

# ZSE HOLDINGS

## 2025 HIGHLIGHTS



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### 2025 HIGHLIGHTS

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 was listed on the ZSE on 10 July 2025.
- Symbol: **ZSEH.zw**
- ISIN: **ZW 000 901 249 4**



Listing of ZSE  
Holdings  
Limited

# Recap 2025

The Rebranding of ZSE

Revealing  
Our New  
Identity



**ZSE**



**ZSE**

Depository



**ZSE**

Direct



**ZSE**

Training Institute



- The ZSE recorded a total market turnover of ZWG 5.62 Billion in 2025, representing a 146.96% increase from 2024.
- The closing total market capitalisation for 2025 stood at ZWG 91.62 billion, an increase of 34.29% from the previous year.
- The ZSE All Share Index closed the year at 277.86 points, a gain of 27.7% from the closing 217.58 points in 2024.
- Foreign investor participation decreased to 20.96% in 2025 from 24.68% in 2024.

## 2025 IN COMPARISON TO 2024

Metric	2025	2024	% Change
Turnover Value	5,624,939,707	2,277,668,242	+146.96%
Turnover Volume	3,123,896,902	1,787,848,021	+74.73%
Number of trades	26,687	38,120	-29.99%
Foreign Trades	20.96%	24.68%	-15.05%
ZSE All Share Index	277.86	217.58	+27.70%

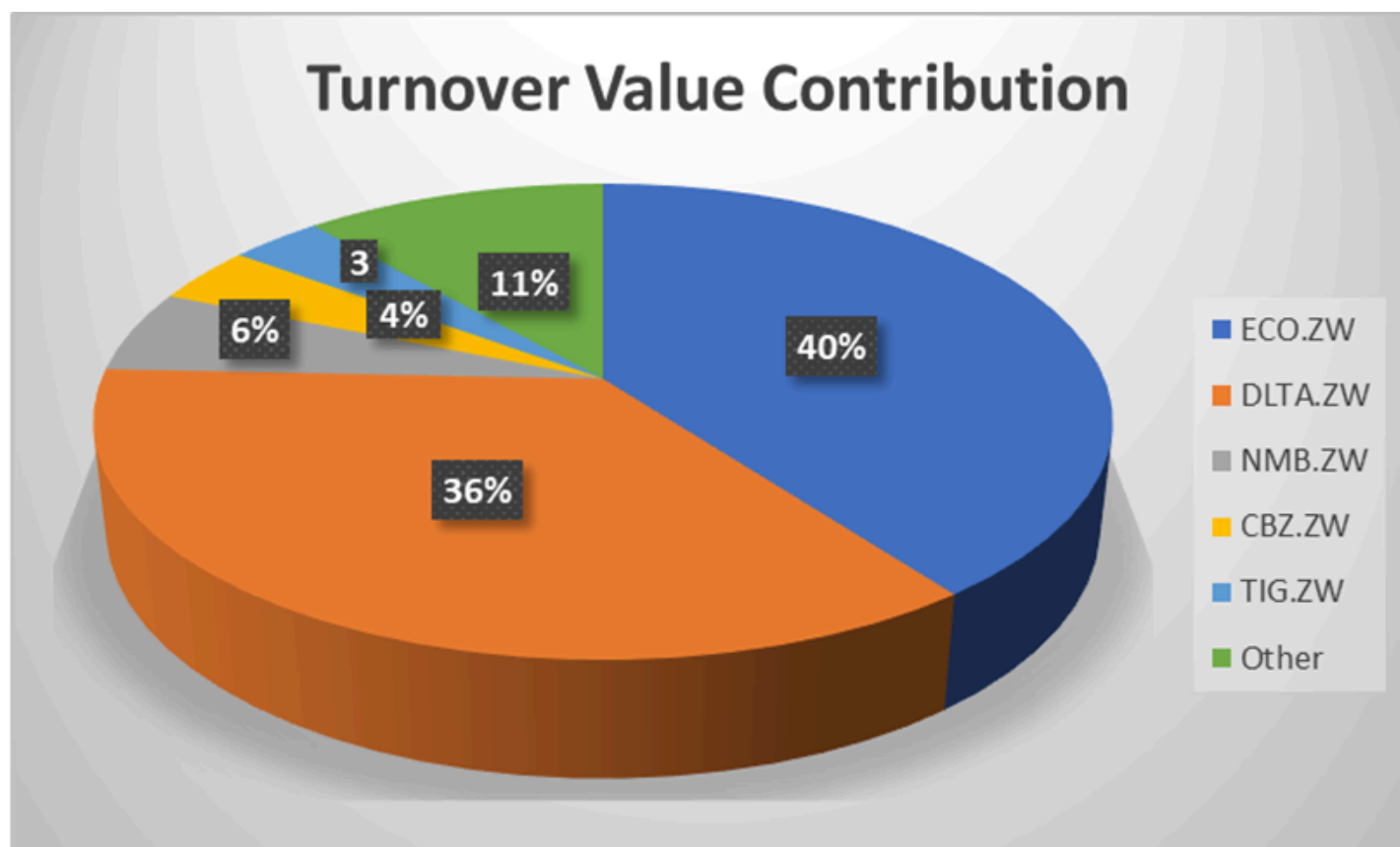
## 2025 Indices Performance

- The ZSE All Share Index, which is the measure of the overall market performance, closed the year at 277.86 points, a gain of 27.70% from 2024.
- The ZSE top 10 Index, which is the blue-chip index on the ZSE, gained by 30.91 % from 215.24% in 2024 to 281.78 points in 2025.
- The ZSE Consumer Discretionary Index recorded the highest gains in 2025, registering a 125.57% gain from 333.62 points to close at 752.55% points.

- 2025 recorded a turnover figure of ZWG 5.43 billion on the Equities board representing 96.46% of the total turnover.
- **The top five traded companies during the period under review were:**
  - ECO.ZW (ZWG 2.237 billion)
  - DLTA.ZW (ZWG 2.019 billion)
  - NMB.ZW (ZWG 314 million)
  - CBZ.ZW (ZWG 218 million)
  - TIG.ZW (ZWG 194 million)
- The total turnover for the top 5 companies contributed 88.61% of the total market turnover for the period under review.

## 2025 Turnover Contributions

- The chart below shows the turnover contributions for 2025.

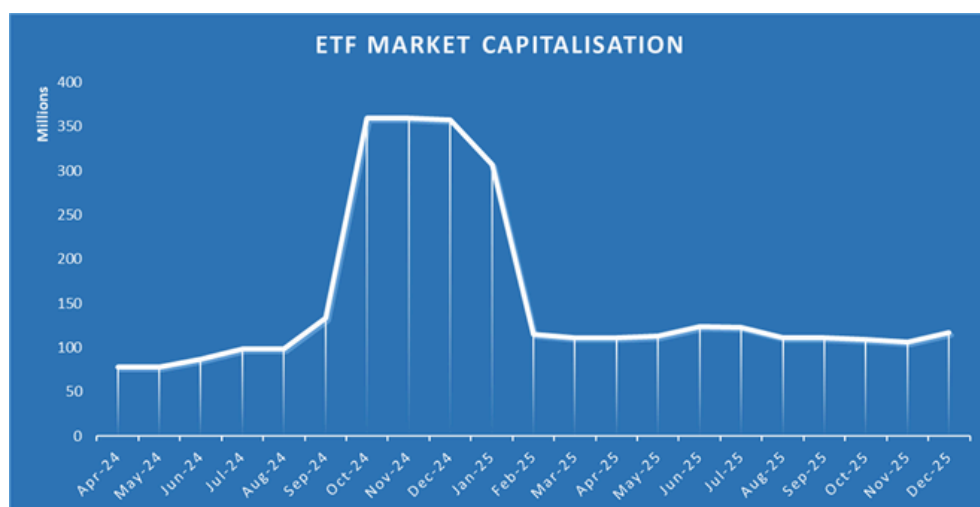






## EXCHANGE TRADED FUNDS

- As of the close of 2025, ZSE had four ETFs listed.
- One ETF (OMTT.zw) was delisted in January 2025.
- The ZSE ETF Index declined by 7.32% to close the period under review at 455.87 points.
- The ETF board recorded a total turnover value of ZWG 4.23 million in 2025.
- In 2025, a total of 28.92 million ETF units were traded on the ZSE.
- Market capitalisation for ETFs stood at ZWG 116.61 million as at 31 December 2025, representing a 67.40% decline from ZWG 356.63 million in December 2024.
- This decline was largely driven by the delisting of the Old Mutual Top Ten ETF.

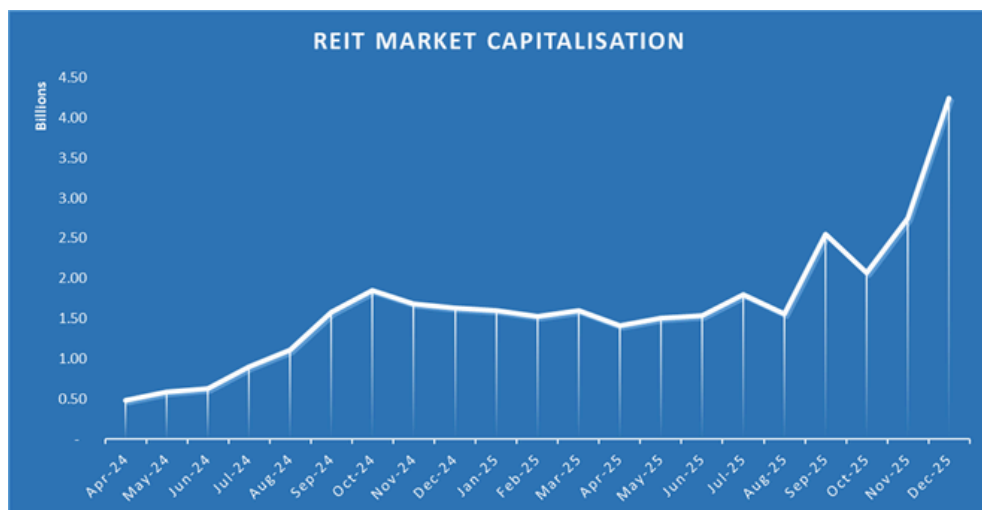


The graph highlights the overall movement of the **ETF Market capitalisation** from April 2024 to December 2025

## REAL ESTATE INVESTMENT TRUST (REITS)

- The ZSE currently has two REITs listed namely Tigere REIT and Revitus Property Opportunities REIT.
- At the close of 2025, the ZSE REIT market had a market capitalization of ZWG 4.25 billion, reflecting a robust 160.74% increase from ZWG 1.63 billion in December 2024.
- In 2025, the REIT board on the ZSE recorded a total traded value of ZWG 194.68 million, reflecting an 8.87% decrease from ZWG 178.82 million in the previous year.
- The ZSE saw 154.75 million REIT units traded during 2025, a decline of 41.98% compared to the 266.71 million units traded in 2024.

The illustration highlights the overall movement of the **REITs market capitalisation** from April 2024 to December 2025



EQUITIES MARKET CAPITALISATION

- The ZSE's market capitalization stood at ZWG 87.26 billion on 31 December 2025, marking a substantial 31.73% increase from the prior year's close of ZWG 66.24 billion.
- The top five biggest equity contributors to market cap were;
  - DLTA.ZW contributed 31.83%
  - ECO.ZW contributed 21.05%
  - FBC.ZW contributed 9.59%
  - CBZ.ZW contributed 6.89%
  - RTG.ZW contributed 4.12%

The graph highlights the overall movement of the **Equities market capitalisation** from April 2024 to December 2025.



FOREIGN TRADES

- Foreign investor participation was 20.96% in 2025 compared to 24.68% in 2024.
- 2025 recorded a net sells position of ZWG 1.16 Billion.
- The table below shows foreign trades in 2024 compared to 2025.

Period		
	ZWG -MILLION	
	2024	2025
Purchases	131.5	555.1
Sells	430.5	1,719.9
Net	-299.0	-1,164.8

- The ZSE index constituents for the first quarter of 2026 are as follows:

## ZSE TOP 10 INDEX

Constituents (In alphabetical order)	Effective Date	Next Review Date
1. British American Tobacco Zimbabwe Limited	01 Jan 2026	31 March 2026
2. CBZ Holdings Limited	01 Jan 2026	31 March 2026
3. Delta Corporation Limited	01 Jan 2026	31 March 2026
4. Econet Wireless Zimbabwe Limited	01 Jan 2026	31 March 2026
5. FBC Holdings Limited	01 Jan 2026	31 March 2026
6. First Mutual Properties Limited	01 Jan 2026	31 March 2026
7. Mashonaland Holdings Limited	01 Jan 2026	31 March 2026
8. NMBZ Holdings Limited	01 Jan 2026	31 March 2026
9. Rainbow Tourism Group Limited	01 Jan 2026	31 March 2026
10. Tigere Property Fund REIT	01 Jan 2026	31 March 2026

## ZSE TOP 15 INDEX

Constituents (In alphabetical order)	Effective Date	Next Review Date
1. African Distillers Limited	01 Jan 2026	31 March 2026
2. British American Tobacco Zimbabwe Limited	01 Jan 2026	31 March 2026
3. CBZ Holdings Limited	01 Jan 2026	31 March 2026
4. Delta Corporation Limited	01 Jan 2026	31 March 2026
5. Econet Wireless Zimbabwe Limited	01 Jan 2026	31 March 2026
6. FBC Holdings Limited	01 Jan 2026	31 March 2026
7. First Mutual Holdings Limited	01 Jan 2026	31 March 2026
8. First Mutual Properties Limited	01 Jan 2026	31 March 2026
9. Hippo Valley Estates Limited	01 Jan 2026	31 March 2026
10. Mashonaland Holdings Limited	01 Jan 2026	31 March 2026
11. Meikles Limited	01 Jan 2026	31 March 2026
12. NMBZ Holdings Limited	01 Jan 2026	31 March 2026
13. Rainbow Tourism Group Limited	01 Jan 2026	31 March 2026
14. Seed Co Limited	01 Jan 2026	31 March 2026
15. Tigere Property Fund REIT	01 Jan 2026	31 March 2026

## ZSE TOP 25 INDEX

Constituents (In alphabetical order)	Effective Date	Next Review Date
1. African Distillers Limited	01 Jan 2026	31 March 2026
2. British American Tobacco Zimbabwe Limited	01 Jan 2026	31 March 2026
3. CBZ Holdings Limited	01 Jan 2026	31 March 2026
4. CFI Holdings Limited	01 Jan 2026	31 March 2026
5. Dairibord Holdings Limited	01 Jan 2026	31 March 2026
6. Delta Corporation Limited	01 Jan 2026	31 March 2026
7. Econet Wireless Zimbabwe Limited	01 Jan 2026	31 March 2026
8. FBC Holdings Limited	01 Jan 2026	31 March 2026
9. First Mutual Holdings Limited	01 Jan 2026	31 March 2026
10. First Mutual Properties Limited	01 Jan 2026	31 March 2026
11. Hippo Valley Estates Limited	01 Jan 2026	31 March 2026
12. Mashonaland Holdings Limited	01 Jan 2026	31 March 2026
13. Meikles Limited	01 Jan 2026	31 March 2026
14. Nampak Zimbabwe Limited	01 Jan 2026	31 March 2026
15. NMBZ Holdings Limited	01 Jan 2026	31 March 2026
16. OK Zimbabwe Limited	01 Jan 2026	31 March 2026
17. Rainbow Tourism Group Limited	01 Jan 2026	31 March 2026
18. Revitus Property Opportunities REIT Fund	01 Jan 2026	31 March 2026
19. Seed Co Limited	01 Jan 2026	31 March 2026
20. Tigere Property Fund REIT	01 Jan 2026	31 March 2026
21. TN Cybertech Investments Holdings Limited	01 Jan 2026	31 March 2026
22. TSL Limited	01 Jan 2026	31 March 2026
23. Turnall Holdings Limited	01 Jan 2026	31 March 2026
24. ZB Financial Holdings Limited	01 Jan 2026	31 March 2026
25. Zimre Holdings Limited	01 Jan 2026	31 March 2026



## ZSE MEDIUM CAP INDEX

Constituents (In alphabetical order)	Effective Date	Next Review Date
1. African Distillers Limited	01 Jan 2026	31 March 2026
2. Amalgamated Regional Trading (Art) Holdings Limited	01 Jan 2026	31 March 2026
3. Ariston Holdings Limited	01 Jan 2026	31 March 2026
4. Cafca Limited	01 Jan 2026	31 March 2026
5. CFI Holdings Limited	01 Jan 2026	31 March 2026
6. Dairibord Holdings Limited	01 Jan 2026	31 March 2026
7. Fidelity Life Assurance Limited	01 Jan 2026	31 March 2026
8. First Mutual Holdings Limited	01 Jan 2026	31 March 2026
9. General Beltings Holdings Limited	01 Jan 2026	31 March 2026
10. Hippo Valley Estates Limited	01 Jan 2026	31 March 2026
11. Masimba Holdings Limited	01 Jan 2026	31 March 2026
12. Meikles Limited	01 Jan 2026	31 March 2026
13. Nampak Zimbabwe Limited	01 Jan 2026	31 March 2026
14. OK Zimbabwe Limited	01 Jan 2026	31 March 2026
15. Proplastics Limited	01 Jan 2026	31 March 2026
16. Revitus Property Opportunities REIT Fund	01 Jan 2026	31 March 2026
17. RioZim Limited	01 Jan 2026	31 March 2026
18. Seed Co Limited	01 Jan 2026	31 March 2026
19. Star Africa Corporation Limited	01 Jan 2026	31 March 2026
20. Tanganda Tea Company Limited	01 Jan 2026	31 March 2026
21. TN Cybertech Investments Holdings Limited	01 Jan 2026	31 March 2026
22. TSL Limited	01 Jan 2026	31 March 2026
23. Turnall Holdings Limited	01 Jan 2026	31 March 2026
24. Unifreight Africa Limited	01 Jan 2026	31 March 2026
25. Willdale Limited	01 Jan 2026	31 March 2026
26. ZB Financial Holdings Limited	01 Jan 2026	31 March 2026
27. Zimre Holdings Limited	01 Jan 2026	31 March 2026
28. Zimbabwe Newspapers (1980) Limited	01 Jan 2026	31 March 2026
29. Zimbabwe Stock Exchange Holdings Limited	01 Jan 2026	31 March 2026
30. Zeco Holdings Limited	01 Jan 2026	31 March 2026

## ZSE SMALL CAP INDEX

Constituents (In alphabetical order)	Effective Date	Next Review Date
1. Cottco Holdings Limited	01 Jan 2026	31 March 2026
2. Hwange Colliery Company Limited	01 Jan 2026	31 March 2026
3. Old Mutual Limited	01 Jan 2026	31 March 2026
4. Pretoria Portland Cement Limited	01 Jan 2026	31 March 2026

## TOP 10 CONSTITUENTS OF THE ZIMBABWE NATIONAL STOCK MARKET INDEX

Constituents (In alphabetical order)	Effective Date	Next Review Date
1. CBZ Holdings Limited	01 Jan 2026	31 March 2026
2. Delta Corporation Limited	01 Jan 2026	31 March 2026
3. Econet Wireless Zimbabwe Limited	01 Jan 2026	31 March 2026
4. FBC Holdings Limited	01 Jan 2026	31 March 2026
5. First Capital Bank Limited	01 Jan 2026	31 March 2026
6. Innscor Africa Limited	01 Jan 2026	31 March 2026
7. Padenga Holdings Limited	01 Jan 2026	31 March 2026
8. Rainbow Tourism Group Limited	01 Jan 2026	31 March 2026
9. Simbisa Brands Limited	01 Jan 2026	31 March 2026
10. WestProp Holdings Limited	01 Jan 2026	31 March 2026



## Overview

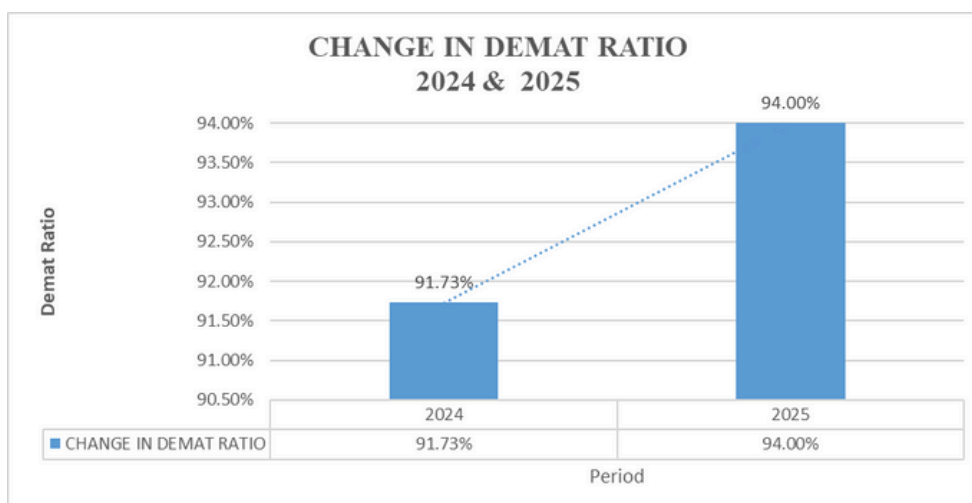
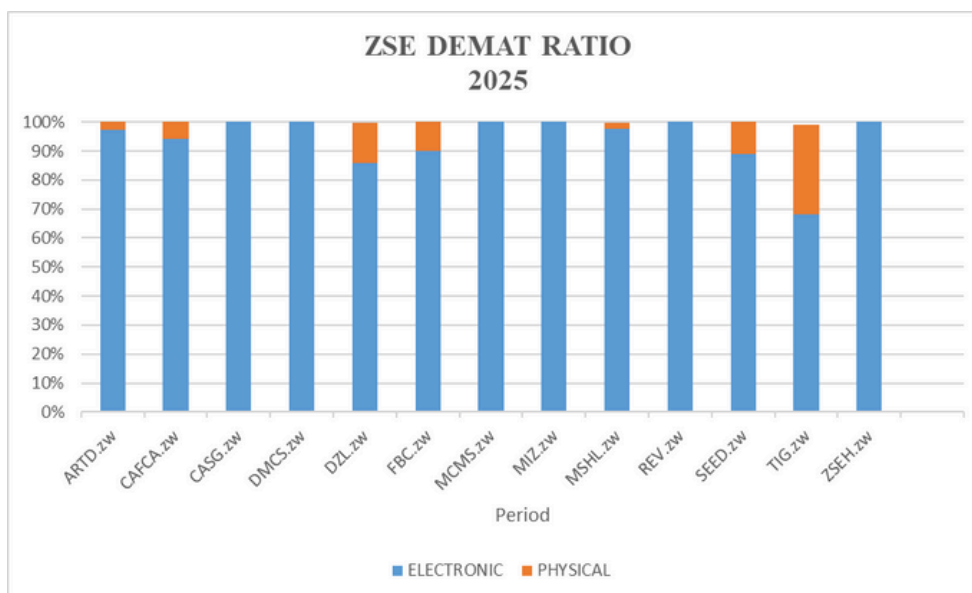
- The ZSE Depository held securities for a total of 13 issuers as at 31 December 2025 with one of the issuers being a self-listing of the ZSE Holdings Limited
  - 7 Listed Equities
  - 4 Exchange Traded Funds (ETFs)
  - 2 Real Estate Investment Trusts (REITs)

Indicator	2024	2025	%Change (2024 to 2025)
Listings (Equity)	7	7	-
Listings (ETFs)	4	4	-
Listings (REITs)	2	2	-
Demat Ratio	91.73%	94%	+2.47



## DEMATERIALIZATION RATIO

- Throughout the year, the Demat Ratio increased by 2.47% to 94%.
- Electronic holdings offers investors enhanced efficiency, improved security.



## CLEARING AND SETTLEMENT

- 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 2025 are as follows:

Indicator	2024	2025	Change (2024 to 2025)
Trades Executed	8 787	7 012	-20.20 %
Settled Trades	8 787	7 012	-20.20 %
Failed Trades	-	-	
Value Traded	ZWG 271,754,416.85	ZWG 384,575,410.46	+41.52

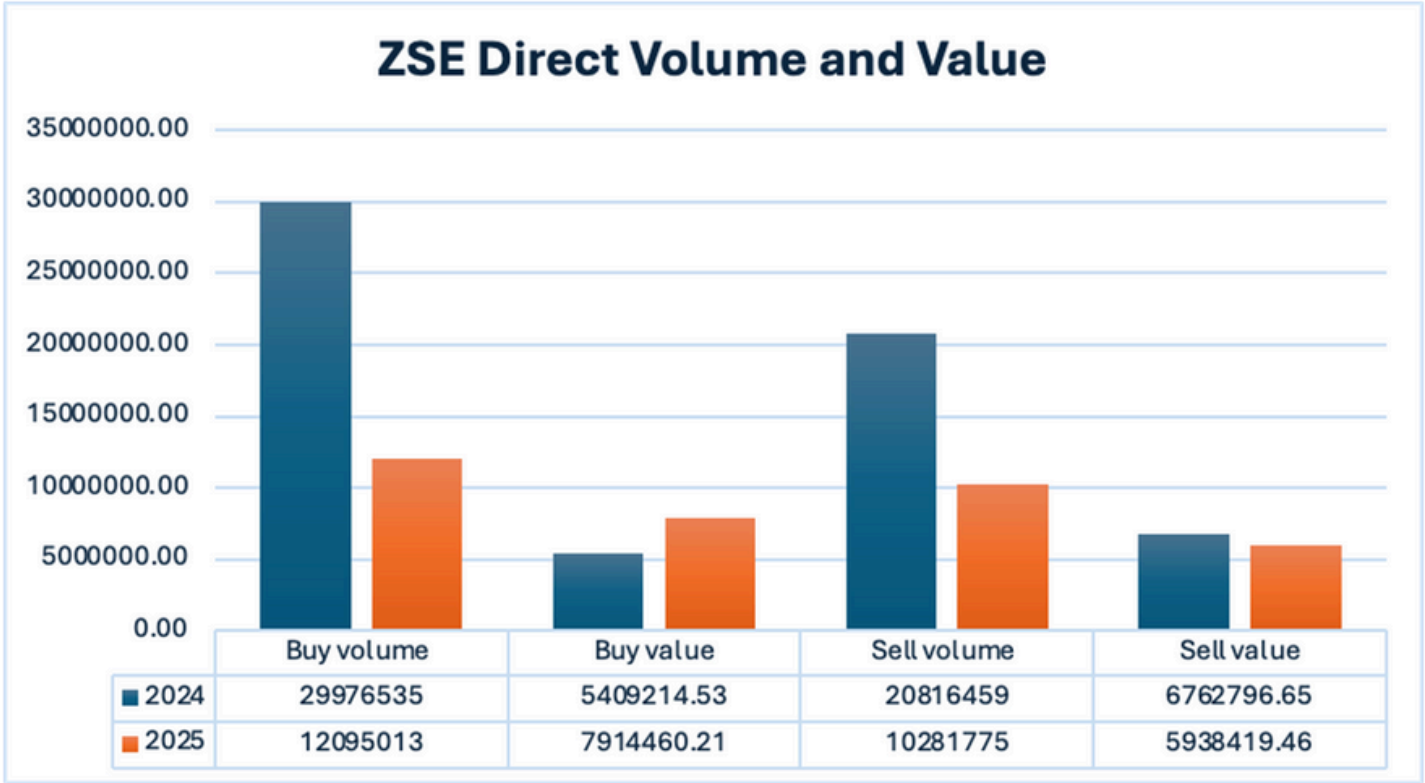




Issuer	Value of Transactions 2024	Value of Transactions 2025	% Settled
Amalgamated Regional Trading (Art) Holdings Ltd	3,150,318.73	2,350,741.58	100%
CAFCA Limited	9,313,516.34	4,943,692.55	100%
Cassadle Agric ETF	69,822.00	7,746,396.31	100%
Datvest Modified Consumer Staples Exchange Traded	430,880.24	3,126,439.42	100%
Dairibord Holdings Limited	20,670,146.01	18,621,555.42	100%
FBC Holdings Limited	37,626,539.21	82,988,983.32	100%
Morgan & Co Multi-Sector ETF Trust	707,657.90	3,262,679.80	100%
Morgan And Co Made In Zim ETF	7,813,261.00	2,216,248.15	100%
Masimba Holdings Limited	2,635,743.99	7,388,750.70	100%
REVITUS Property Opportunities REIT	222,283.98	6,594,882.50	100%
Seed Co Limited	29,839,240.02	53,227,709.78	100%
Truworths Limited	290.66	-	100%
TIGERE REIT	159,274,716.76	185,052,323.64	100%
ZSE Holdings Limited	-	7,055,007.31	100%

- ZSE Direct is an online trading platform of the ZSE
- A summary of the 2025 ZSE Direct statistics is outlined below;

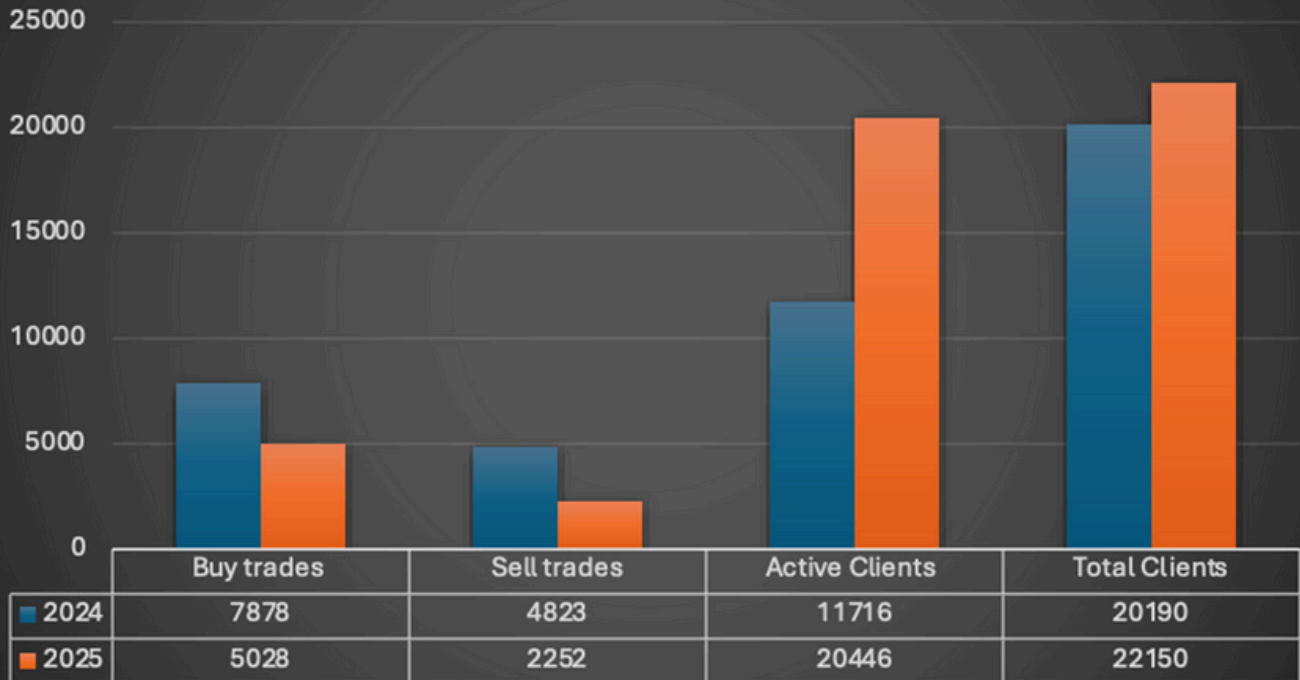
Indicator		2024	2025	% Change
Values	Buy	5,409,214.53	7,914,460.43	+46.31%
	Sells	6,762,796.65	5,938,419.46	-12.18%
Volume	Buy	29,976,535	12,095,013	-59.65%
	Sells	20,861,459	10,281,775	-50.71%
Trades	Buy	7,878	5,028	-36.17%
	Sells	4,823	2,252	-53.30%
Active Clients		11,716	20,446	+74.51%
Total Clients		20,190	22,150	+9.70%





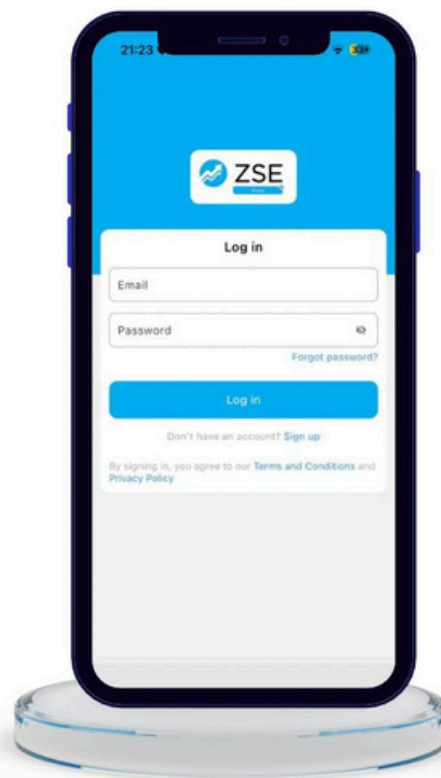
- A summary of the 2025 ZSE Direct statistics is outlined below;

## ZSE Direct Trades and Clients



**ZSE Direct can  
be accessed  
through the  
mobile  
application or  
web portal.**

**Download Today !**





**ZSE**  
Holdings

# 2025 MARKET INITIATIVES



2<sup>nd</sup> edition of  
the  
Prospective  
Issuers  
Training  
Programme



# Recap 2025


Launch of  
Compliance Direct



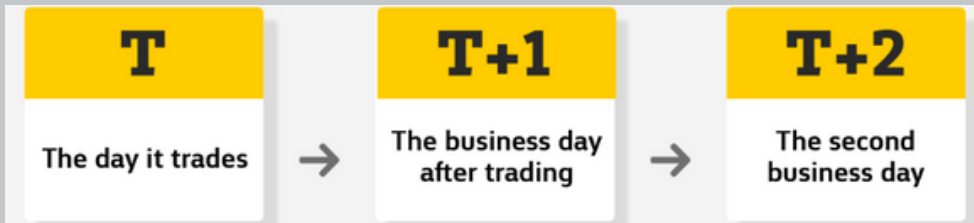
**COMPLIANCE**  
Direct

A modern portal for listed companies  
to manage compliance effortlessly.  
Track deadlines, submit financials,  
and manage corporate actions  
through a secure, guided platform.






## Acceleration of the settlement cycle from T+3 to T+2



*Recap 2025*



## Transition to a new ATS and CSD System

ZSE Holdings migrated to a new ATS and CSD System on the Zimbabwe Stock Exchange ("ZSE") and the Victoria Falls Stock Exchange ("VFEX"), enhancing integration with market participants



## Onboarding onto the SWIFT Platform

The onboarding will result in the Depository being able to participate on the SWIFT messaging network, increasing transparency and compliance in line with international best practices



**ZSE**  
Holdings

# 2025 MARKET INITIATIVES



Launch of  
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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# Recap

# 20

# 25

### 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.

## Data Direct 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

## INVESTOR EDUCATION

The ZSE conducted 15 investor education sessions in 2025

Event	Date
Carinate Academy Foundation	29 January 2025
Manicaland Investment Conference	6-9 February 2025
CFDs & VFEX Direct Webinar	20 February 2025
HIT Global Money Week Exhibition	17 March 2025
Monte Cassino High School	12 March 2025
Girls College Bulawayo	28 May 2025
University Of Zimbabwe Financial Engineering Class	21 May 2025
Guinea Fowl High School	30 June 2025
Investing on the Stock Market Webinar	22 August 2025
Webinar-Women in Stock Exchange	28 August 2025
Masvingo Investment Conference	22-27 July 2025
Matebeleland Investment Conference	11 July 2025
Chinhoyi Public Lecture	14 November 2025
University of Zimbabwe Masters Students	5 November 2025
Training of trainers Kadoma :VFEX direct	14 November 2025





Recap 2025







5<sup>th</sup>  
Anniversary  
Celebrations

# Recap

# 20

# 25

Listings



Kavango  
Resources Plc

Eagle REIT





## 2025 Market Highlights

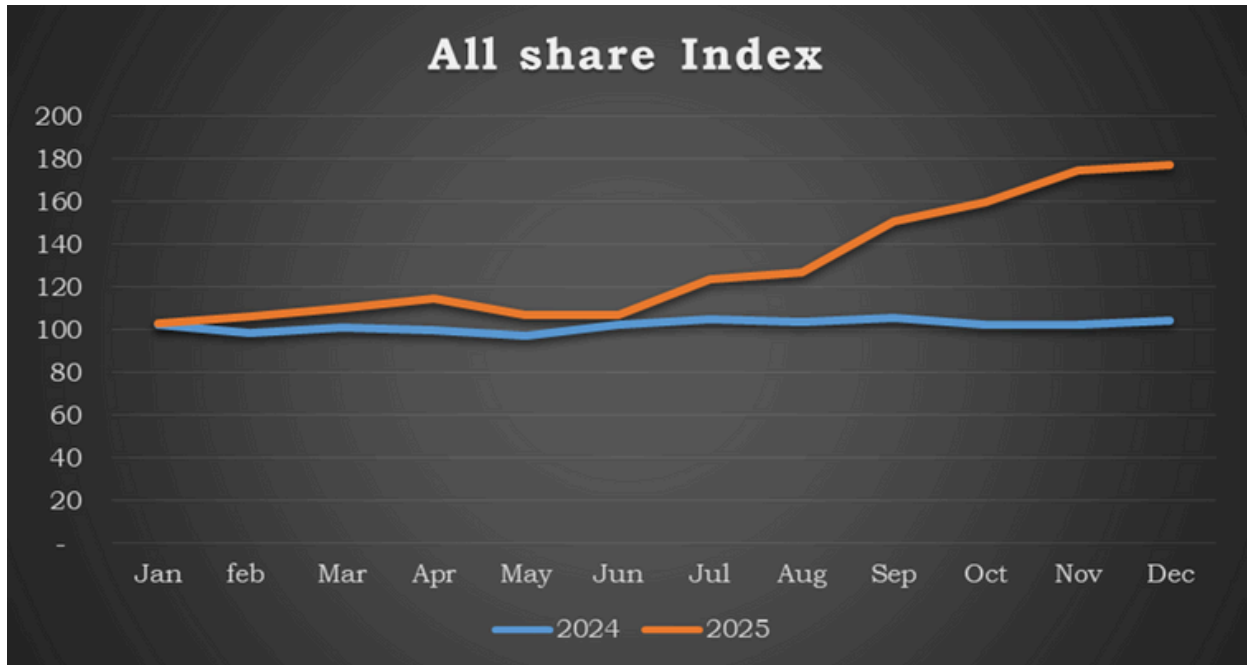
- Total value traded increased from US\$56.94 million in 2024 to US\$111.05 million in 2025, representing a 95.02% increase.
- The VFEX All Share Index rose from 104.08 points in 2024 to 177.12 points as at 31 December 2025, representing a 70.18% increase. Notably, 2025 recorded the highest VFEX All Share Index level since rebasing
- VFEX market capitalisation grew from US\$1.28 billion in 2024 to US\$2.1 billion in 2025, reflecting a strong 63.89% increase.
- In 2025 the VFEX had 2 new listings, that is Kavango Resources Plc and the Eagle Real Estate Investment Trust

## 2024 AND 2025 COMPARISON

Metric	2024	2025	% Change
Volume	369.622mln	1.46bln	+296.18%
Value	\$56.94mln	\$111.05mln	+95.02%
All Share Index (Points)	104.18	177.12	+70.01%
Market Cap	\$1.28bln	\$2.1bln	+63.89%
No of Trades	12,529	16,949	+35.28%
Listed Securities	16	17	+6.25%

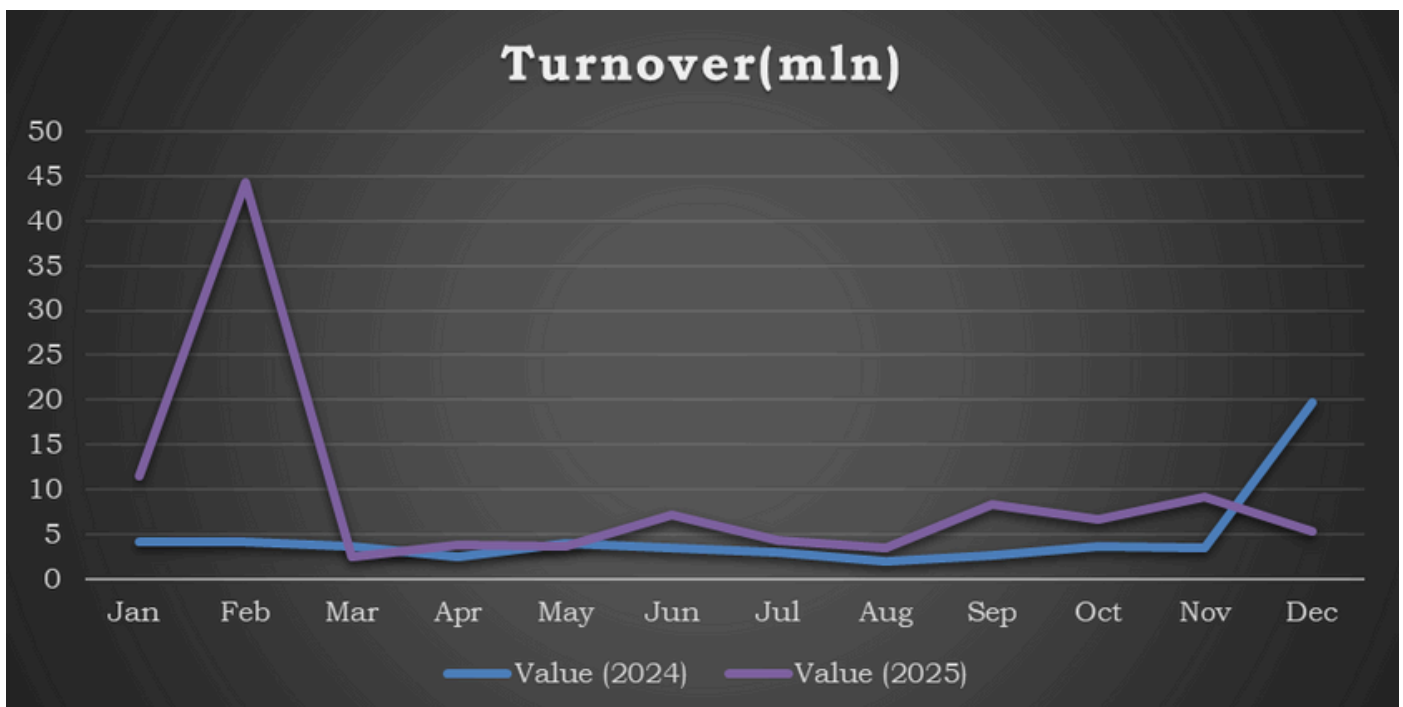
## INDEX PERFORMANCE

- The VFEX All Share Index delivered an exceptional performance in 2025. The index rose from 104.08 points in 2024 to 177.12 points as at 31 December 2025, representing a 70.18% increase.
- Notably, 2025 recorded the highest VFEX All Share Index level since rebasing in January 2024, reaching a peak of 179.52 points during the year.



## EQUITIES

- Market turnover recorded one of the strongest performances in 2025.
- Total value traded increased from US\$56.94 million in 2024 to US\$111.05 million in 2025, representing a 95.02% increase.





## REITS

- The VFEX listed its first REIT on VFEX in 2025 the Eagle REIT.
- Its performance since listing in is shown below;

2025	
Metric	Value
Volume	4.48mln
Turnover	0.74mln
Market Cap	US\$195.86mln
Number of Trades	50

## BOND

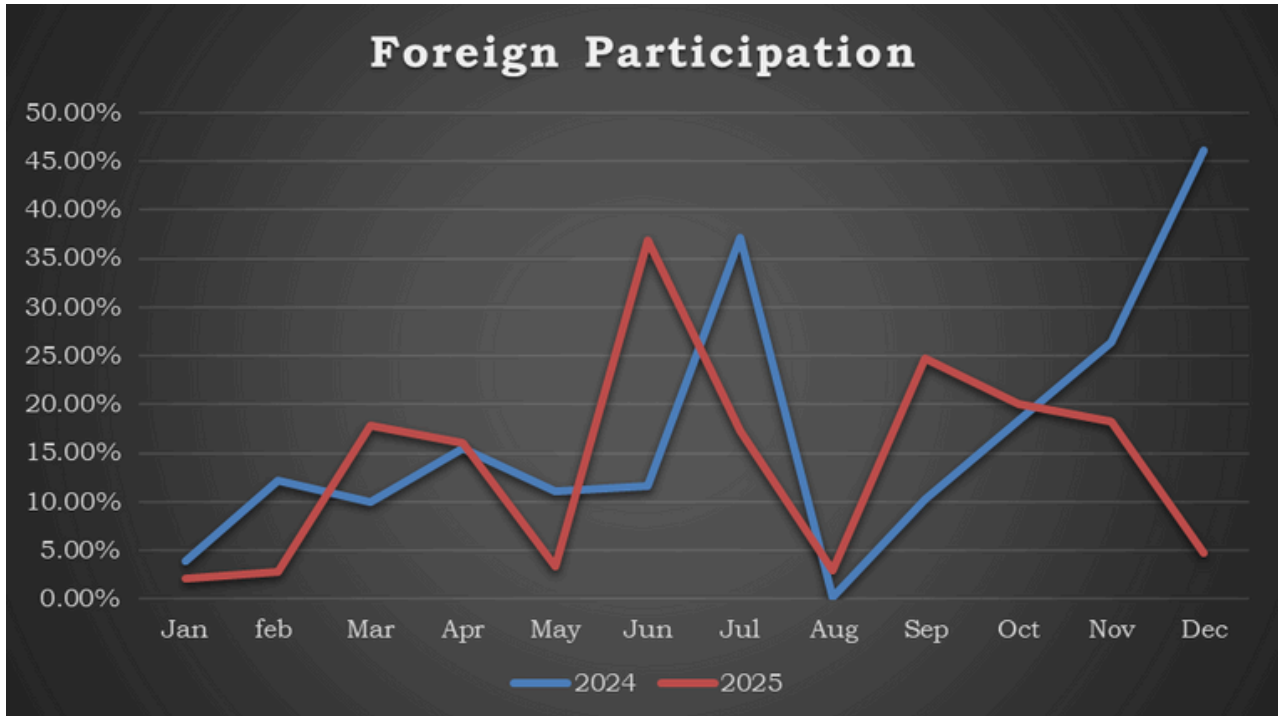
- The Exchange continued to have 1 debt security listed which was rolled over on 31 December 2025
- No trades were recorded during the year , and below is the profile of the debt instrument as at 1 January 2026;

Company	Karo Mining Limited
Market Capitalisation	38,500,000
Price per unit	US\$2,500
Lot Size	2,500
Coupon Rate	11 %
Maturity Date	December 2028



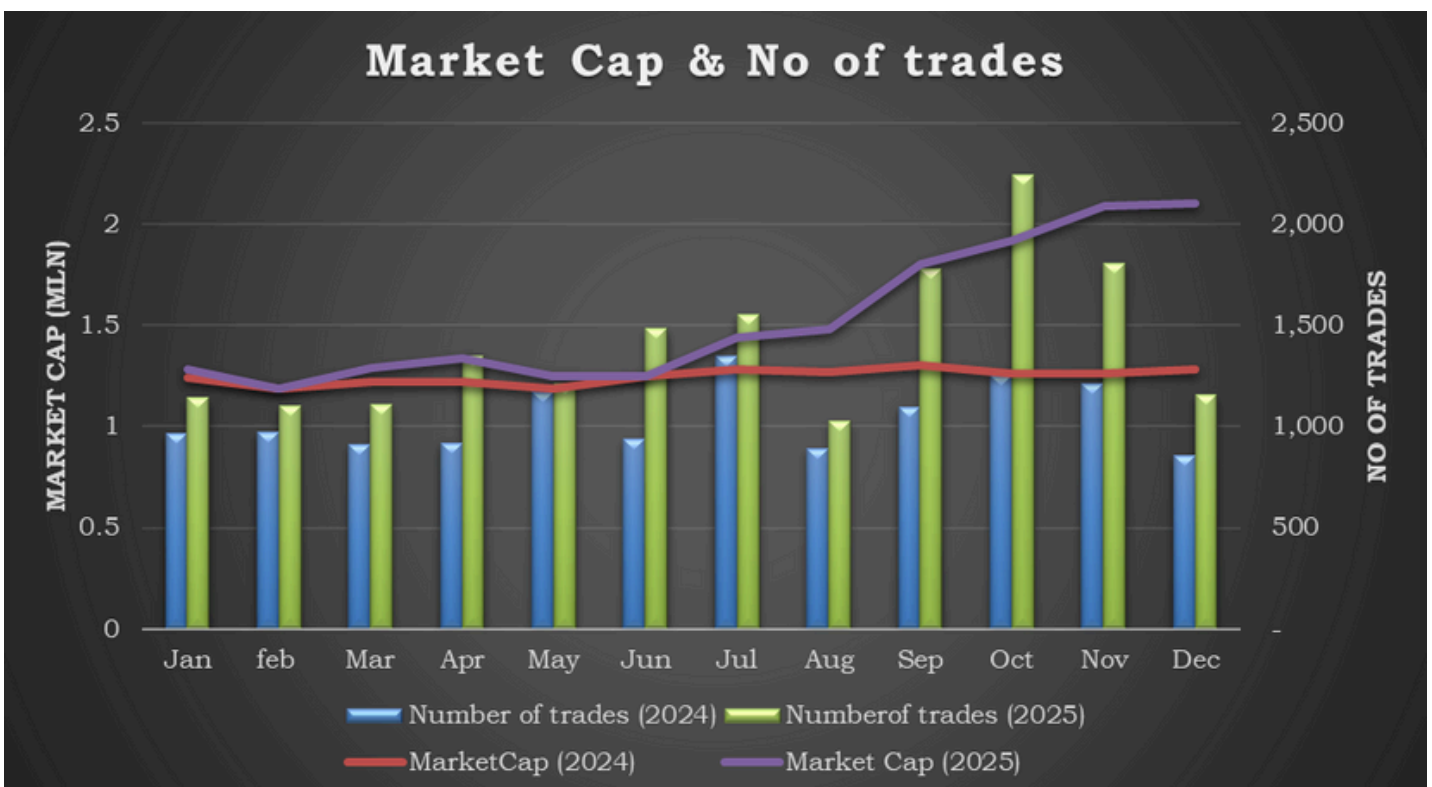
## FOREIGN TRADES

- The foreign participation in the 2025 review was 13.90%.
- The graph below shows foreign participation in 2024 and 2025



## MARKET CAPITALISATION

- VFEX market capitalisation grew from US\$1.28 billion in 2024 to US\$2.1 billion in 2025, reflecting a strong 63.89% increase.

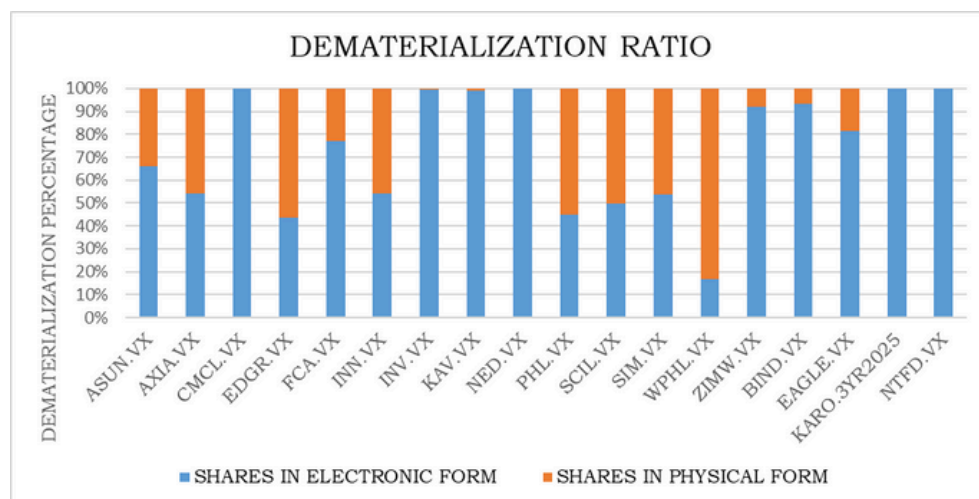


## DEPOSITORY HOLDINGS

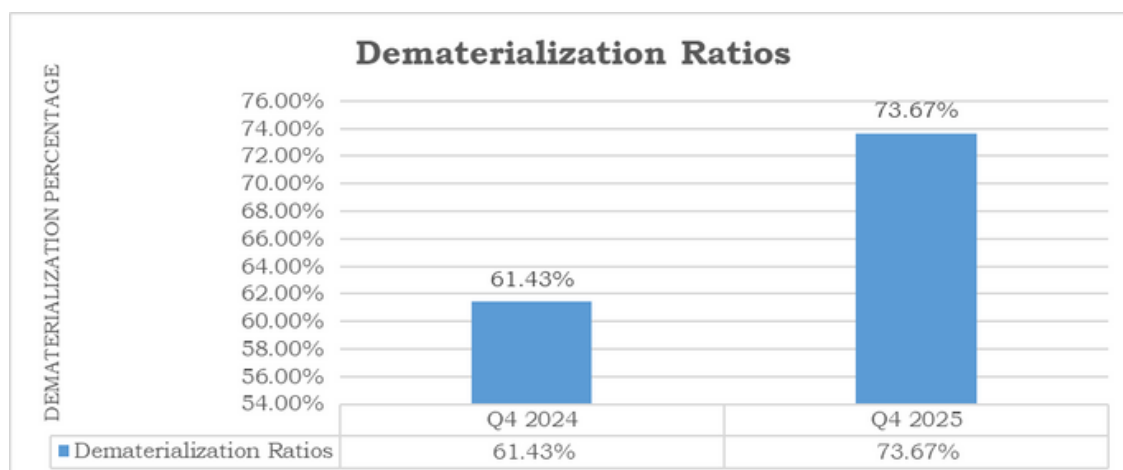
- As at 31 December 2025, the VFEX Depository held securities for a total of 18 issuers comprising of
  - 13 equities
  - 3 depository receipts (DRs)
  - 1 REIT
  - 1 bond

Indicator	2024	2025	Change (2024 to 2025)
Listings (Equity)	12	13	+8.33%
Listings (REITs)	-	1	+100%
Listings (Bonds)	1	1	-
Listings (DRs)	3	3	-
Demat Ratio	61.43%	73.67	+12.24 %

## DEMATERIALIZATION



The **average demat ratio** for the counters on the VFEX depository for for 2025 was **73.67 %**.





## DEPOSITORY COUNTERS

- The VFEX Depository has managed to retain National Foods Holdings Limited as an issuer on the CSD following its delisting in 2025 through the provision of clearing and settlement services for over-the-counter trading (OTC) by its shareholders.
- The list of counters on the VFEX Depository as at 31 December 2025 were as follows:

	Security	ISIN	Short Code	Onboarding Date
1.	African Sun Limited	ZWVX 0901 0070	ASUN.VX	Q2 2023
2.	Axia Corporation Limited	ZWVX 0901 0062	AXIA.VX	Q1 2023
3.	Bindura Nickel Corporation Limited	ZWVX 0901 0021	BIND.VX	Q3 2021
4.	Caledonia Mining Corporation Plc	ZWVX 301 DR012	CMCL.VX	Q3 2021
5.	Eagle Real Estate Investment Trust Fund	ZWVX09030011	EAGLE.VX	Q2 2025
6.	Edgars Stores Limited	ZWVX09010112	EDGR.VX	Q2 2024
7.	First Capital Bank Limited	ZWVX 0901 0096	FCA.VX	Q2 2023
8.	Innscor Africa Limited	ZWVX 0901 0054	INN.VX	Q1 2023
9.	Invictus Energy Limited (Zimbabwe Depository Receipts)	ZWVX301DR037	INV.VX	Q3 2024
10.	Karo Mining Holdings Limited	ZWVX C006 0017	KARO.3YR2025	Q4 2022
11.	Kavango Resources Plc	GB00 BF0V MV24	KAV.VX	Q3 2025
12.	National Foods Holdings Limited	ZWVX 0901 0047	NTFD.VX	Q4 2022
13.	Nedbank Group Limited (Zimbabwe Depository Receipts)	ZWVX 301 DR029	NED.VX	Q4 2022
14.	Padenga Holdings Limited	ZWVX 0901 0013	PHL.VX	Q2 2021
15.	Seed Co International Limited	BW00 0000 2005	SCIL.VX	Q3 2020
16.	Simbisa Brands Limited	ZWVX 0901 0039	SIM.VX	Q4 2022
17.	West Properties Holdings Limited	ZWVX 0901 0088	WPHL.VX	Q2 2023
18.	Zimplow Holdings Limited	ZWVX 0901 0104	ZIMW.VX	Q3 2023

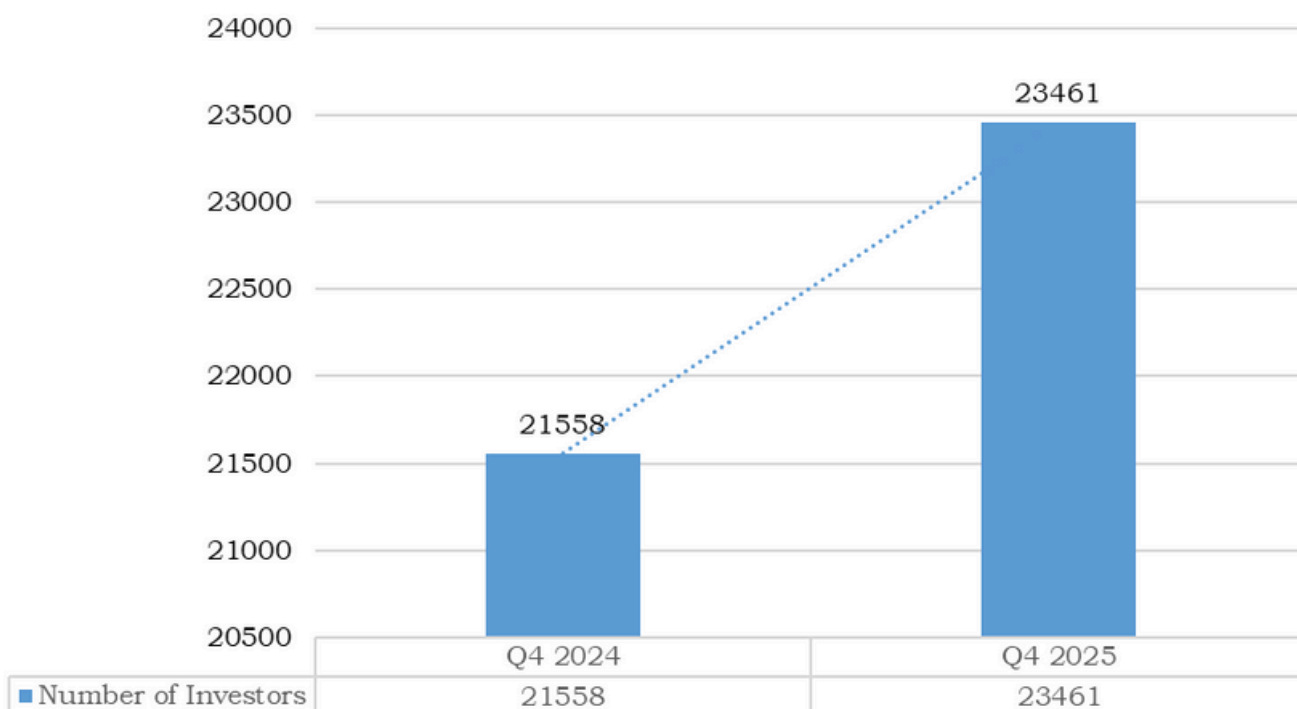
## CLEARING AND SETTLEMENT

- 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 2024 and 2025 are as follows

Indicator	2024	2025	Change (2024 to 2025)
Trades Executed	12,529	16,999	+35.67%
Settled Trades	12,529	16,999	+35.67%
Failed Trades	-	-	-
Value Traded	USD 56,942,712.90	USD 111,786,909.62	+96.31%

## SUMMARY OF 2025 STATISTICS

**Number of Investors**



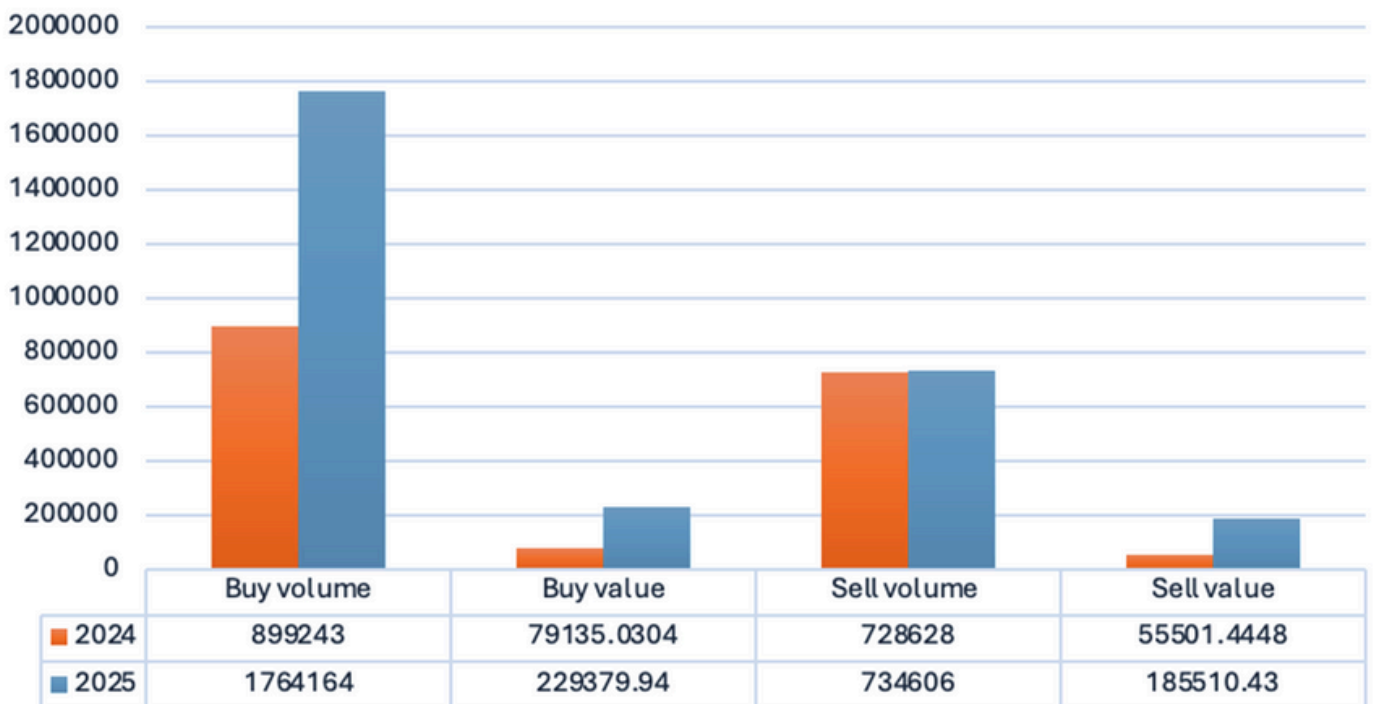
## SETTLEMENT

Security	Value of Transactions 2025	Value of Transactions 2024	% of Settled
African Sun Limited	USD521,573.55	USD1,665,070.25	100%
Axia Corporation Limited	USD5,028,765.74	USD2,272,675.27	100%
Bindura Nickel Corporation Limited	-	-	-
Caledonia Mining Corporation Plc	USD364,305.45	USD1,155,195.40	100%
Eagle Real Estate Investment Trust Fund	-	USD735,657.34	100%
Edgars Stores Limited	USD370,654.44	USD191,103.80	100%
First Capital Bank Limited	USD46,849,225.40	USD1,259,992.10	100%
Innscor Africa Limited	USD24,612,386.36	USD21,892,776.68	100%
Invictus Energy Limited (Zimbabwe Depository Receipts)	USD119,923.12	USD114,218.88	100%
Karo Mining Holdings Limited	-	-	-
Kavango Resources Plc	USD61,337.78	-	100%
National Foods Holdings Limited	USD9,285,603.28	USD474,352.90	100%
Nedbank Group Limited (Zimbabwe Depository Receipts)	USD51,972.55	USD28,896.25	100%
Padenga Holdings Limited	USD11,486,126.09	USD2,922,809.08	100%
Seed Co International Limited	USD1,058,865.82	USD908,504.51	100%
Simbisa Brand Limited	USD10,415,091.57	USD20,834,477.01	100%
West Properties Holdings Limited	USD501,331.60	USD2,049,807.70	100%
Zimplot Holdings Limited	USD364,962.97	USD1,166,549.94	100%

- VFEX Direct is an online trading platform that allows investors to buy and sell VFEX Listed securities
- A summary of the 2025 VFEX Direct statistics is outlined below;

Indicator		2024	2025	% Change
Values	Buy	79,135.03	229,379.94	+189.85%
	Sells	53,501.44	185,510.43	+246.73%
Volume	Buys	899,243	1,764,164	+96.18%
	Sells	728,628	734,606	+0.82%
Trades	Buys	1,400	1,940	+38.57%
	Sells	691	831	+20.26%
Active Clients		1,747	2,143	+22.66%
Total Clients		7,382	7,876	+6.69%

VFEX Direct volume &amp; value



- A summary of the 2025 VFEX Direct statistics is outlined below;

## VFEX Direct Trades and clients



## VFEX DIRECT FEATURES



Data protection  
2 factor  
authentication is  
required to access  
your account



Easy wallet  
topup using  
Zimswitch and  
InnBucks



Easy buying and  
selling of  
securities



Easy portfolio  
tracking and  
valuation

Email: [vfexdirect@vfex.exchange](mailto:vfexdirect@vfex.exchange)

Victoria Falls Stock Exchange





## MARKET INTEGRATION



- The Depository is looking forward to integrating its processing systems with those of market participants for increased automation of manual processes.

## 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.

## VENTURE BOARD

- A key strategic priority is the planned launch of a Venture Board, designed to provide an appropriate listing and capital-raising platform for small to medium companies.
- The Venture Board will also be targeting junior mining companies



Visit [www.vfex.exchange](http://www.vfex.exchange) for more information



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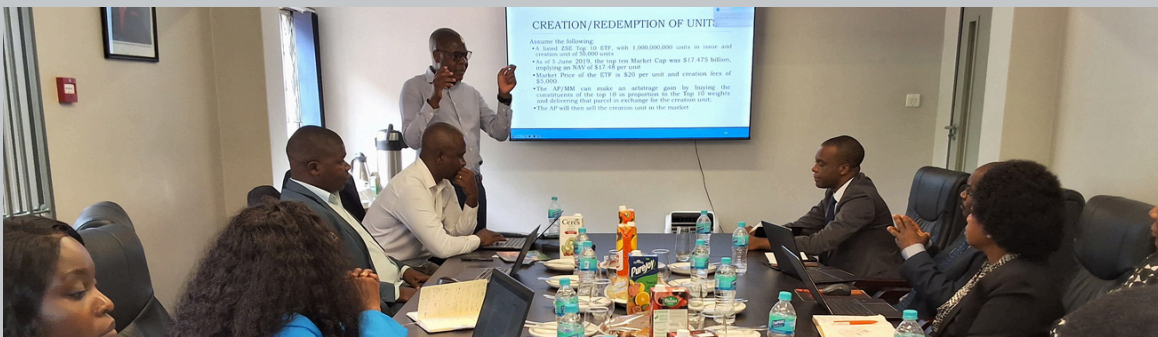
# Investment Made Easy

VFEX is open to both local or foreign investors.





# Recap 2025





- The list of the registered participants are as follows;

## Custodians

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

## 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

# 2026 ZIMBABWE PUBLIC HOLIDAYS

- The following 2026 public holidays are published in the general notice 1361 of 2025.

2026 PUBLIC HOLIDAYS	
New Years' Day	Thursday, 1st January, 2026
National Youth Day	Saturday, 21st February, 2026
Good Friday	Friday, 3rd April, 2026
Easter Saturday	Saturday, 4th April, 2026
Easter Sunday	Sunday, 5th April, 2026
Easter Monday	Monday, 6th April, 2026
Independence Day	Saturday, 18th April, 2026
Workers Day	Friday, 1st May, 2026
Africa Day	Monday, 25th May, 2026
Heroes Day	Monday, 10th August, 2026
Defence Forces National Day	Tuesday, 11 August, 2026
National Unity Day	Tuesday, 22nd December, 2026
Christmas Day	Friday, 25th December, 2026
Boxing Day	Saturday, 26th December, 2026





**For additional information,  
get in touch**



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