

ZSE HOLDINGS

NEWSLETTER



5th

ANNIVERSARY

Celebration

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ABOUT ZSE HOLDINGS

The Zimbabwe Stock Exchange Holdings Limited ("ZSE Holdings") is an investment holding company. Its subsidiaries include the ZSE and VFEX, which are licensed securities exchanges in Zimbabwe.

ZSE

The ZSE offers a broad range of products and services comprising of Equities, ETFs, REITs, fixed income securities, data and training services

VFEX

The VFEX is positioned as a pivotal offshore financial services hub, catering for local and international investors.

- ZSE Holdings Limited is listed on the Zimbabwe Stock Exchange
- Symbol: **ZSEH.zw**
- ISIN: **ZW 000 901 249 4**

VFEX 5TH YEAR ANNIVERSARY HIGHLIGHTS



Padenga Holdings



VFEX Official Opening



VFEX Official Opening



Caledonia Mining Corporation



Bindura Nickel Corporation



Simbisa Brands Africa



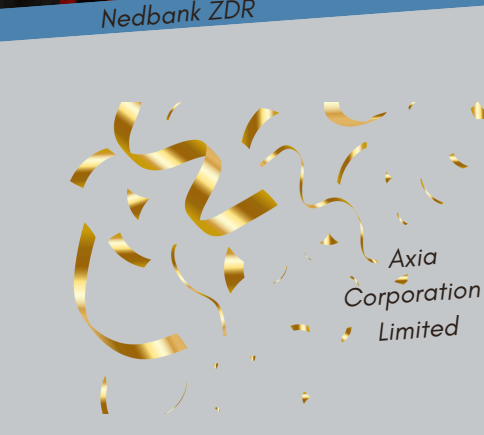
Nedbank ZDR



Innscor Africa Limited

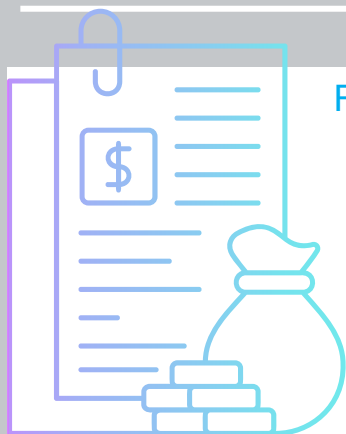


Karo Mining Holdings









Axia Corporation Limited











FINANCIAL PERFORMANCE REVIEW AS AT 30 SEPTEMBER 2025

ZSE HOLDINGS FINANCIAL HIGHLIGHTS

	Movement		Movement
Revenue	 2%	Total Assets	 5%
Operating Costs	 12%	Total Liabilities	 18%
EBITDA	 108%	PBT	 126%

- The ZSE Group experienced a mix of challenges and successes in 2025.
- While revenue saw a 2% decrease, we achieved a remarkable 126% increase in profit before tax (PBT).
- This impressive growth in both EBITDA and PBT was primarily driven by the absence of a significant monetary loss that impacted the previous year, coupled with effective expense management.
- Total expenditure decreased by 12% in 2025 due to successful cost-cutting measures and improved efficiencies across the Group.

ZSE FINANCIAL HIGHLIGHTS

	Movement		Movement
Revenue	 3%	Total Assets	 4%
Operating Costs	 11%	Total Liabilities	 6%
EBITDA	 442%	PBT	 1334%

ZSE FINANCIAL HIGHLIGHTS contd

- The Zimbabwe Stock Exchange (ZSE) achieved significant growth in profitability, with Profit Before Tax (PBT) increasing by 1334% and EBITDA surging by 442%.
- This remarkable achievement was realized despite a 3% decline in revenue, primarily due to stringent cost management, which resulted in an 11% reduction in operating costs.
- Furthermore, the ZSE has strengthened its financial position, boosting total assets by 4% while simultaneously decreasing total liabilities by 6%.









ZSE HOLDINGS INVESTOR RELATIONS



www.zseholdings.co.zw/investor-relations

VFEX FINANCIAL HIGHLIGHTS

	Movement		Movement
Revenue	 1%	Total Assets	 12%
Operating Costs	 43%	Total Liabilities	 46%
EBITDA	 30%	PBT	 22%

- The VFEX demonstrated positive performance as at 30 September 2025.
- Profitability saw a significant increase, with profit before tax (PBT) rising by 22% and earnings before interest, depreciation, and amortization (EBITDA) growing by 30%.
- Profit surged by 22% as a result of increased trading activity and reduced operating expenses.
- Total revenue experienced a slight 1% increase.
- A key driver of this growth was a more than doubling of trading fees.
- The decrease in operating costs, coupled with revenue growth, contributed to the improved profitability.

VFEX 5TH YEAR ANNIVERSARY HIGHLIGHTS



African Sun Holdings



West Property Holdings



First Capital Bank



Zimplo Holdings



Edgars Stores Limited



Invictus Energy Limited ZDR



Eagle REIT



Kavango Resources Limited



ZIMBABWE STOCK EXCHANGE (ZSE)

About the ZSE

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

Product Offering

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

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

For more information;

- 🌐 : www.zse.co.zw
- ✉ : info@zse.co.zw
- ☎ : +263 (24) 2886830-5
- 📺 : Zimbabwe Stock Exchange
- 📺 : Zimbabwe Stock Exchange
- 📺 : ZSE_ZW
- 📺 : Zimstock Exchange
- 📺 : Zimbabwe Stock Exchange
- 📺 : Zimbabwe Stock Exchange



ZSE



Q3 2025 Market Highlights

- The ZSE recorded a total market turnover of ZWG 1.97 Billion in Q3 2025, representing a 32.21% increase from Q2 2025.
- The total market capitalisation for Q3 2025 stood at ZWG 68.34 billion, an increase of 9.10% from the previous quarter.
- The ZSE All Share Index closed the quarter at 210.63 points, a gain of 6.80% from the closing 197.23 Q2 2025 index points.
- Foreign investor participation decreased to 17.04% in Q3 2025 from 26.53% in Q2 2025.

Q3 2025 in comparison to Q2 2025

Metric	Q3 2025	Q2 2025	% Change
Turnover Value	1,970,988,770	1,490,841,985	+32.21%
Turnover Volume	1,378,580,271	892,783,682	+54.41%
Number of trades	6,993	6,397	+9.32%
Foreign Trades	671,551,474	743,614,811	-9.69%
ZSE All Share Index	210.63	197.23	6.80%

Q3 2025 in comparison to Q3 2024

Metric	Q3 2025	Q3 2024	% Change
Turnover Value	1,970,988,770	806,476,195	+144.40%
Turnover Volume	1,378,580,271	610,404,147	+125.85%
Number of trades	6,993	10,279	-31.97%
Foreign Trades	671,551,474	121,560,322	+452.44%
ZSE All Share Index	210.63	243.41	-13.47%

Q3 2025 INDICES PERFORMANCE

- The ZSE All Share Index, which is the measure of the overall market performance, closed the quarter at 210.63 points, a gain of 6.80% from Q2 2025.
- The ZSE top 10 Index which is the blue-chip index on the ZSE gained by 6.45 % from Q2 2025 to close at 206.67 points in Q3 2025.
- The ZSE Consumer discretionary Index recorded the highest gains in Q3 2025, registering 11.79% gain from 428.54 points to close at 479.06 points.

EQUITIES TURNOVER

- Q3 2025 recorded a turnover figure of ZWG 1.95 billion on the Equities board, representing a 39.06% increase from the Q2 2025 equities turnover.
- The top five traded companies during the period under review were:
 - ECO.ZW (ZWG 1.065 billion)
 - DLTA.ZW (ZWG 488 million)
 - NMB.ZW (ZWG 146 million)
 - CBZ.ZW (ZWG 90 million)
 - TNCL.ZW (ZWG 64 million)
- The total turnover for the top 5 companies contributed 95.23% of the equities turnover and 94.14% of the total market turnover for the period under review.

The chart below shows the turnover contributions for Q3 2025



EXCHANGE TRADED FUNDS

- As of the close of Q3 2025, ZSE had four ETFs listed.
- The ZSE ETF Index declined by 10.63% to close the period under review at 453.44 points.
- The ETF board recorded a total turnover value of ZWG 2.85 million in Q3 2025, a substantial increase of 1681.25% from ZWG 0.16 million in Q2 2025.
- In Q3 2025, a total of 3.86 million ETF units were traded on the ZSE.
- The market capitalisation for ETFs stood at ZWG 111.10 million as at 30 September 2025.

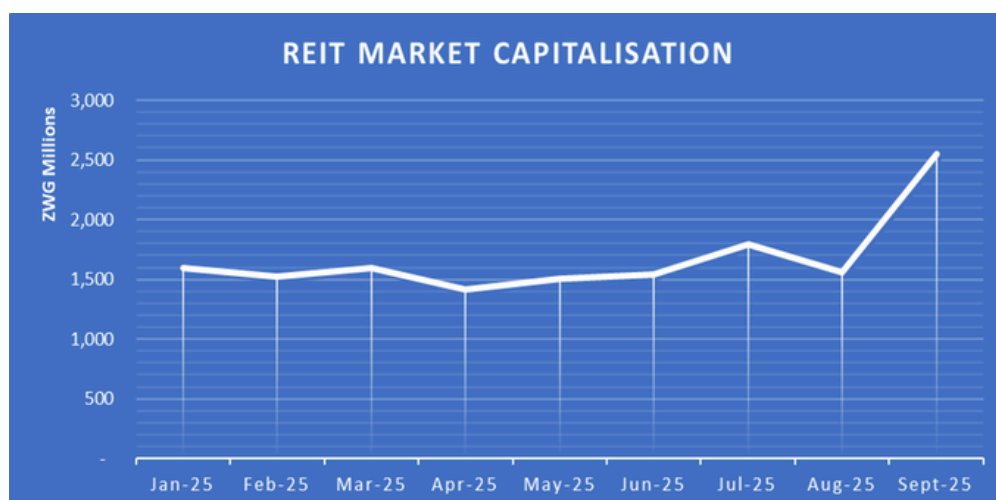


The graph highlights the overall movement of the **ETF Market capitalisation** from **Q1 2025 to Q3 2025**.

REAL ESTATE INVESTMENT TRUST (REITS)

- The ZSE currently has two REITs listed namely Tigere REIT and Revitus Property Opportunities REIT.
- At the close of Q3 2025, the ZSE REIT market had a market capitalization of ZWG 2.55 billion, reflecting a robust 65.58% increase from ZWG 1.54 billion in Q2 2025.
- In Q3 2025, the REIT board on the ZSE recorded a total traded value of ZWG 19.55 million, reflecting a 78.14% decrease from ZWG 89.44 million in the previous quarter.
- The ZSE saw 14.26 million REIT units traded during the third quarter of 2025, a decline of 81.75% compared to the 78.15 million units traded in Q2 2025.

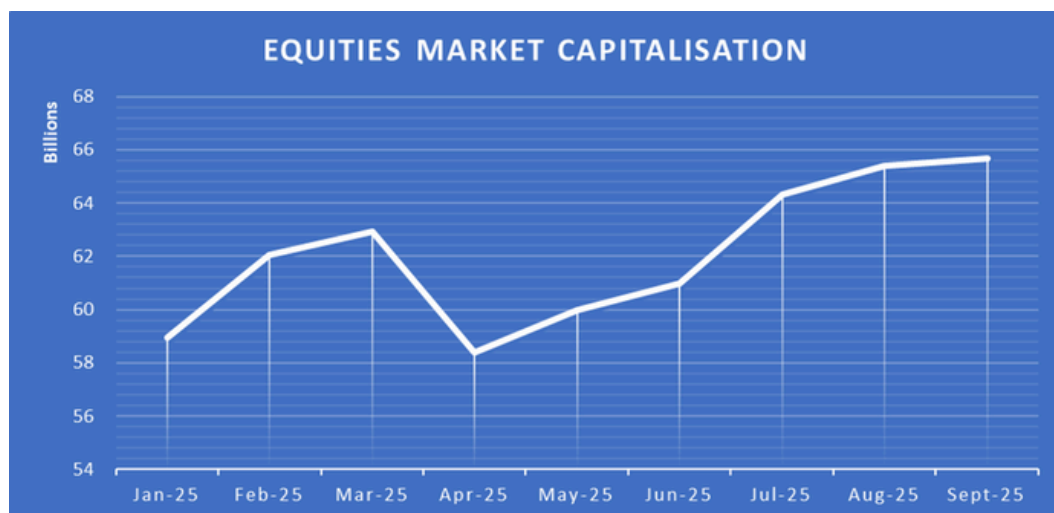
The illustration highlights the overall movement of the **REITs market capitalisation** from **Q1 2025 to Q3 2025**.



EQUITIES MARKET CAPITALISATION

- The ZSE's market capitalization stood at ZWG 65.68 billion on 30 September 2025, marking a 7.73% increase from the prior quarter's close of ZWG 60.97 billion.
- The top five biggest equity contributors to market cap were;
 - DLTA.ZW contributed 28.57%
 - ECO.ZW contributed 21.76%
 - FBC.ZW contributed 8.07%
 - CBZ.ZW contributed 6.49%
 - MASH.ZW contributed 3.73%

The graph highlights the overall movement of the **Equities market capitalisation** from **Q1 2025 to Q3 2025**.



FOREIGN TRADES

- Foreign investor participation was 17.04% in Q3 2025 compared to 26.53% for Q2 2025.
- Q3 2025 recorded a net sells position of ZWG 399 million.
- The table below shows foreign trades in Q3 2025.

Period	2025		
	ZWG -MILLION		
	Purchases	Sells	Net
July	97.13	336.15	-239.02
August	37.89	103.96	-66.07
September	1.18	95.22	-94.04
Total	136.20	535.33	-399.13

ZSE DEPOSITORY



Depository Services



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

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

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

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

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

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










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

ZSE and VFEX Depository Early Settlement Option

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

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

For more information ZSE Depository

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

VFEX Depository

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



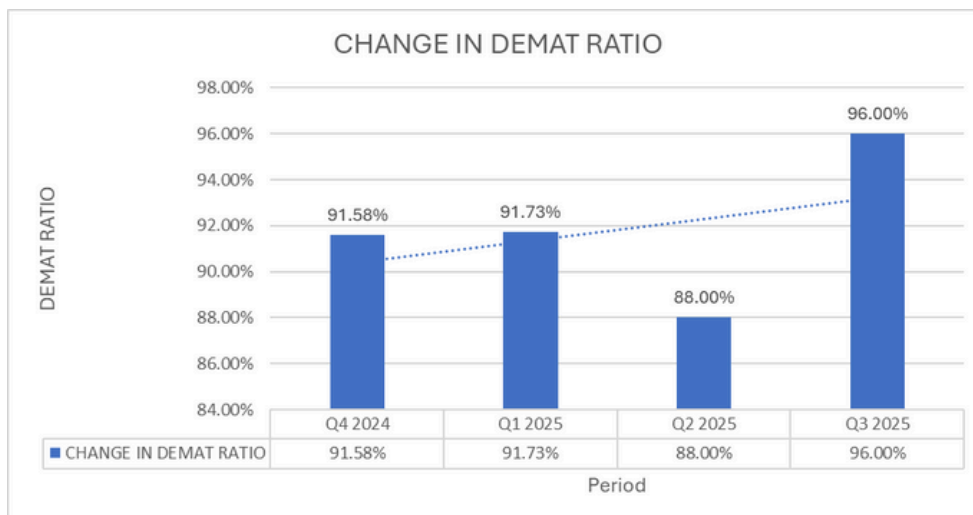
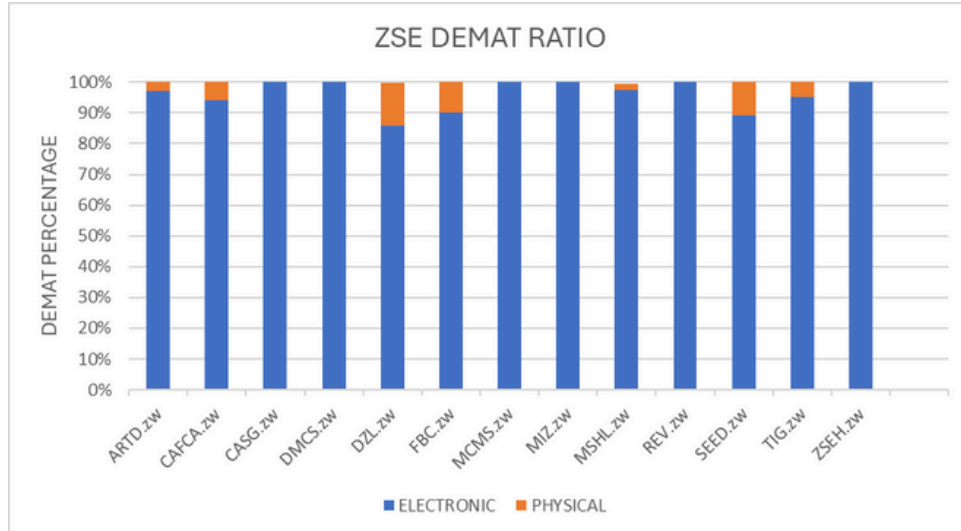
Overview

- The ZSE Depository currently holds securities for a total of 13 issuers with one of the issuers being a self-listing of ZSE Holdings Limited
- 13 issuers are listed on the ZSE,
- 1 issuer is an unlisted, privately owned entity.
 - 7 Listed Equities
 - 1 Unlisted and privately owned equity
 - 4 Exchange Traded Funds (ETFs)
 - 2 Real Estate Investment Trusts (REITs)

Indicator	Q1 2025	Q2 2025	Q3 2025	Change (Q2 2025 to Q3 2025)
Listings (Equity)	8	8	7	-12.5%
Listings (ETFs)	4	4	4	-
Listings (REITs)	2	2	2	-
Demat Ratio	88%	88%	96%	+9.09%

DEMATERIALIZATION RATIO

- Throughout the third quarter of 2025, the Demat Ratio increased by 9.09% to 96%.
- Electronic holdings offers investors enhanced efficiency, improved security, and greater convenience in the management of their investment portfolios.



CLEARING AND SETTLEMENT

- The ZSE Depository ensures that trades are settled within two business days (T+2) from the day of trade execution.
- The volume and value of trades that settled on the ZSE Depository in Q3 2025 are as follows:

Indicator	Q1 2025	Q2 2025	Q3 2025	Change Q2 2025 to Q3 2025
Trades Executed	1 468	1 488	2 000	+34.41%
Settled Trades	1 468	1 488	2 000	+34.41%
Failed Trades	-	-	-	
Value Traded	ZWG 56,847,802.75	ZWG 189,707,374.63	ZWG 42, 892, 341.86	-77.39%

Issuer	Value of Transactions Q1 2025	Value of Transactions Q2 2025	Value of Transactions Q2 2025	% Settled
Amalgamated Regional Trading (Art) Holdings Ltd	28,479.23	442,707.80	29,995.06	100%
CAFCA Limited	2,898,346.66	2,496,258.37	51,588	100%
Cassadle Agric ETF	35,739.70	89,416,857.04	15,390.32	100%
Datvest Modified Consumer Staples Exchange Traded	63,606.17	26,326.10	73,488.71	100%
Dairibord Holdings Limited	2,276,275.85	6,394.92	3,512,844.15	100%
FBC Holdings Limited	10,388,839.68	5,693.42	7,276,473.48	100%
Morgan & Co Multi-Sector ETF Trust	117,882.86	8,398,253.45	2,757,534.99	100%
Morgan And Co Made In Zim ETF	912.10	9,192,862.51	304.65	100%
Masimba Holdings Limited	1,276,308.10	22,198,099.99	114,631.71	100%
REVITUS Property Opportunities REIT	17,747.93	22,005.21	23,306.21	100%
Seed Co Limited	17,789,323.41	117,197.07	8,982,574.87	100%
TIGERE REIT	21,954,341.08	57,384,718.75	19,522,728.98	100%
ZSE Holdings Limited	-	-	531,480.73	100%



ZSE
Direct



Download The ZSE Direct App Today!!

*Start your
Investment journey now!*



+263 (24) 2886 830-5



zsedirect@zse.co.zw

ZSE Direct is an online trading platform of the ZSE

Volume & Value on ZSE Direct



Trades & Client on ZSE Direct



ZSE DIRECT STATISTICS

Indicator		Q2 2025	Q3 2025	% Change
Values	Buy	1 912 903.15	2 613 877.35	+36.64%
	Sells	1 467 345.17	1 452 655.09	-1%
Volume	Buys	1 925 410	4 392 998	+128.16%
	Sells	679 501	3 012 297	+343.31%
Trades	Buys	1 177	1 495	+27.01%
	Sells	410	650	+58.53%
Active Clients		19 693	20 123	+2.18%
Total Clients		21 384	21 827	+2.07%



Why ZSE Direct?



User-Friendly Interface



Market Snapshot



Market Statistics and counter performance



My portfolio



Trade on ZSE Direct @™
Easy - Friendly - Total Control
Buy and sell shares on the official Zimbabwe Stock Exchange platform

[SIGN IN](#)

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Download the ZSE Direct app and enjoy the convenience of trading on the go!

INVESTOR EDUCATION

The ZSE conducted 4 investor education sessions in Q3 2025



*Investing on the stock market
22 August 2025*

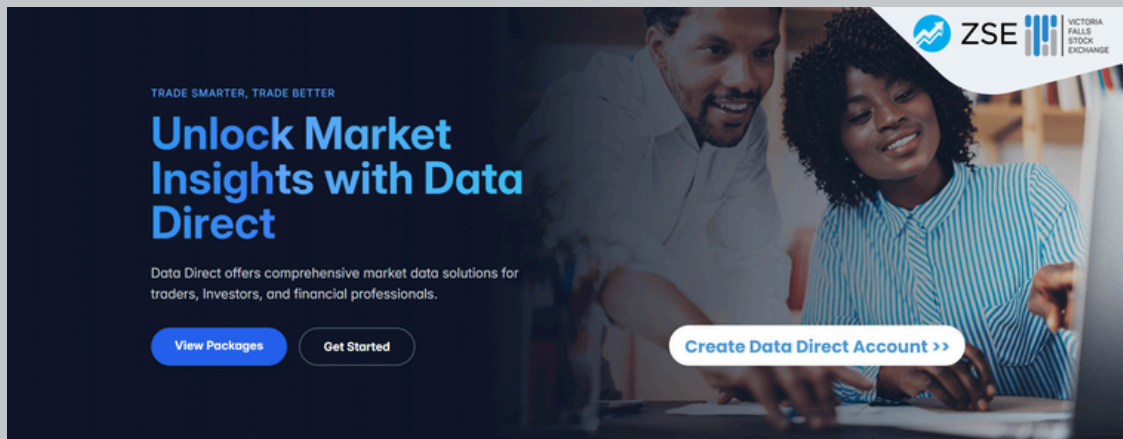
*Investing on the stock market for Women
28 August 2025*

Conferences

*Matebeleland Investment Conference
11 July 2025*

*Masvingo Investment Conference
22-27 July 2025*

DATA DIRECT



TRADE SMARTER, TRADE BETTER

Unlock Market Insights with Data Direct

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

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Data Direct offers seamless access to comprehensive market data from ZSE and VFEX

Registration Process

Step 1: Click on <https://datadirect.zse.co.zw/>

Step 2: Click on Login

Step 3: Select Register and complete all the fields

Upon successful completion, you will receive a verification email.

Step 4: Click on the verification email and complete the registration process.

How to login

Step 1: Click on

<https://datadirect.zse.co.zw/>

Step 2: Input your email and password

Step 3: Click on Login

Step 4: Select Subscriptions



Second Edition of the Prospective Issuers Training Programme



- The ZSE conducted two sessions of the Prospective Issuers Training Programme (PITP) in August and September.
- PITP serves as an incubation platform under ZEEEX, aiming to foster a well-informed issuer base, thereby enhancing market participation and supporting sustainable capital market development.
- This year's edition attracted 25 prospective issuers in August and 30 prospective issuers in September.
- The last session is scheduled to be held in October 2025.

Onboarding onto the SWIFT Platform

- The ZSE Depository is now connected to the Society for Worldwide Interbank Financial Telecommunications (SWIFT) network on Tuesday, 8 July 2025.
- The connection to the SWIFT network unlocks a range of benefits for the market, which include:
 - Faster and more secure settlement of trades
 - Improved connectivity with global financial players
 - Reduced operational risk through standardised messaging
 - Increased transparency and compliance in line with international best practices



ZSE

ZSE MARKET PARTICIPANTS

- ABC Stockbrokers (Pvt) Limited
- Akribos Securities (Pvt) Limited
- Bethel Equities (Pvt) Limited
- EFE Securities (Pvt) Limited
- FBC Securities (Pvt) Limited
- Fincent Securities (Pvt) Limited
- Jemina Capital (Pvt) Limited
- Ingenium Capital (Pvt) Limited
- Interhorizon Securities (Pvt) Limited
- InvestIQ Oak Wealth (Pvt) Limited
- Imara Edwards Securities (Pvt) Limited
- Invictus Securities (Pvt) Limited
- Lynton Edwards Stockbrokers (Pvt) Limited
- Mast Stockbrokers (Pvt) Limited
- MMC Capital (Pvt) Limited
- Morgan and Company (Pvt) Limited
- Old Mutual Securities (Pvt) Limited
- Platinum Securities (Pvt) Limited
- Remo Investments (Pvt) Limited
- Sigma Capital (Pvt) Limited
- Southern Trust Securities (Pvt) Limited
- Wealth Access Securities (Pvt) Limited



Seed Co International
Date of Listing: 26.10.2020



Padenga Holdings
Date of Listing: 09.07.2021



Caledonia Mining Corporation ZDR
Date of Listing: 02.12.2021



Bindura Nickel Corporation Limited
Date of Listing: 17.12.2021



NedBank Limited ZDR
Date of Listing: 25.11.2022



Simbisa Brands Limited
Date of Listing: 02.12.2022



Karo Mining Holdings
Date of Listing: 16.12.2022



Innscor Africa Limited
Date of Listing: 24.02.2023



Axia Corporation Limited
Date of Listing: 03.03.2023



ABOUT VFEX

The VFEX was established to kick start the International Financial Services Centre (IFSC) earmarked for the special economic zone in Victoria Falls. In March 2025, S.I 29 of 2025 (Banking International Financial Services Centre) Regulations, 2025) officially designated the VFEX as a participant within the Victoria Falls International Financial Services Centre (VFIFSC)

Brands under the VFEX

- VFEX Markets
- VFEX Depository
- VFEX Direct

Q3 2025 Market Highlights

- The VFEX recorded the highest index points since inception to close the quarter at 150.83 points. The year to date performance was 44.91%.
- During the quarter, a new listing of Kavango Resources Plc was added on the Bourse, with its first trading day of 08 September and subsequent listing ceremony on 26 September 2025.
- The quarterly turnover stood at US\$16.7 million compared to US\$7.79 million in during the same time last year.
- The total market capitalization as at 30 September recorded a new high at US\$ 1.85 billion compared to US\$1.29 billion in the same period last year.

Q3 2024 AND Q3 2025 COMPARISON

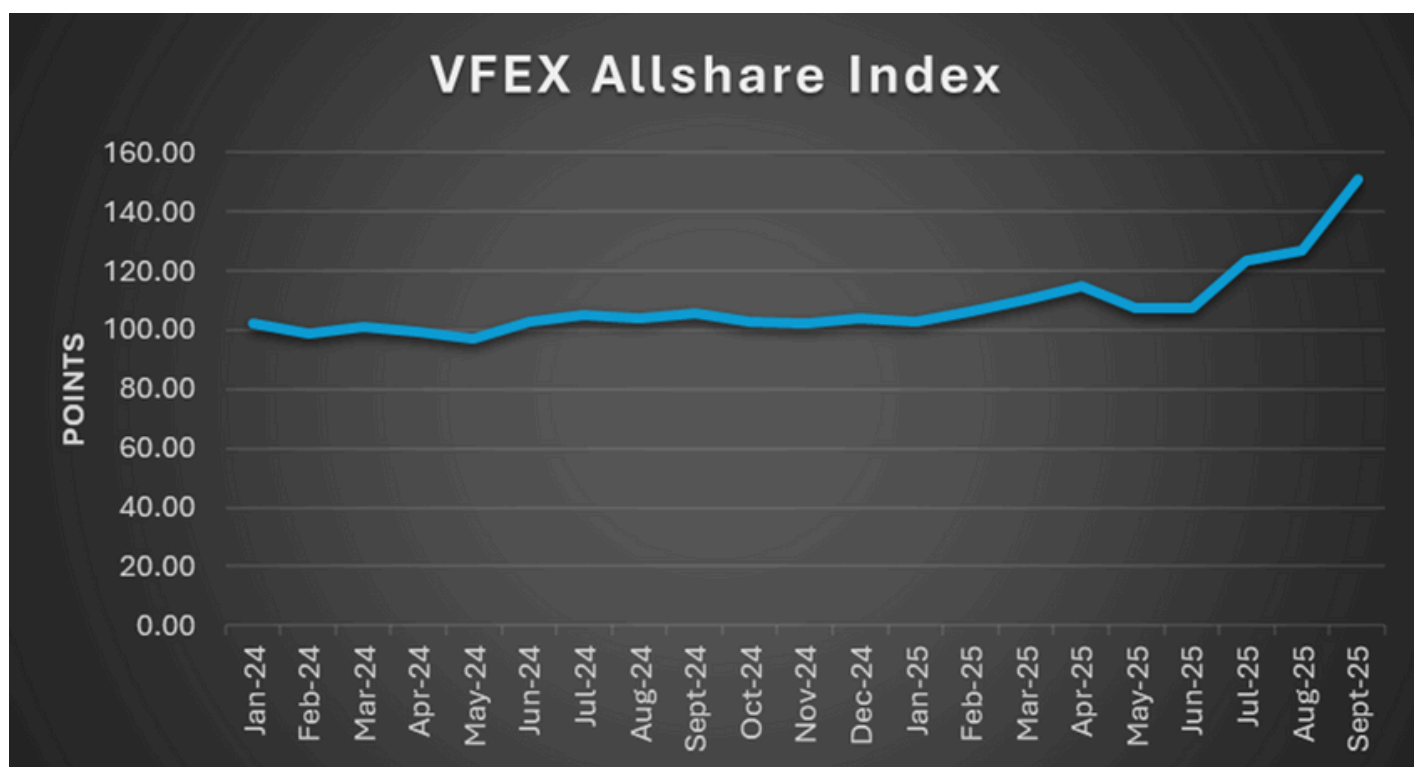
Metric	Q3 2024	Q3 2025	% Change
Value	\$7,79 mln	\$16,79 mln	+115.49%
Trades	3,334	4,366	+30.95%
Listed Securities	16	17	+6.25%
All Share	105.63 Points	150.83 Points	+42.80%
Market Cap	\$1,29 bln	\$1,85 bln	+43.44%
Volume	127,7 mln	67,6 mln	-47.08%

Q2 2025 AND Q3 2025 COMPARISON

Metric	Q2 2025	Q3 2025	% Change
Value	\$15,0 mln	\$16,79 mln	+11.92%
Trades	4,061	4,366	+7.51%
Listed Securities	16	17	+6.25%
All Share	107.21 Points	150.83 Points	+40.69%
Market Cap	\$1,30 bln	\$1,85 bln	+42.02%
Volume	73,8 mln	67,6 mln	-8.45%

INDEX PERFORMANCE

- The VFEX All Share Index which is the measure of the overall market performance recorded a year to date upward movement of performance of a massive 44.91% by the end of Q3 2025 to close at 150.83 points.
- The graph below shows VFEX Allshare index points since rebalancing in January 2024





African Sun Limited
Date of Listing: 14.04.2023



West Property Holdings Limited
Date of Listing: 05.05.2023



First Capital Bank Limited
Date of Listing: 19.05.2023



Zimplow Holdings Limited
Date of Listing: 14.07.2023



Edgars Stores Limited
Date of Listing: 08.04.2024



Invictus Energy Limited ZDR
Date of Listing: 02.08.2024



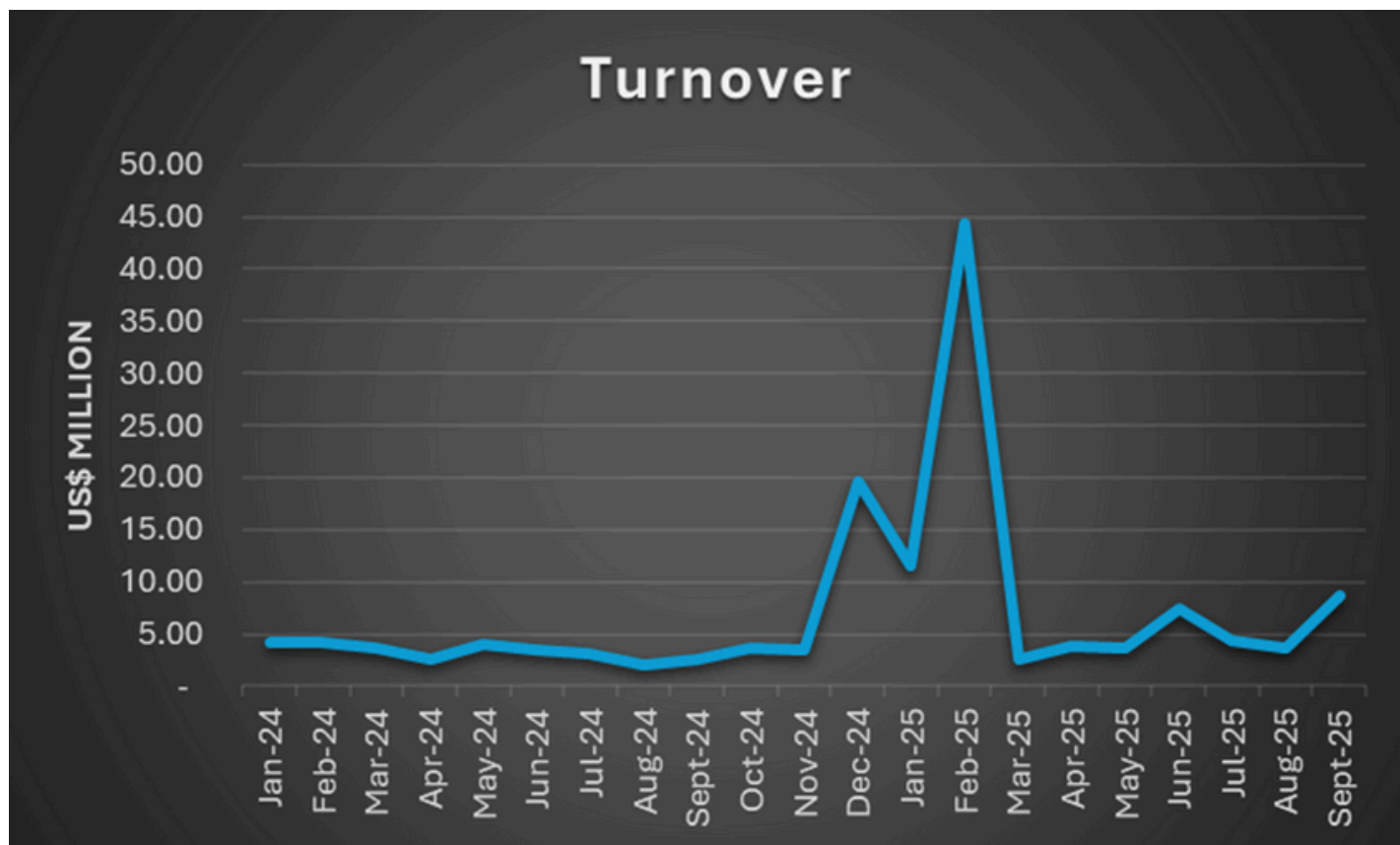
Eagle REIT
Date of Listing: 16.05.2025



Kavango Resources Plc
Date of Listing: 05.09.2025

TURNOVER

- The VFEX recorded a total market turnover of \$16.7 million in Q3 2025, an upward movement of 11.92% from the previous quarter.
- The chart below shows turnover from January 2024 to September 2025



REAL ESTATE INVESTMENT TRUSTS (REITS)

- The REITS contribution to the total market performance is as follows follows;

Metric	Q2 2025	Q3 2025	% Change
Volume	1,170,525	2,115,378	+80.72%
Value	US\$ 176,666	US\$ 350,734	+98.53%
Trades	17	14	-17.65%
Market Capitalisation	US\$ 20,895,088	US\$ 23,959,701	+14.67%

BOND

- The Exchange continued to have 1 debt security listed.
- No trades were recorded for the quarter, and below is the profile of the debt instrument;

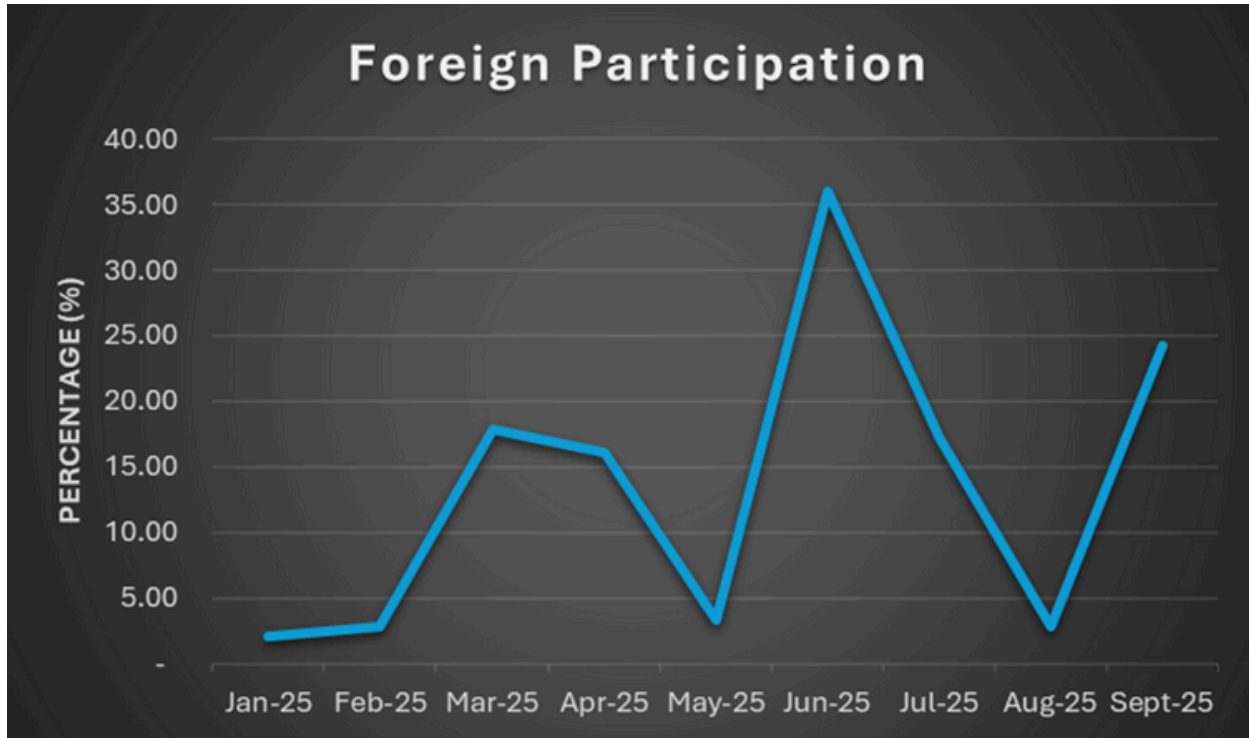
Company	Karo Mining Limited
Market capitalisation	38,500,000
Price per unit	US\$ 2,500
Lot size	2,500
Coupon rate	9.5%
Maturity Date	December 2025

KAVANGO RESOURCES PLC LISTING IN PICTURES



FOREIGN TRADES

- The foreign participation in the period under review was 17.62%.
- Below is the graph for foreign participation from January to September 2025



MARKET CAPITALISATION

- The VFEX market capitalization for Q3 2025 recorded a new high at \$1.85 billion, with total trades for the quarter at 4,366.
- The graphs below show market movement since January 2024 in turnover and market capitalisation



VFEX DEPOSITORY



Securities Pledging



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

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

What is Security Pledging?

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

Benefits of Security Pledging:

- **Access Capital:** Secure funding for business ventures, investments, or personal needs without selling one's securities.
- **Retain Ownership:** Maintain control and potential future gains of pledged securities.
- **Increased Flexibility:** Unlock the hidden value of your shareholdings.

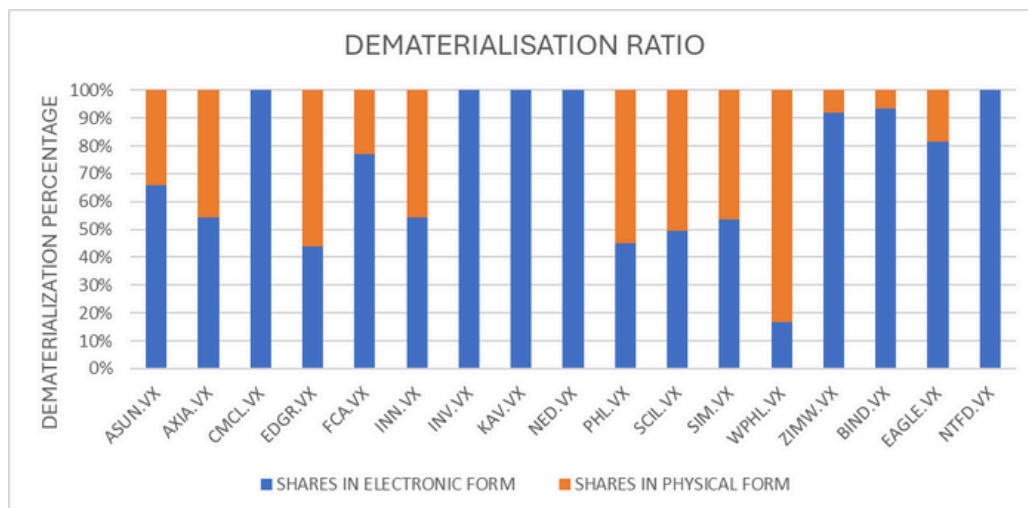
Transparent & Cost Effective: The ZSE or VFEX Depository charges a competitive fee of 1% of the total value of

DEPOSITORY HOLDINGS

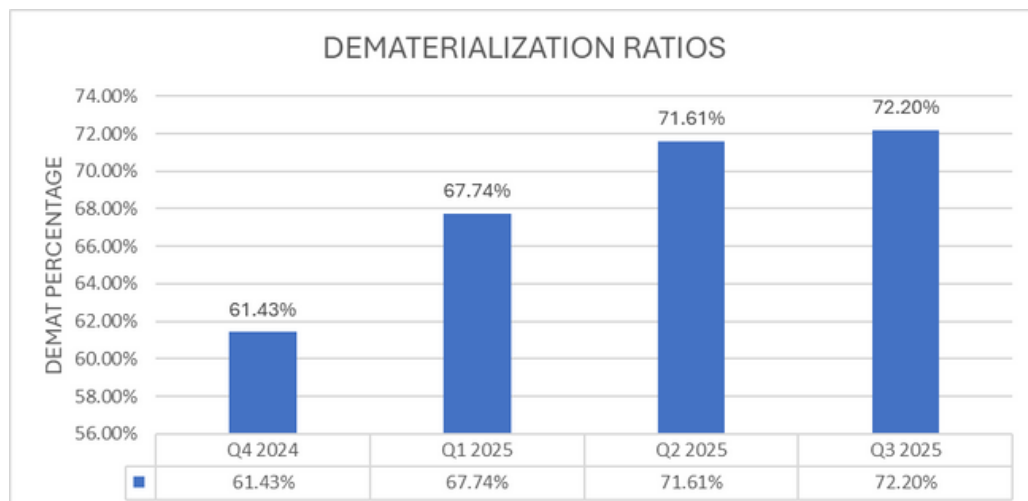
- The VFEX Depository currently holds securities for a total of 18 issuers comprising of
 - 12 equities
 - 1 unlisted equity
 - 3 Depository Receipts (DRs)
 - 1 REIT
 - 1 Bond

Indicator	Q2 2025	Q3 2025	Change (Q2 2025 to Q3 2025)
Listings (Equity)	12	13	+8.33%
Listings (REITs)	1	1	-
Listings (Bonds)	1	1	-
Listings (DRs)	3	3	-
Demat Ratio	71.61%	72.20%	+0.59%

DEMATERIALIZATION



The **average demat ratio** for the counters on the VFEX depository for **Q3 2025** was **72.20%**.



DEPOSITORY COUNTERS

- The list of counters on the VFEX Depository as at 30 September 2025 were as follows:

Security	ISIN	Short Code	Onboarding Date
African Sun Limited	ZWVX 0901 0070	ASUN.VX	Q2 2023
Axia Corporation Limited	ZWVX 0901 0062	AXIA.VX	Q1 2023
Bindura Nickel Corporation Limited	ZWVX 0901 0021	BIND.VX	Q3 2021
Caledonia Mining Corporation Plc	ZWVX 301 DR012	CMCL.VX	Q3 2021
Eagle Real Estate Investment Trust Fund	ZWVX09030011	EAGLE.VX	Q2 2025
Edgars Stores Limited	ZWVX09010112	EDGR.VX	Q2 2024
First Capital Bank Limited	ZWVX 0901 0096	FCA.VX	Q2 2023
Innscor Africa Limited	ZWVX 0901 0054	INN.VX	Q1 2023
Invictus Energy Limited (Zimbabwe Depository Receipts)	ZWVX301DR037	INV.VX	Q3 2024
Karo Mining Holdings Limited	ZWVX C006 0017	KARO.3YR2025	Q4 2022
Kavango Resources Plc	GB00 BF0V MV24	KAV.VX	Q3 2025
Nedbank Group Limited (Zimbabwe Depository Receipts)	ZWVX 301 DR029	NED.VX	Q4 2022
Padenga Holdings Limited	ZWVX 0901 0013	PHL.VX	Q2 2021
Seed Co International Limited	BW00 0000 2005	SCIL.VX	Q3 2020
Simbisa Brand Limited	ZWVX 0901 0039	SIM.VX	Q4 2022
West Properties Holdings Limited	ZWVX 0901 0088	WPHL.VX	Q2 2023
Zimplot Holdings Limited	ZWVX 0901 0104	ZIMW.VX	Q3 2023

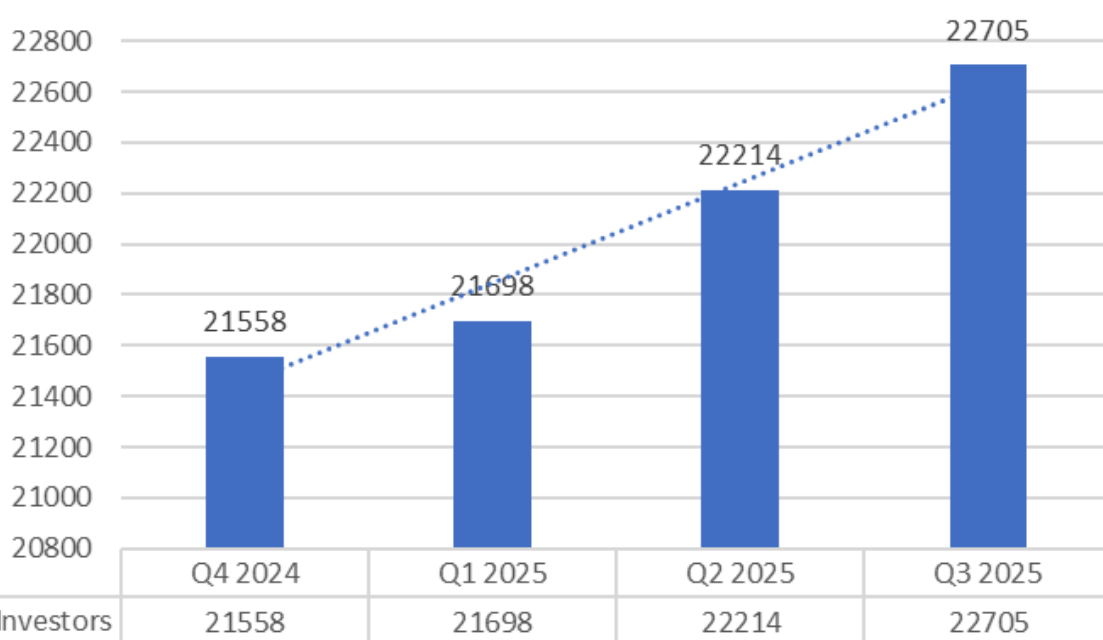
CLEARING AND SETTLEMENT

- The VFEX Depository ensures that trades are settled within two business days (T+2) from the day of trade execution
- The volume and value of trades that settled on the VFEX Depository in Q3 2025 are as follows:

Indicator	Q2 2025	Q3 2025	Change (Q2 2025 to Q3 2025)
Trades Executed	4,061	4,366	+7.51%
Settled Trades	4,061	4,366	+7.51%
Failed Trades	-	-	-
Value Traded	USD 15,003,557.51	USD 16,792,419.42	+11.92%

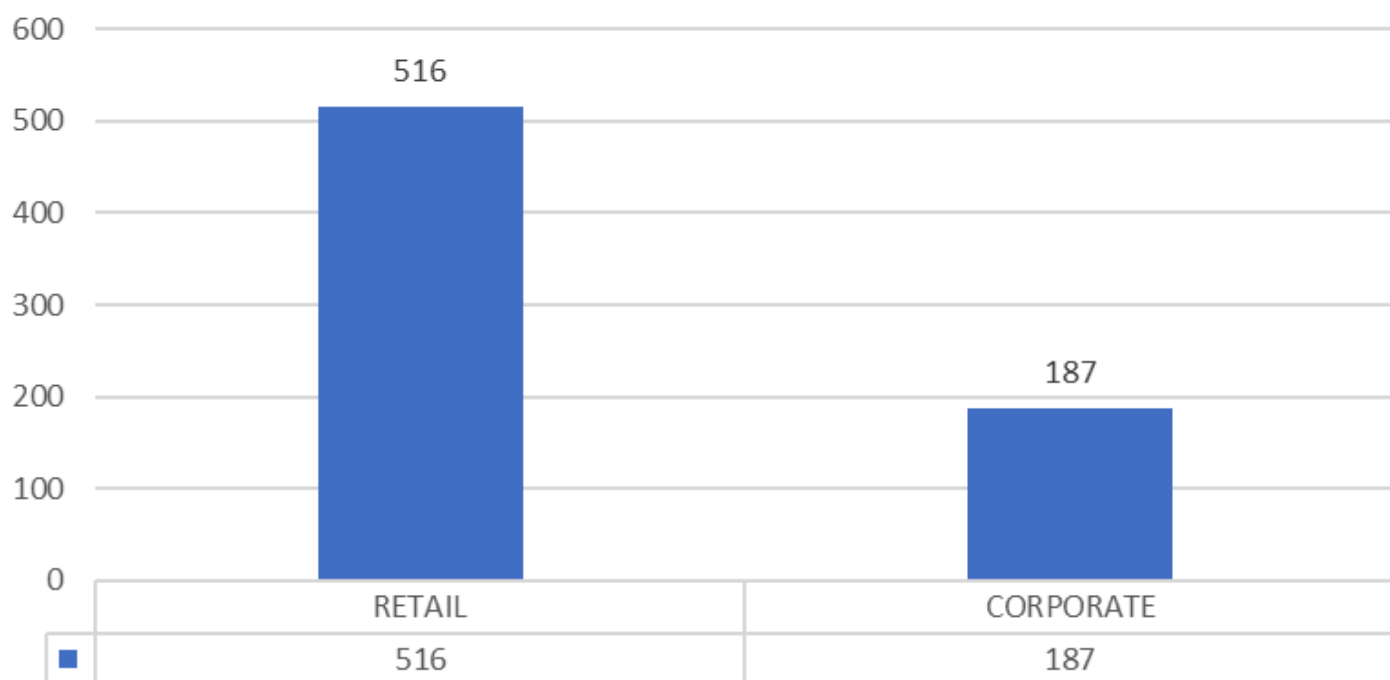
SUMMARY OF Q3 STATISTICS

Number of Investors

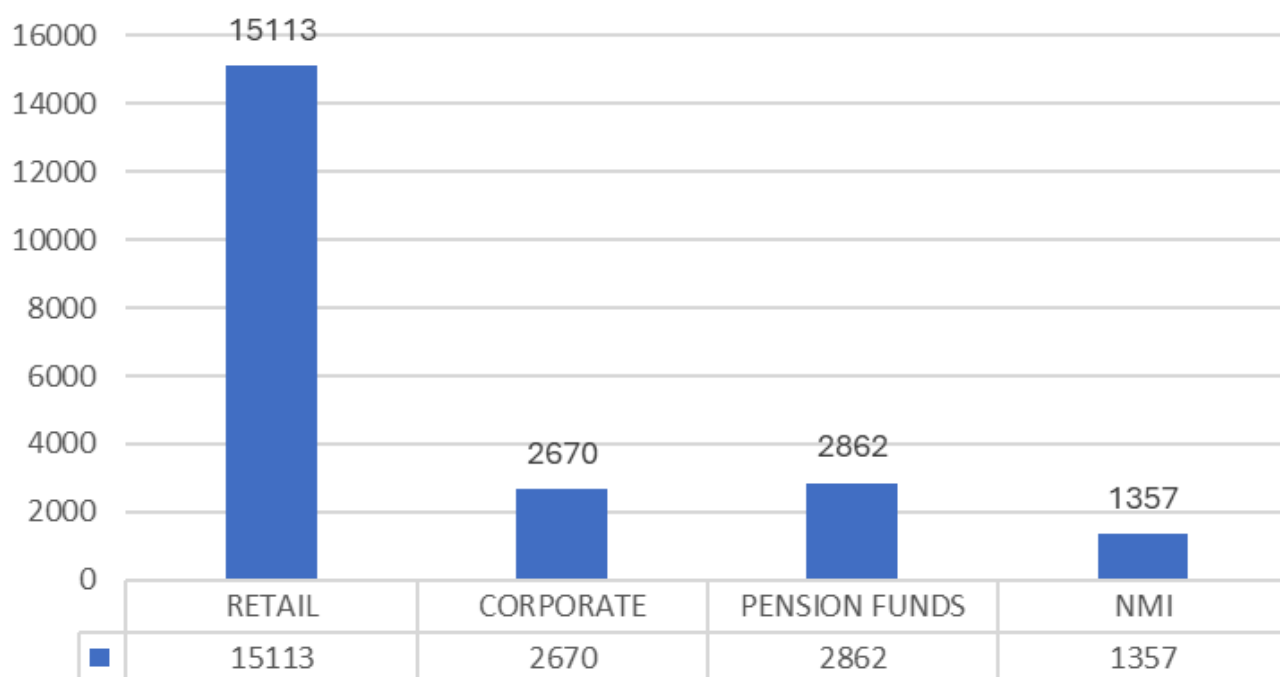


SUMMARY OF Q3 STATISTICS

Foreign Investors



Local Investors



SETTLEMENT EFFICIENCY

Security	Value of Transactions Q2 2025	Value of Transactions Q3 2025	% of Settled
African Sun Limited	USD 25,867.13	USD 147,035.35	100%
Axia Corporation Limited	USD 1,704,981.31	USD 638,775.91	100%
Bindura Nickel Corporation Limited	-	-	-
Caledonia Mining Corporation Plc	USD 122,665.55	USD 100,993.85	100%
Eagle Real Estate Investment Trust Fund	USD 176,665.73	USD 350,734.40	100%
Edgars Stores Limited	USD 100,795.78	USD 7,584.25	100%
First Capital Bank Limited	USD 658,677.65	USD 1,108,499.94	100%
Innscor Africa Limited	USD 8,269,494.15	USD 7,006,205.10	100%
Invictus Energy Limited (Zimbabwe Depository Receipts)	USD 5,372.30	USD 21,430.25	100%
Karo Mining Holdings Limited	-	-	-
Kavango Resources Plc	-	USD 920.90	100%
Nedbank Group Limited (Zimbabwe Depository Receipts)	USD 46,273.00	USD 589.20	100%
Padenga Holdings Limited	USD 1,829,168.78	USD 2,903,213.10	100%
Seed Co International Limited	USD 287,912.44	USD 72,172.80	100%
Simbisa Brand Limited	USD 1,762,667.51	USD 4,358,533.35	100%
West Properties Holdings Limited	USD 10,081.40	USD 20.00	100%
Zimplot Holdings Limited	USD 2,934.79	USD 75,711.02	100%

VFEX DIRECT

VFEX Direct

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

How to register

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

Step 1: Download the VFEX Direct Application

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

Step 2: Open an account

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

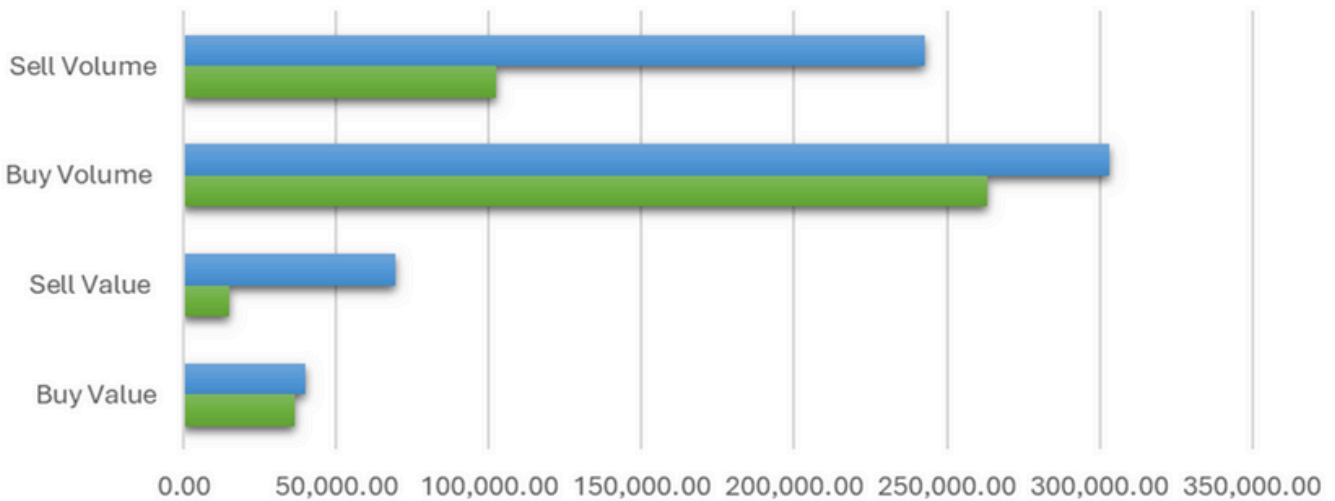
Step 3: Select a stockbroker

A drop-down menu for the VFEX registered stockbrokers will appear. Investors can research and select the



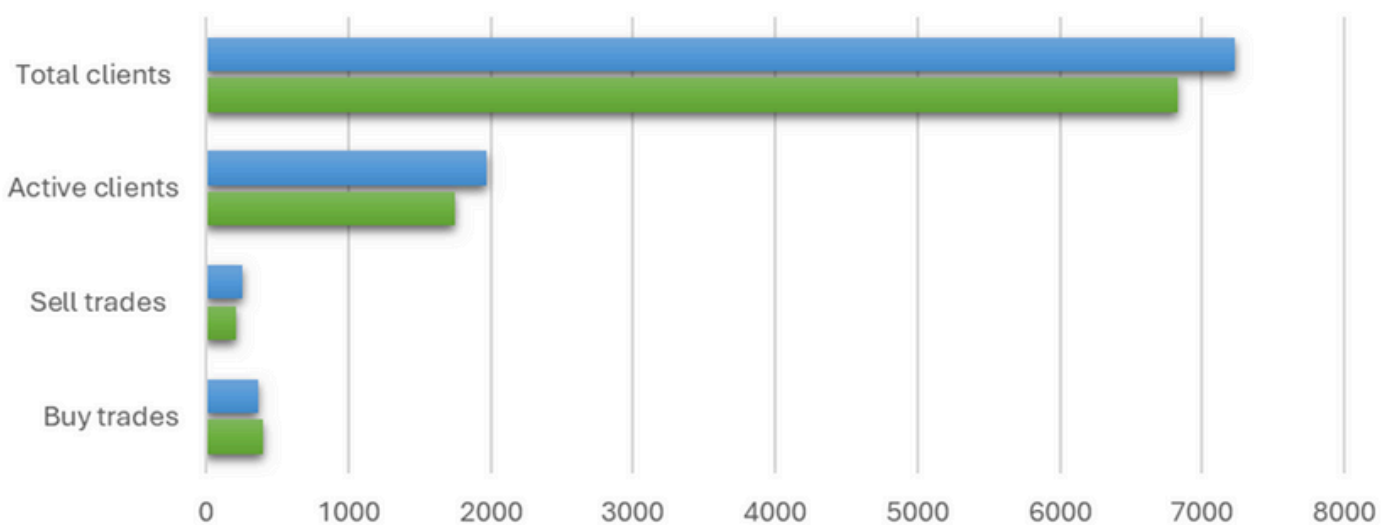
VFEX Direct is an online trading platform that allows investors to buy and sell
VFEX Listed securities

Volume & Value on VFEX Direct



	Buy Value	Sell Value	Buy Volume	Sell Volume
Q3 2025	40,035.63	69,099.79	303,017	242,947
Q2 2025	36,182.70	14,792.28	263,093	102,506

Trades & Clients on VFEX Direct



	Buy trades	Sell trades	Active clients	Total clients
Q3 2025	362	254	1974	7234
Q2 2025	405	214	1744	6834

VFEX DIRECT STATISTICS

Indicator		Q2 2025	Q3 2025	% Change
Financial Performance Review as at 30 September 2025	Buy	36,182.70	40,035.63	+10.65%
	Sells	14,792.28	69,099.79	+367.13%
Volume	Buys	263,093	303,017	+15.17%
	Sells	102,506	242,947	+137%
Trades	Buys	405	362	-10.62%
	Sells	214	254	+18.69%
Active Clients		1,744	1,974	+13.19%
Total Clients		6,834	7,234	+5.85%

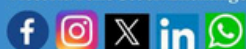
VFEX Direct



**Download
the VFEX Direct
mobile app**



Email: vfexdirect@vfex.exchange
Victoria Falls Stock Exchange





Visit www.vfex.exchange for more information

LISTINGS

- The Exchange listed 1 new counter during the quarter under review Kavango Resources Plc.
- Kavango Resources plc is a London Stock Exchange-listed company focused on discovering and developing base and precious metal deposits in Southern Africa, particularly in Botswana and Zimbabwe

FIXED INCOME MARKET

The Exchange continues to collaborate with the Bond Market Association of Zimbabwe, and continues to explore initiatives aimed at revitalizing the fixed income market



ONBOARDING ONTO THE SWIFT PLATFORM

- The VFEX Depository is now connected to the SWIFT network with effect from Tuesday, 8 July 2025.
- The connection to the SWIFT network increases transparency and compliance in line with international best practices

OUTLOOK

- The Victoria Falls Stock Exchange remains committed to driving market innovation and growth
- In the quarter under review, the Exchange advanced several strategic initiatives focused on expanding product offerings, enhancing market participation, and building investor confidence
- Looking ahead, VFEX will continue to pursue new listings while introducing innovative solutions to further strengthen the market and the Victoria Falls International Financial Services Center.

- The VFEX Depository forged a partnership with the CBZ Redsphere Finance to enable VFEX Direct clients to leverage their portfolios and access loans for productive and personal use.
- clients with shares deposited on VFEX Depository can leverage their positions and access funding from Red Sphere Finance



Unlock Funding Without Selling Your Shares

As an active VFEX Direct investor,
your shares are more than just a
portfolio!

Through our partnership with
RedSphere Finance, you can now
pledge your VFEX-listed securities
as collateral to access funding for;

- ✓ Business growth
- ✓ New investment opportunities
- ✓ Personal financial needs



Contact us

-  RedSphere Finance
0778203776 / 0775277952 / 0771961328
-  VFEX Depository
+263 242 886830-5 +263 867700915
-  depository@vfex.exchange

- The list of the VFEX registered participants is as follows;

VFEX Custodians

- CABS Custodial Services
- CBZ Custodial Services
- FBC Custodial Services
- Stanbic Investor Services
- ZB Bank

VFEX Stockbrokers

- ABC Stockbrokers (Pvt) Limited
- Akribos Securities (Pvt) Limited
- Bethel Equities (Pvt) Limited
- EFE Securities (Pvt) Limited
- FBC Securities (Pvt) Limited
- Fincent Securities (Pvt) Limited
- Jemina Capital (Pvt) Limited
- Ingenium Capital (Pvt) Limited
- Interhorizon Securities (Pvt) Limited
- Imara Edwards Securities (Pvt) Limited
- Invictus Securities (Pvt) Limited
- InvestIQ Oak Wealth (Pvt) Limited
- Lynton Edwards Stockbrokers (Pvt) Limited
- Mast Stockbrokers (Pvt) Limited
- MMC Capital (Pvt) Limited
- Morgan and Company (Pvt) Limited
- Old Mutual Securities (Pvt) Limited
- Platinum Securities (Pvt) Limited
- Remo Investments (Pvt) Limited
- Sigma Capital (Pvt) Limited
- Southern Trust Securities (Pvt) Limited
- Wealth Access Securities (Pvt) Limited



Watch Out for Fake Voices & Videos



Scammers can now mimic voices or make fake videos of colleagues asking for money or data. If a request feels unusual, pause and double-check before acting.

Did You Know? One deepfake scam in 2024 tricked a finance team into transferring \$25 million.

Beware of Phishing Emails

Scammers send emails that look real but trick you into clicking a link or giving away your password. Always check the sender carefully before you act.

Did You Know? Over 90% of cyberattacks start with a phishing email.

**Phishing
scam
alert**



Wi-Fi Safety



Public Wi-Fi in coffee shops and airports is often unsafe. Avoid logging into work accounts on open networks unless you are using a Virtual Private Network (VPN).

Did You Know? Hackers can set up fake Wi-Fi hotspots with names like "FreeAirportWiFi" to steal data.

Stronger Logins with MFA

Multi-Factor Authentication (MFA) means you confirm your login with a code on your phone or fingerprint. It makes it much harder for hackers to break in.

Did You Know? Using MFA can block 99.9% of automated attacks.



*"Effective cybersecurity is not a product, but a process."
~Jim Langevin*



**For additional information,
get in touch**



ZSE
Holdings



info@zse.co.zw



www.zseholdings.co.zw



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VICTORIA
FALLS
STOCK
EXCHANGE

VFEX 5th Anniversary



VICTORIA FALLS STOCK EXCHANGE

Our first listing was Seed Co International in November 2020. A landmark moment proving VFEX's readiness. This set the tone for future issuers and demonstrated the benefits of a USD exchange to the market.

SEED CO
The African Seed Company

Email: info@vfex.exchange

Victoria Falls Stock Exchange



VICTORIA FALLS STOCK EXCHANGE

CALEDONIA MINING CORPORATION LIMITED

The first Depository Receipt on VFEX

Caledonia Mining Corporation Plc

Email: info@vfex.exchange

Victoria Falls Stock Exchange



VICTORIA FALLS STOCK EXCHANGE

5th

ANNIVERSARY

Celebration



VICTORIA FALLS STOCK EXCHANGE

KARO
mining holdings

2022

The first Bond to be listed on VFEX

Email: info@vfex.exchange

Victoria Falls Stock Exchange



VICTORIA FALLS STOCK EXCHANGE

6

1. African Sun Limited
2. Axia Corporation Limited
3. First Capital Bank Limited
4. Innscor Africa Limited
5. West Properties Holdings Limited
6. Zimplot Holdings Limited

2023

RECORD LISTINGS IN A YEAR

Email: info@vfex.exchange

Victoria Falls Stock Exchange