	6,833,454,503	1,692,120,325	292,424	5,116,955,068	1 55,204,470
Total comprehensive income	(9,854,985)	12,566,083,843	3,010,674,490	9,613,425	14,474,071,516	790,958,835
Property, plant & equipment	50,983,716	12,593,354,301	4,858,678,656	48,735,221	11,281,358,217	811,842,569
Intangible assets	36,846,770	6,585,014,115	4,439,326,698	29,739,668	1,580,258,080	307,044,427
Trade and other receivables	16,713,257	3,480,151,316	351,000,217	16,713,257	3,480,151,316	73,043,263
Cash and cash equivalents	8,970,674	2,924,556,568	272,474,252	8,970,674	2,924,556,568	56,701,893
Trade and other payables	16,159,412	2,991,999,473	865,112,308	16,159,412	2,991,999,473	180,030,061
Short term borrowings	788,205	744,947,028	278,225,242	788,205	744,947,028	57,898,766

3. FUTURE PROSPECTS OF THE COMPANY

The ZSE Holdings remains optimistic about the prospects of the business environment based on the significant improvement in the financial performance of its underlying businesses. The changes to the Zimbabwean currency on 5th April 2024, expected to bring about stability and confidence in the economy, are likely to have a positive impact on the ZSE Holdings' trading activities in the long run. This, in turn, is expected to drive growth and increase investor confidence in the market. The diversification of products, i.e. introduction of the Contacts for Difference (CFDs) and the Commodities Exchange, on the VFEX, is also expected to play a significant role in the exchange's growth prospects. This increased product diversity will not only attract new investors but also provide existing ones with more opportunities to diversify their portfolios. The Company's outlook for the next trading year is therefore positive, driven by the anticipated economic growth of 4% for emerging markets as projected in the 2024 Zimbabwe budget statement and increased product diversity on the VFEX. We are confident that these factors will drive growth and increase investor confidence in the Company going forward.

4. BUSINESS RISK FACTORS

4.1 RISK MANAGEMENT FRAMEWORK

The Board of Directors and Senior Management Team recognise that effective risk management creates and preserves value for ZSE Holdings stakeholders. The ZSE Holdings has a comprehensive Risk Management Framework that aligns with ISO 31000:2018 Risk Management Guidelines. The Risk Management Framework operates within the ZSE Holdings' risk appetite and aims to provide a systematic and comprehensive approach to managing risks.

4.2 RISK GOVERNANCE

The Board, supported by the Audit and Risk Committee, oversees the risk management activities, while the Senior Management Team is responsible for implementing and executing them. The Board adopted the Three Lines Model to assign roles and responsibilities and enhance the flow of risk management information across all levels. The First Line involves operational management, including Senior Management Team, Staff, Controls, Policies, and Procedures, to identify, assess, and manage the risks that the Company faces..

The Second Line includes the Risk Management function, which provides complementary expertise, support and monitors the effectiveness of risk management practices across the Company. The Risk Management Function also assists with developing Risk Management Framework, Policies, and Procedures.

The Third Line is the Internal Audit function, which provides 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. External assurance providers include the Company's external auditors, Victoria Falls International Financial Services Centre (VFIFSC) and the SECZim, who provide additional assurance to satisfy legislative, regulatory, and ethical expectations that serve to protect the interests of stakeholders.

4. BUSINESS RISK FACTORS (continued)

4.3 RISK CULTURE

The ZSE Holdings' risk culture ensures that risk management is embedded in all activities and interactions. Risk Management trainings are provided to the Board and Staff.

4.4 RISK PROFILING

The Company's Senior Management Team and risk champions, in collaboration with Coronation Solutions (Private) Limited, the Company's risk advisors, conduct monthly risk assessments to identify, analyse, evaluate, and treat risks. Identified risks are documented in the Consolidated Risk Register and presented to the Audit and Risk Committees on a quarterly basis.

4.5 RISK POLICIES

4.5.1 Financial risk management

4.5.1.1 Risk Management Framework

Fundamental to the business activities and growth of the Company is a strong risk management practice, which is at the core of achieving the Company's strategic objectives. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Audit and Risk Committees are responsible for developing and monitoring the Company's risk management policies. The Audit and Risk Committees regularly report to the Board on their activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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 risks specific to their departments.

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

4.5.1.2 Credit Risk

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

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

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

4.5.1.3 Cash and cash equivalents.

The Company held cash and cash equivalents of ZWG 8,970,674 as at 31 December 2024 (2023: ZWL 2,924,556,568) 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.

4.5.1.4 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure as far possible that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

4.5.1.5 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. The Company manages this risk by minimising exposure to equity instruments in favour of short-term debt instruments issued by solid financial institutions.

4.5.1.6 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 Company manages this risk by maintaining an appropriate mix of fixed and variable rate 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 during periods of declining interest rates. The company's interest rate risk arises from investments in short-term placements and long-term debt obligations with floating interest rates.

4.5.1.7 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 Company's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters whilst also maximising return. The Company uses a wide range of tools such as sensitivity analysis to manage its exposure to market risk.

4.5.1.8 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company'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 Company monitors capital on the basis of the capital adequacy directives its the regulators, namely the SECZim and VFIFSC.

4.6 FACTS AND EVENTS WHICH MAY HAVE MATERIAL ADVERSE EFFECTS ON ZSE HOLDINGS

Principle risks for ZSE Holdings

The following are the principal risks faced by ZSE Holdings:

Risk	Description of Risk	Risk Mitigation
Strategic Risk	Risk associated with the decisions and actions taken to achieve business objectives	To mitigate strategic risk, the Company regularly monitors and evaluates the progress and effectiveness of its five-year strategy as well as ongoing stakeholder engagements to understand their concerns, expectations, and feedback.
Operational Risk	Risk of financial loss that results from the failure of the Company's operational processes, people, and/or systems.	The risk can be mitigated by implementing departmental policies and procedure manuals, back up and redundant systems, disaster recovery sites, staff training and segregation of duties.
Compliance Risk	The risk of legal, regulatory, or ethical violations, resulting in fines, penalties or even loss of ZSE & VFEX operating licenses.	The risk can be mitigated by proactively engaging in alternative dispute resolution, seeking legal counsel, and providing comprehensive training to stakeholders.
Financial Risk	The potential of financial loss or missed opportunities that can arise from fluctuation in the value of financial assets or liabilities.	The risk can be mitigated by adhering to finance policies and procedures, procuring from local markets, and investing in diversified money market instruments.
Hazard Risk	Risk arising from property, liability, or personal loss exposures.	The risk is managed through insurance arrangements, adherence to Human Resource policies and the implementation of safety measures such as first-aid facilities.

The ZSE Holdings has matured since the organisation adopted Enterprise Risk Management from being a Novice (Level 1) to Proficient (Level 3), indicating an understanding of the benefits of risk management and its preparedness to undertake appropriate risk-mitigation measures.

5. SHAREHOLDER INFORMATION

5.1 CONTROLLING SHAREHOLDER

The Government of Zimbabwe ("GoZ") is the major shareholder of ZSE Holdings Limited with a 32% shareholding. It is the intention of the GoZ to hold its investment in the Company for the foreseeable future.

5.2 MAJOR SHAREHOLDERS

The table below details the top fifteen shareholders of ZSE Holdings as at 18 June 2025:

Rank	Name	No. of shares	%
1	Government of Zimbabwe	32,865,000	32.00
2	FBC Securities (Private) Limited	10,534,000	10.26
3	I H Securities (Pvt) Limited	9,024,000	8.79
4	Legat, John Richard	3,835,000	3.73
5	Tunmer, Mark John Steele	2,321,000	2.26
6	MMC Capital (Private) Limited,	1,814,000	1.77
6	Invictus Securities Zimbabwe (Pvt) Limited	1,814,000	1.77
6	Old Mutual Securities (Zimbabwe)	1,814,000	1.77
6	Remo Nominees (Private) Limited	1,814,000	1.77
6	Imara Edwards Securities	1,814,000	1.77
6	M Lynton Edwards Stockbrokers (Pvt) Limited	1,814,000	1.77
6	Mast Stockbrokers (Private) Limited	1,814,000	1.77
6	GLS Phoenix Limited,	1,814,000	1.77
6	Platinum Securities,	1,814,000	1.77
15	Moyo, Nepson	1,600,000	1.56
Subtotal Top 15 Shareholders		76,505,000	74.48
Other Shareholders		26,207,520	25.52
Total Shareholders		102,712,520	100%

6. DIRECTORS

6.1 THE BOARD OF DIRECTORS

The primary responsibility of the Board is to discharge its fiduciary responsibility to the shareholders and the Company. The Board is accordingly the highest policy organ of the Company and also acts to direct strategy. Meeting regularly, with a minimum number of meetings ranging from 4 to 10 scheduled meetings annually, the Board receives key information pertaining to the operations of ZSE Holdings Limited.

6.1.1 Composition

The Board consists of one (1) Executive Director, and seven (7) Non-executive Directors, comprising a cross-section of professionals. The Board Chairman is an Independent Director

The non-executive Directors of ZSE Holdings comprise individuals with proven records of accomplishment and a wide range of different skills and experience, which they employ for the Company's benefit, and who also provide crucial guidance to the Company's strategic decision-making process and corporate governance practices.

6.1.2 Details of Directors

The full names, addresses and positions of the Directors of ZSE Holdings are set out below:

Full name	Business address and registered office	Nationality	Position
Mrs. Caroline Sandura	5 Glen Carron Avenue, Highlands, Harare	Zimbabwean	Non-Executive Director, Chairman.
Mr. Bartholomew Mswaka	139 Arcturus Road, Greendale, Harare	Zimbabwean	Non-Executive Director, Deputy Chairman.
Mrs. Maureen R. Svova	3 Arberdeen Road, Belgravia, Harare	Zimbabwean	Non-Executive Director
Mr Masimba Mudzungairi	2762 Masasa Park, Harare	Zimbabwean	Non-Executive Director
Mr. Benson Gasura	12 Ashmore Avenue, Cotswold Hills, Mabelreign, Harare	Zimbabwean	Non-Executive Director
Mr. Markus De Klerk	4 Ashton Road, Alexander Park, Harare	Zimbabwean	Non-Executive Director
Mrs. Lindiwe Tirivanhu	Flat 107, Block 27, Odzi Flats Norwich Eastlea Harare	Zimbabwean	Non-Executive Director
Mr Justin Bgoni	288 Domboshava Road, Philadelphia North, Borrowdale Harare	Zimbabwean	Chief Executive Officer

Set out below are the brief profiles of the directors:

Mrs. Caroline Sandura- Chairman and Independent 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 foras 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 Stock 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.

6. DIRECTORS

6.1 THE BOARD OF DIRECTORS

6.1.2 Details of Directors (continued)

Mr. Bartholomew Mswaka – Vice Chairman and Non-Executive Director

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.

Mr. Masimba Mudzungairi – 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 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.

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.

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.

6. DIRECTORS

6.1 THE BOARD OF DIRECTORS

6.1.2 Details of Directors (continued)

Justin Bgoni – Executive Director (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.

6.2 DIRECTORS INTERESTS

6.2.1 Interests in Ordinary Shares

As at 31 December 2024, the Directors, directly and/or indirectly, held beneficial interests aggregating approximately 907,000 ZSE Holdings Limited shares representing below 1.0% of the issued share capital of that company. Details of the direct and indirect interests held by the Directors is set out below:

Director	Number of shares
Caroline Sandura	-
Bartholomew Mswaka	907,000
Maureen Svova	-
Markus de Klerk	-
Benson Gasura	-
Masimba Mudzungairi	-
Lindiwe Tirivanhu	-
Justin Bgoni	--
Total	907,000

There were no changes in the Directors' interests between the end of the financial year ended 31 December 2024 and the date of this Prelisting Statement.

6.2.2 Interests in transactions

The ZSE Holdings Directors have not had any interest in transactions with the Company or its subsidiaries in the current or immediately preceding financial years.

6.3 DIRECTORS EMOLUMENTS

ZSE Holdings Directors received directors' fees of ZWG 11,844,860 for the year ended 31 December 2024 (ZWL1 451,767,197 for the prior year) in respect of their duties on the Board of ZSE Holdings. This excludes amounts received by executive Directors in terms of their employment contracts.

6.4 DIRECTORS DECLARATIONS

None of the Directors of ZSE Holdings whether in Zimbabwe or elsewhere:

1. have at any time been declared insolvent or bankrupt or have assigned their estate for the benefit of creditors;
2. have been directors of a company that was wound up at the instance of creditors, whether compulsorily or voluntarily, placed under corporate rescue or entered into a composition or arrangement with its creditors generally or any class of its creditors while being a director or within 12 months after they had ceased to be a director;
3. have been partners in a partnership which underwent any event or occurrence referred to above;
4. have been publicly criticised by any statutory or regulatory authority (including a recognised professional body) and disqualified by a court from acting as director of a company or from acting in the management or conduct of the affairs of any company; or,
5. have been convicted for an offence involving dishonesty.

7. MANAGEMENT

The senior management team is professional and committed to the future growth and profitability of ZSE Holdings. The Company currently employs 43 staff members.

7.1 SENIOR MANAGEMENT TEAM

The key members of the Company's senior management team are set out in the table below:

Full name	Position	Nationality	Business address
Justin Bgoni	Chief Executive Officer	Zimbabwean	44 Ridgeway North Highlands, Harare
Yolanda Chanakira	Finance Executive	Zimbabwean	44 Ridgeway North Highlands, Harare
Lyndon Tuyani Nkomo	Head of Legal, Compliance and Issuer Regulation (Company Secretary)	Zimbabwean	44 Ridgeway North Highlands, Harare
Robert Mubaiwa	Head of VFEX Markets	Zimbabwean	44 Ridgeway North Highlands, Harare
Irvine Sithole	Head of Information Communication and Technology	Zimbabwean	44 Ridgeway North Highlands, Harare
Edwin Mtami	Head of ZSE Markets	Zimbabwean	44 Ridgeway North Highlands, Harare
Hillarious Karani	Head of Depository	Zimbabwean	44 Ridgeway North Highlands, Harare
Edmond Sithole	Head of New Ventures	Zimbabwean	44 Ridgeway North Highlands, Harare.

Set out below are the brief profiles of the executive management team:

Justin Bgoni – Executive Director (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.

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.

Lyndon Tuyani Nkomo – Head of Legal, Compliance and Issuer Regulation (Company Secretary)

Lyndon holds a Bachelor of Laws (Honours) (LLB. (Hons)) degree from the University of Zimbabwe, a Master of Laws (LLM) (Communications Laws) degree from the University of the Witwatersrand, Johannesburg, South Africa, and a Master of Business Administration (MBA) degree from the University of Zimbabwe. He is a registered Legal Practitioner, Notary Public and Conveyancer. Lyndon has over two decades of legal experience in both (Private) practice and the corporate sector. He also chairs and sits on a number of Boards including those of Not-for-Profit Organisations like Deaf Zimbabwe Trust and the Marketers Association of Zimbabwe.

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.

7. MANAGEMENT

7.1 SENIOR MANAGEMENT TEAM (continued)

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.

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 Certified Chartered Accountant (ACCA) and an affiliate member of the Association of Certified Chartered 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.

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).

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.

7.2 EXECUTIVE MANAGEMENT DECLARATIONS

None of the Executive Management of ZSE Holdings whether in Zimbabwe or elsewhere:

1. have at any time been declared insolvent or bankrupt or have assigned their estate for the benefit of creditors;
2. have been directors of a company that was wound up at the instance of creditors, whether compulsorily or voluntarily, placed under corporate rescue or entered into a composition or arrangement with its creditors generally or any class of its creditors while being a director or within 12 months after they had ceased to be a director;
3. have been partners in a partnership which underwent any event or occurrence referred to above;
4. have been publicly criticised by any statutory or regulatory authority (including a recognised professional body) and disqualified by a court from acting as director of a company or from acting in the management or conduct of the affairs of any company; or,
5. have been convicted for an offence involving dishonesty.

8. CORPORATE GOVERNANCE

8.1 INTRODUCTION

The Board of Directors is chaired by an Independent non-executive director and comprises six other non-executive and one executive director. The Board enjoys a strong mix of skills and experience which include finance, business, legal, economic and accountancy. The Board is the primary governance organ whose role is to determine overall policies, plans, and strategies of the ZSE Holdings and to ensure that these are implemented ethically and professionally.

The 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.

8.2 BOARD OF DIRECTORS AND BOARD COMMITTEES

The primary responsibility of the Board is to discharge its fiduciary responsibility to the shareholders and the Company. The Board is accordingly the highest policy organ of the Company and also acts to direct strategy. Meeting regularly, with a minimum ranging from 4 to 10 scheduled meetings annually, the Board receives key information pertaining to the operations of ZSE Holdings.

8.2.1 Audit and Risk Committee

The Audit and Risk Committee is constituted by three Non-Executive Directors and chaired by an Independent Non-Executive Director. The Chief Executive Officer and Finance Executive also sit on the committee as ex-officio members. The committee meets quarterly and as and when urgent matters require its attention.

The Committee's brief includes reviewing the annual financial statements, financial control, implementing effective systems of governance, risk management and adequacy and effectiveness of systems of internal control. The Committee formulates the organisation investment strategy and policy and reviews the investment opportunities available to the company as well as the financing and capital structure of the Company.

The Committee reviews the principles, policies, and practices adopted in the preparation of financial statements of the Company and assesses whether its financial statements and any formal announcements relating to the organisation comply with statutory requirements. In addition, the Committee oversees the external audit processes and is responsible for recommending the appointment of the external auditors as well as remuneration of the external audit engagement. The external auditors are invited to attend the committee meetings. As at 31 December 2024, the Committee consisted of Mrs M R Svova (Chairman), Mrs L Tirivanhu and Mr M de Klerk.

8.2.2 Human Resources and Nomination Committee

The Human Resources and Nomination considers nominations for Board and Committee appointments and makes recommendations to the Board regarding the retirement, appointment and replacement of Directors. Its brief also includes reviewing human capital policies, performance measurement, reviewing and approval of staff remuneration and conditions of service. The members of the Committee as at 31 December 2024 were Mrs C Sandura (Chairman), Mr B Mswaka and Mr B Gasura.

8.2.3 Listings Committee

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. The Chief Executive Officer and the Head of Issuer Regulation are ex officio members of this Committee. The Listings Committee meets monthly and on an *ad hoc* basis as necessary. The members of the committee as at 31 December 2024 were Mr B. Mswaka (Chairman), Mrs M. R. Svova, Mr M. Mudzungairi and Mr M. de Klerk and experts Mr R. Ndamba, Mr S. Shumba.

8.2.4 Business Development and ICT Committee

The Committee provides oversight of the ZSE's strategy formulation on behalf of the main Board, business development activities, and annually reviews ZSE's business development performance to ensure that its activities are aligned to the vision, mission, and strategic priorities. The Committee also assesses and oversees the organisation's capacity to operate an efficient ICT infrastructure that supports business objectives. The Committee's members as at 31 December 2024 were M. Mudzungayiri (Chairman), Mr B. Gasura and Mr M. de Klerk.

8.2.5 Membership Committee

The Committee's broad role is to regulate Membership issues; determine the fees, levies, penalties and subscriptions for ZSE Members and Non-Member Institutions. The Committee prescribes the general conduct of the ZSE Members and also establishes members' complaints and grievance handling procedures. The Committee's members as at 31 December 2024 were Mrs L. Tirivanhu (Chairman) and Mrs C. Sandura and Mr M. Mudzungayiri.

8.2.6 Depository Committee

The Committee's broad role is to ensure that policies and procedures are put in place for the safe keeping and custody of securities (debt, equities, ETFs etc.) for investors in electronic form. The Committee prescribes the general conduct and guidelines related to services such as securities clearing and settlement, securities transfer and pledges that are related to securities transactions. The Committee's members as at 31 December 2024 were Mr B. Gasura (Chairman), Mr B. Mswaka, Mrs L. Tirivanhu and expert members Mrs S. Musa, Mr M. Kapachika, Mr W. Karombo.

8.3 DEALINGS IN SHARES

The Company has a policy prohibiting dealings in its shares by Directors, officers, and executive management for a designated period, which is from the close of the financial reporting period to the date of the announcement of its results, or when they are in possession of price sensitive information not readily available to the public. All executive directors' purchases or sales of listed shares are to be declared and a register will be kept by the ZSE. Directors must seek prior permission and approval from the Board Chairman for trading in the Company's shares.

8.4 ETHICS AND BUSINESS INTEGRITY

Professional and ethical conduct and the highest standards of integrity are an integral part of how the Company conducts its business affairs. The Company recognises that investor and stakeholder perceptions are based on the manner in which the Company, its Directors, management and staff conduct business, and the Company therefore strives to achieve the highest standards of integrity and business ethics at all times through its Conflict of Interest and Ethics Policy.

8.5 ARTICLES AND MEMORANDUM OF ASSOCIATION OF ZSE HOLDINGS

The SECZim has reviewed the Articles and Memorandum of Association of the Company and has confirmed that they comply with ZSE Listing Requirements.

9. SHARE CAPITAL

9.1 SHARE CAPITAL SUMMARY

	Authorized	Issued
	Number	Number
Ordinary shares	6,000,000,000	102,712,520

9.2 AUTHORISED BUT UNISSUED SHARE CAPITAL

The authorised but unissued share capital of the Company is under the control of the Directors.

9.3 VARIATION OF RIGHTS

According to Clause 5 of the ZSE Holdings Articles of Association, the rights attached to any class of securities may be subject to the provisions of statutes, abrogated or varied in such a manner (if any) as may be provided by such rights, or in the absence of any such provision either with the consent in writing of the holders of three-fourths of the nominal amount of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise) and may be so abrogated or varied either whilst the Company is a going concern or during or in contemplation of a winding up.

9.4 SUMMARY OF ISSUES AND OFFERS

During the financial year ended 31st December 2024, there was no new issue of ordinary shares:

During the current year and pursuant to the approval by the ZSE Holdings Shareholders at the EGM held on 8th October 2024, ZSEHL issued 8,520 new ordinary shares to 700 new shareholders in order to achieve the minimum regulatory spread requirement of at least 300 shareholders.

9.5 PREFERENTIAL RIGHTS IN RESPECT OF SHARES

There are no ZSE Holdings shares with preferred rights in respect of the Company's share capital.

9.6 VOTING RIGHTS

All existing authorised but unissued and issued ZSE Holdings ordinary shares are of the same class and rank *pari passu* in every respect.

10. ADEQUACY OF CAPITAL

The Directors are of the opinion that the Company's share capital and working capital are adequate for the foreseeable future.

11. WORKING CAPITAL AND CASH FLOW

The Directors are of the opinion that the available working capital is sufficient to cover the cash flow requirements of the Company.

12. DIVIDEND POLICY

The dividend policy of the Company is to distribute to the shareholders all funds deemed surplus to the operating needs of the ZSE Holdings (free cash flows) as determined by the Board with a target dividend pay out of 20% of the net profit of each financial year but subject to:

- Operating requirements of the business;
- Funding and debt covenants which the Company is bound from time to time;
- The requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the Company's Articles of Association in particular (Articles 146 and 147) that no dividends shall be paid otherwise than out of profits;
- SECZim licensing and capital compliance requirements in respect of the liquid capital, net assets and working capital position as promulgated by SECZim from time to time;
- Available investment options to the business to increase shareholder wealth;
- The solvency and liquidity requirements of the Company in particular considering all reasonable financial circumstances such as whether or not:
 1. The assets of the Company as fairly valued equal or exceed the liabilities of the Company fairly valued; and
 2. The Company would be able to pay its debts as they become due in the ordinary course of business for a period of 12 months at the point when a dividend is declared.

In measuring the ZSE Holdings' financial performance against the target dividend pay out ratio in relation to a financial year, the Board shall seek to maintain consistency from one year to another. Variations in free cash flows that may be due to once off gains or losses in individual years are eliminated, while maintaining the target dividend payout ratio on average over a 5-year period.

13. CAPITAL COMMITMENTS, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

13.1 CAPITAL COMMITMENTS

As at 31 December 2024, the Company had authorised capital expenditure budget amounting to US \$377,000.

13.2 OPERATING LEASE COMMITMENTS

As of the date at 31 December 2024, ZSE Holdings had no material operating leases.

13.3 FINANCE LEASE COMMITMENTS

As at 31 December 2024, ZSE Holdings had no material finance lease commitments.

13.4 CONTINGENT LIABILITIES

As at 31 December 2024, ZSE Holdings had no material contingent liabilities.

14. INTEREST-BEARING LOANS AND BORROWINGS

14.1 BORROWING POWERS

According to clause 102.1 of the Articles of Association of the ZSE Holdings, the Directors shall be entitled to exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property (present and future) and uncalled capital, and, subject to the provisions of the Statutes, to create and issue debentures, and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, provided that the amount of the loan liabilities outstanding at any one time shall not, without the authority of an ordinary resolution of the members exceed three times the equity of the Company.

The borrowing powers of the Directors have not been exceeded for the past three years.

14.2 MATERIAL LOANS AND BORROWINGS

As at 31 December 2024, total borrowings amounted to ZWG 788,205.

15. MATERIAL CONTRACTS

As at 31 December 2024, ZSE Holdings had not entered into any material contracts, other than in the ordinary course of business.

16. LITIGATION STATEMENT

The Company is not involved in any litigation or arbitration proceedings which may have, or which have had, during the twelve months preceding the date of this Prelisting Statement, a significant effect on the financial position of the Company, nor is the Company aware that any such proceedings are pending or threatening.

17. AUTHORISATIONS FOR THE LISTING

Resolutions for the approval by the shareholders of ZSE Holdings authorising the listing of ZSE Holdings on the Zimbabwe Stock Exchange was considered and approved at an Extraordinary General Meeting held on 8 October 2024. In a letter dated 9 June 2025, the Listings Committee of the SECZim approved the Listing of ZSE Holdings on the ZSE main board.

18. INDEPENDENT REPORTING ACCOUNTANTS' REPORT

The information set out in Appendix 2 should be read in conjunction with the Independent Reporting Accountant's Report in Appendix 1.

19. MATERIAL CHANGES

19.1 CHANGE OF YEAR-END

The Company has not changed its year end from 31 December.

19.2 CHANGES IN AUTHORISED AND ISSUED SHARE CAPITAL

Changes in the authorised and issued share capital since year-end are detailed in Paragraph 9 (Share Capital) above.

20. EXPERTS' CONSENTS

MMC Capital, Kantor and Immerman, Corpserve, EY and Grant Thornton have given and have not withdrawn their written consents to the issue of this Prelisting Statement with the inclusion of their names and reports in the forms and context in which they appear. The above-mentioned consents are available for inspection by interested parties in terms of Paragraph 21 below.

21. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

Between 25 June 2025 and 9 July 2025, copies of the following documents will be available for inspection during normal business hours, at the registered office of ZSE Holdings, EY, MMC Capital, and Corpserve, at the addresses set out in the "Corporate Information" section at the beginning of this document:

- The Memorandum and Articles of Association of the Company.
- The 3-year audited financial statements of the ZSE Limited and its subsidiaries for the years ended 31 December 2022 to 31 December 2024 which are set out in Appendix 2;
- The Independent Reporting Accountant's Report on the historical financial information, set out in Appendix 1;
- Share Purchase and Sale Agreement between ZSE Ltd and VFEX Ltd and ZSE Holdings;
- The resolutions of the members of the ZSE Ltd and ZSE Holdings Ltd approving the Proposed Transaction;
- The SECZim approval letter for the issuance and publication of this Prelisting Statement; and
- The copy of the full Prelisting Statement signed by the Directors.

22. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear in Paragraph 6 of this document, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading that they have made all reasonable enquiries to ascertain such facts and that the Prelisting Statement contains all information required by law.

The Directors confirm that the Prelisting Statement include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits or losses and prospects of the issuer, and of the rights attaching to the securities to which the listing particulars relate.

Full name	Position	Signature
Mrs. Caroline Sandura	Non-Executive Director, Chairman.	
Mr. Bartholomew Mswaka	Non-Executive Director, Deputy Chairman.	
Mrs. Maureen R. Svova	Non-Executive Director	
Mr. Masimba Mudzungairi	Non-Executive Director	
Mr. Benson Gasura	Non-Executive Director	
Mr. Markus De Klerk	Non-Executive Director	
Mrs. Lindiwe Tirivanhu	Non-Executive Director	
Mr. Justin Bgoni	Executive Director, Chief Executive Officer	

APPENDIX 1: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION



Grant Thornton

Camelsa Business Park
135 E.D. Mnangagwa Road
PO Box CY 2619
Causeway, Harare
Zimbabwe

T +263 (242) 442511-4 / +263 8677009063
F +263 (242) 442517 / 496985
E info@zw.gt.com
www.granthornton.co.zw

REPORT OF INDEPENDENT REPORTING ACCOUNTANTS ON THE HISTORICAL FINANCIAL INFORMATION OF ZIMBABWE STOCK EXCHANGE LIMITED AND ITS SUBSIDIARY

To the members of Zimbabwe Stock Exchange Limited and its subsidiary

Introduction

The Directors of Zimbabwe Stock Exchange Limited and its subsidiary ("the Group") are proposing to list its shares on Zimbabwe Stock Exchange ("ZSE") ("the proposed transaction") as contained in the circular to shareholders of Zimbabwe Stock Exchange dated 25 June 2025 ["the Circular"].

Grant Thornton Chartered Accountants (Zimbabwe) and BDO Chartered Accountants (Zimbabwe) were the appointed auditors to Zimbabwe Stock Exchange during the period covered by this Circular from 2022 to 2024, from which the financial information included in Appendix 2 has been extracted. The audit reports and modifications therein for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 are as indicated below in this report.

In terms of Section 240 to 245 as read with section 223 of the Securities and Exchange Listing Requirements (Zimbabwe Stock Exchange ("ZSE") Listing Requirements) Rules 2019 ("the Zimbabwe Stock Exchange Listing Requirements"), we present our report in respect of the Financial Information for the years ended 31 December 2022, 31 December 2023 and 31 December 2024.

APPENDIX 1: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION

Responsibilities

The Directors of the Zimbabwe Stock Exchange Limited and its subsidiary are solely responsible for the compilation, contents and presentation of the Circular to shareholders dated 25 June 2025 of which this report is a part, and for the consolidated financial statements and other financial information from which the financial information contained in the Circular has been prepared, in accordance with International Financial Reporting Standards ("IFRSs") and other applicable regulations and guidance, as may be applicable to the Group from time to time. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of 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.

Audit Opinions

We have reproduced sections of our auditor's reports in respect of the financial years ended 31 December 2022 and 31 December 2023, we also reproduced current auditor's report for the year ended 31 December 2024, which indicate the modifications to the audit reports on the Group's financial statements for the years then ended. The current auditors have reviewed the summaries and sections reproduced in this report from their audit report of the year indicated, and they have consented to the manner, context and form of these for purposes of this report.

Grant Thornton Chartered Accountants (Zimbabwe) were the auditors of the Group for the years ended 31 December 2022 and 2023, and BDO Chartered Accountants (Zimbabwe) are the current auditors of the Group, having been appointed with effect from the financial year ended 31 December 2024.

Year ended 31 December 2022

The audit opinion for the financial year ended 31 December 2022 was qualified and outlined as follows:

In our opinion, except for the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of the Group and its subsidiaries as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Non-compliance with International Accounting Standard (IAS) 21 - 'The Effect of Changes in Foreign Exchange Rates' in prior financial years

An adverse opinion was issued on the consolidated inflation-adjusted financial statements for the year ended 31 December 2021. This was due to the use of foreign currency exchange rates

APPENDIX 1: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION

that were not considered to be appropriate spot rates for translation of foreign currency denominated transactions and balances, as required by IAS 21 'The Effects of Changes in Foreign Exchange Rates' and its consequential effects on the hyperinflationary adjustments made in terms of IAS 29 'Financial Reporting in Hyperinflationary Economies'.

As the non-compliance with IAS 21 is from prior financial years and there have been no restatements to the prior year consolidated financial statements in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors', the retained earnings as at 31 December 2022 may contain misstatements. As a result, our opinion on the current year consolidated financial statements is modified because of the possible residual effects of the non-compliance with IAS 21. The effects of this non-compliance were considered material but not pervasive to the consolidated financial statements.

Valuation of unquoted investments

These consolidated financial statements include an investment of 111 945 shares in Chengetedzai Depository Company (CDC), an unlisted company which is measured at fair value through other comprehensive income. This investment was valued by Directors as at 31 December 2022 at ZWL 114 868 277. The valuation of this unquoted investment was derived by applying certain assumptions which are not consistent with the requirements of 'IFRS 13 'Fair Value Measurement. The value was based on a USD price that was derived from a transaction for the sale of CDC shares in 2020 and converted to ZWL at the closing interbank rate. The valuation did not consider all relevant market information that market participants would consider in valuing similar investments. The impact of this non-compliance with 'IFRS 13 has been considered material but not pervasive to the financial statements for the year ended 31 December 2022.

Valuation of property and equipment

The determination of fair values for assets presented in the consolidated financial statements is affected by the prevailing economic environment. These consolidated financial statements include land and buildings that are carried at revaluation model in accordance with IFRS 13 Fair value measurement. The valuations of the aforementioned assets were performed by professional valuers as at 31 December 2022. The valuations were determined in USD and then translated to ZWL using the Reserve Bank of Zimbabwe auction rate as at 31 December 2022.

Although the determined USD values reflected the fair value of the aforementioned assets in USD, the converted ZWL fair values were not in compliance with 'IFRS 13 as they may not reflect the assumptions that market participants would apply in valuing similar items of the assets in ZWL.

APPENDIX 1: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter noted below relate to the consolidated financial statements:

- IFRS 15 – Revenue from contracts with customers

Year ended 31 December 2023

The audit opinion for the financial year ended 31 December 2023 was qualified and outlined as follows:

In our opinion, except for the matters described in the Basis for Qualified Opinion section of our report, the inflation adjusted financial statements present fairly, in all material respects, the financial position of the group and its subsidiaries as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Non-compliance with IFRS 13 "fair value measurement" on valuation of unquoted investments

These financial statements include an investment of 111 945 shares in Chengetedzai Depository Company (CDC), an unlisted company which is measured at fair value through other comprehensive income. This investment was valued by Directors as at 31 December 2023 for ZWL 1 024 702 951. The valuation of this unquoted investment was derived by applying certain assumptions which are not consistent with the requirements of IFRS 13 'Fair Value Measurement'. The value was based on a USD price that was derived from a transaction for the sale of CDC shares in 2022 and converted to ZWL at the closing interbank rate. The valuation did not consider all relevant market information that the market participants would consider in valuing similar investments. The impact of this non-compliance with IFRS 13 has been considered material but not pervasive to the financial statements for the year ended 31 December 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter noted below relate to the consolidated financial statements:

- IFRS 15 – Revenue from contracts with customers

APPENDIX 1: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION

Year ended 31 December 2024

The audit opinion for the financial year ended 31 December 2024 was qualified and outlined as follows:

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.

Non-compliance with IFRS 13 and IFRS 9 "fair value measurement" on valuation of unquoted investments

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 has 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.

Yours faithfully



Farai Chibisa
Partner

Registered Public Auditor (PAAB No: 0547)

Grant Thornton
Chartered Accountants (Zimbabwe)
Registered Public Auditors

HARARE

21 May 2025

APPENDIX 2: HISTORICAL FINANCIAL INFORMATION

Consolidated statement of profit or loss and other comprehensive income

	Inflation adjusted			Historical cost		
	2024 ZWG	2023 ZWL	2022 ZWL	2024 ZWG	2023 ZWL	2022 ZWL
Revenue	142,292,350	32,908,811,593	8,699,054,726	113,128,571	17,081,229,860	1,095,983,108
Fair Value Gain on financial instruments	317,918	210,764,899	-	1,000,085	355,493,519	21,616,033
Interest from advances	-	-	40,820,492	-	-	2,114,627
Other income	40,410,209	3,523,697,384	988,689,913	23,443,452	3,490,424,793	184,338,421
Total Income	183,020,477	36,643,273,876	9,698,565,131	137,572,108	20,927,148,172	1,304,052,189
Operating Expenses						
Staff costs	73,956,294	14,804,045,102	4,809,377,976	55,139,323	8,640,122,582	545,507,154
Other operating costs	64,418,449	11,552,356,423	3,780,810,263	53,609,778	6,791,702,730	518,888,099
Depreciation and amortisation	8,727,153	343,915,055	137,439,779	6,559,963	157,167,845	15,830,259
Fair value loss on financial instruments	-	-	1,658,057,198	-	-	-
Total Expenses	147,101,896	26,700,316,580	10,385,685,216	115,309,064	15,588,993,157	1,080,225,512
Operation (loss)/profit	35,918,581	9,942,957,296	(687,120,085)	22,263,044	5,338,155,015	223,826,677
Finance income	553,959	50,337,029	197,098,933	433,621	39,005,522	40,825,250
Finance costs	(318,927)	(141,160,186)	(394,811,224)	(211,722)	(75,784,365)	(70,709,232)
Share of loss from associate						
Impairment of Joint Venture		-	(69,474,799)	-	-	(745,077)
Monetary (loss) or gain	(29,793,545)	(2,542,335,210)	3,197,645,023	(17,795,793)	-	-
Profit before tax	6,360,068	7,309,798,929	2,243,337,848	4,689,150	5,301,376,172	193,197,618
Income tax expense	(5,302,918)	(476,324,426)	(551,217,523)	(4,396,726)	(184,421,104)	(37,993,148)
Profit for the year	1,057,150	6,833,454,503	1,692,120,325	292,424	5,116,955,068	155,204,470
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
Foreign currency translation	(9,940,768)	-	-	(5,713,881)	-	-
Gain on property revaluation	(1,065,556)	7,268,932,766	1,145,555,846	16,742,328	10,214,157,278	612,817,098
Fair Value adjustments on unquoted investment	(124,900)	472,717,885	250,695,445	1,651,395	909,834,674	96,629,246
Income tax effect	219,089	(2,009,021,311)	(77,697,126)	(3,358,841)	(1,766,875,504)	(73,691,979)
Total other comprehensive income for the year	(9,854,985)	12,566,083,843	3,010,674,490	9,613,425	14,474,071,516	790,958,835
Earnings per Share						
Number of shares in issue	102,704	102,704	102,704	102,704	102,704	102,704
Basic and diluted	ZWG 10.29	ZWL 66,535.43	ZWL 16,475.70	ZWG 2.85	ZWL 49,822.35	ZWL 1,511.18

APPENDIX 2: HISTORICAL FINANCIAL INFORMATION

Consolidated Group and Company Statement of Financial Position

	Inflation adjusted			Historical cost		
	2024	2023	2022	2024	2023	2022
	ZWG	ZWL	ZWL	ZWG	ZWL	ZWL
ASSETS						
Non-current assets						
Property, plant, and equipment	50,983,716	12,593,354,301	4,858,678,656	48,735,221	11,281,358,217	811,842,569
Intangible assets	36,846,770	6,585,014,115	4,439,326,698	29,739,668	1,580,258,080	307,044,427
Unquoted investments	4,330,386	1,024,702,951	551,985,066	4,330,386	1,024,702,951	114,868,277
Total non-current assets	92,160,872	20,203,071,367	9,849,990,420	82,805,275	13,886,319,248	1,233,755,273
Current assets						
Financial assets at fair value through profit or loss	2,028,923	393,526,210	182,761,311	2,028,923	393,526,210	38,032,691
Short term deposits	1,272,073	282,188,351	-	1,272,073	282,188,351	73,043,263
Trade and Other receivables	16,713,257	3,480,151,316	351,000,217	16,713,257	3,480,151,316	-
Income Tax refundable	-	383,244,990	-	-	383,244,990	-
Cash and cash equivalents	8,970,674	2,924,556,568	272,474,252	8,970,674	2,924,556,568	56,701,983
Total current assets	28,984,927	7,463,667,435	806,235,780	28,984,927	7,463,667,435	167,777,937
Total assets	121,145,799	27,666,738,802	10,656,226,200	111,790,202	21,349,986,683	1,401,533,210
EQUITY AND LIABILITIES						
Equity						
Share capital	3,216	739,667	739,667	1,934	1,000	1,000
Share premium	227,493	52,332,761	52,322,761	136,793	70,739	70,739
Non distributable reserve	35,753,978	57,706,453	57,706,453	35,564,207	77,981	77,981
Revaluation reserve	(655,597)	9,425,206,991	4,165,295,536	14,160,059	9,195,003,955	747,722,181
Mark to Market Reserve	4,054,578	958,395,244	485,677,364	3,991,890	1,024,297,662	114,462,988
Retained earnings	49,708,633	10,689,322,125	3,964,819,196	27,970,373	5,255,190,056	169,251,595
Total equity	89,092,301	21,183,693,241	8,726,560,977	81,825,256	15,474,641,393	1,031,586,484
Non-current liabilities						
Deferred tax liability	13,812,492	2,746,099,060	643,364,097	11 723 940	2,138,398,789	102,267,032
Current liabilities						
Trade and other payables	16,159,412	2,991,999,473	865,112,308	16,159,412	2,991,999,473	180,030,161
Bank overdraft	-	-	24,220	-	-	5,040
Short term borrowings	788,205	744,947,028	278,225,242	788,205	744,947,028	57,898,766
Income tax payable	1,293,389	-	142,939,357	1,293,389	-	29,745,727
Total current liabilities	18,241,006	3,736,946,501	1,286,301,127	18,241,006	3,736,946,501	267,679,694
Total liabilities	32,053,498	6,483,045,561	1,929,665,223	29,964,946	5,875,345,290	369,946,726
Total equity and liabilities	121,145,799	27,666,738,802	10,656,226,200	111,790,202	21,349,986,683	1,401,533,210

APPENDIX 2: THE HISTORICAL FINANCIAL INFORMATION

Consolidated Group and Company Statement of Cash Flows

	Inflation adjusted			Historical cost		
	2024	2023	2022	2024	2023	2022
	ZWG	ZWL	ZWL	ZWG	ZWL	ZWL
Cash flows from operating activities						
Profit before tax	6,360,068	7,309,778,929	2,243,337,848	4,689,150	5,301,376,172	193,197,618
Adjusted for:						
Depreciation and amortisation	8,727,153	343,915,055	137,439,779	6,559,963	157,167,845	15,830,259
Loss/(Profit) on disposal of property, plant & equipment	(20,498)	(27,831,258)	-	(15,158)	(5,763,039)	-
Finance Income	(553,959)	(50,337,029)	(197,098,933)	(433,621)	(39,005,522)	(40,825,250)
Finance Costs	318,927	141,160,186	394,811,224	211,722	75,784,365	70,709,232
Share of loss from associate	-	-	-	-	-	-
Impairment of Joint Venture	-	-	69,474,799	-	-	745,077
Monetary loss or (gain)	-	2,542,355,210	(3,197,645,023)	-	-	-
Fair value loss or (gain) on financial instruments	(317,918)	(210,764,899)	1,658,057,198	(1,000,085)	(355,493,519)	(21,616,033)
Increase in provision for expected credit losses	-	103,399,518	1,570,896	-	107,624,709	882,425
Net cash inflows/(outflows) from operations	14,513,772	10,151,675,712	1,109,947,788	10,011,971	5,241,691,011	218,923,328
Income tax paid	(1,764,281)	(505,048,755)	(51,018,793)	(1,764,281)	(328,155,569)	(10,617,028)
Changes in working capital						
(Increase)/Decrease in trade and other receivables	(1,710,471)	(3,232,550,617)	24,072,345	(6,878,402)	(3,514,732,762)	(54,624,020)
Increase/ (Decrease) in trade and other payables	3 176 212	(2,126,887,165)	198,952,972	(7,997,908)	2,811,969,312	115,615,331
Net cash flows generated from operating activities	14,215,233	4,287,189,175	1,281,954,312	(6,628,620)	4,210,711,992	269,297,611
Investing activities						
Additions to property and equipment	(2 633 231)	(784,069,880)	(131,071,029)	(1,583,650)	(402,735,422)	(12,772,579)
Investments in joint ventures	-	-	-	-	-	-
Proceeds from disposal of assets	-	28,905,243	-	-	6,137,089	-
Purchase of intangible assets	(1,429,412)	(2,172,349,451)	(1,570,142,207)	(1,166,926)	(1,283,378,495)	(198,136,663)
Proceeds from disposal of financial instruments	-	-	1,800,893,782	-	-	251,021,698
Proceeds from disposal of property and equipment	20,498	-	-	15,158	-	-
Proceeds from disposal of amortised investments	-	-	299,545,616	-	-	19,602,355
Dividend received	-	-	12,700,902	-	-	1,289,298
Purchase of financial instrument- FVTPL	-	-	(3,353,648,987)	-	-	(250,000,000)
Purchase of amortised cost financial instrument	-	-	(84,566,044)	-	-	(6,944,740)
Short term deposits	(111,140)	(274,712,517)	-	(111,140)	(274,712,517)	-
Interest income received	459,666	42,861,195	197,098,933	339,330	31,529,687	40,825,250
Net cash flows used in investing activities	(3,693,618)	(3,159,365,411)	(2,829,189,033)	(2,507,228)	(1,923,159,657)	(155,115,381)
Financing Activities						
Borrowings	-	744,947,028	96,107,486	-	744,947,028	20,000,000
Dividends paid	(2,879,130)	(108,951,574)	(30,169,923)	(1,731,238)	(31,016,606)	(4,848,326)
Loans repayment	(1,159,391)	(278,225,242)	(50,942,897)	(1,159,391)	(57,898,766)	(10,601,234)
Finance costs paid	(318,927)	(141,160,186)	(394,811,224)	(211,722)	(75,784,365)	(70,709,232)
Net cash flows from/(used) in financing activities	(4,357,448)	216,610,026	(379,816,557)	(3,102,351)	580,247,291	(66,158,792)
Net increase/(decrease) in cash and cash Equivalents	6,164,166	1,344,433,790	(1,927,051,280)	(12,238,199)	2,867,859,625	48,023,438
Cash and cash equivalents at beginning of the year	12,531,233	272,450,032	143,277,184	10,083,897	56,696,943	8,673,505
Effects of inflation for opening balances of monetary items	(9,724,727)	1,307,672,746	2,056,224,128	11,124,975	-	-
Cash and cash equivalents at 31 December	8,970,674	2,924,566,568	272,450,032	8,970,674	2,924,455,568	56,696,943



44 Ridgeway North,
Highlands, Harare, Zimbabwe

Website: www.zse.co.zw **Email:** info@zse.co.zw

Tel: +263 (24) 2886830-5

VFEX Office: Shop 9, Sawanga Mall, Corner
Livingston and Pioneer Road, Victoria Falls,
Zimbabwe

Website: www.vfex.exchange

Email: info@vfex.exchange

Tel: +263 (24) 832840631