

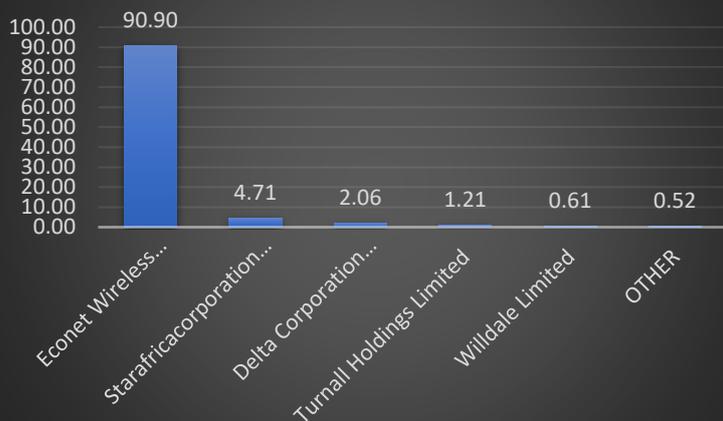


| TODAY'S GAINERS | PRICE (ZiG \$) | % CHANGE |
|----------------------------------|----------------|----------|
| Proplastics Limited | 1.4525 | 11.73 |
| Willdale Limited | 0.0400 | 7.53 |
| Masimba Holdings Limited | 1.9125 | 6.25 |
| Econet Wireless Zimbabwe Limited | 4.5905 | 1.33 |
| Fbc Holdings Limited | 7.8900 | 0.85 |

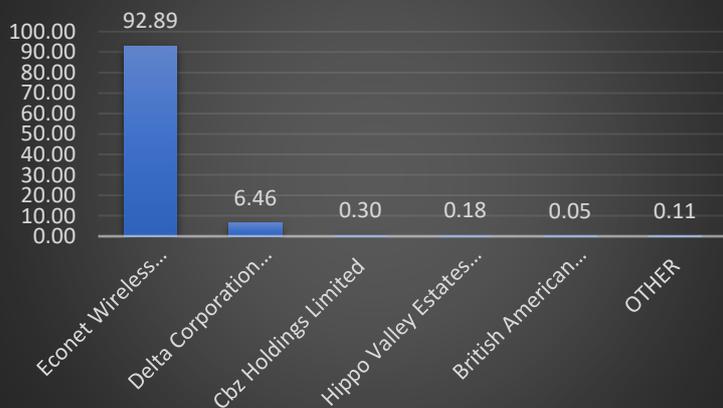
| TODAY'S LOSERS | PRICE (ZiG \$) | % CHANGE |
|--|----------------|----------|
| Starafriacorporation Limited | 0.0400 | 11.13 |
| Ok Zimbabwe Limited | 0.2500 | 5.89 |
| Delta Corporation Limited | 14.1138 | 0.36 |
| Seed Co Limited | 3.7899 | 0.26 |
| Zimbabwe Stock Exchange Holdings Limited | 1.9775 | 0.03 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|----------------------|----------------|---------|
| Market Cap ZWG \$ | 61,016,189,470 | 0.20 |
| Turnover ZWG\$ | 37,004,427.15 | 231.55 |
| Foreign buys ZWG\$ | - | 0.00 |
| Foreign sales ZWG \$ | 29,509,790.00 | 1005.54 |
| Volume | 8,238,200.00 | 28.17 |

VOLUME LEADERS



VALUE LEADERS



| INDEX | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE | 209.07 | 0.17 |
| ZSE 10 | 206.67 | 0.19 |
| ZSE-Agriculture | 177.95 | 0.01 |
| Mid-Cap | 237.23 | 0.10 |

ZSE stretches gains as the week progresses...

ZSE stretched gains in Tuesday's session to see the primary All-Share Index adding a further 0.17% to 209.07pts while, the Top 10 Index edged up 0.19% to 206.67pts. The Mid Cap Index rose 0.10% to 237.23pts while, on the other hand, the Agriculture Index fell a negligible 0.01% to 177.95pts. Proplastics took the lead on the top five performers board having gained 11.73% to settle at \$1.4525 with brick manufacturer Willdale trailing behind on a 7.53% charge to close at \$0.0400. Construction company Masimba Holdings climbed 6.25% to \$1.9125 while, telecoms giant Econet went up 1.33% to \$4.5905. Banking group FBC Holdings capped the top five gainers list on a 0.85% rise to end pegged at \$7.8900. Partially weighing down the market was sugar refiner Star Africa that retreated 11.13% to settle at \$0.0400 as retailer OKZIM followed on a 5.89% dip to finish at \$0.2500. Beverages manufacturer Delta parred off 0.36% to \$14.1138 while, SeedCo Limited shed 0.26% to \$3.7899. ZSE Holdings completed the top five losers list on a 0.03% loss to close at \$1.9775.

Activity aggregates were mixed in the session as turnover ballooned 231.55% to \$37.00m while, volumes traded plunged 28.17% to 8.23m shares. Econet highlighted the session as it drove both the volume and value aggregates claiming 90.90% and 92.89% a piece. In the ETF category, the Datvest MCS grew 3.3% to \$0.0310 as 250,000 units exchanged hands in the session. The Tigere and Revitus REIT dropped 0.86% and 1.11% as 26,813 and 3,720 units exchanged hands in the session respectively.

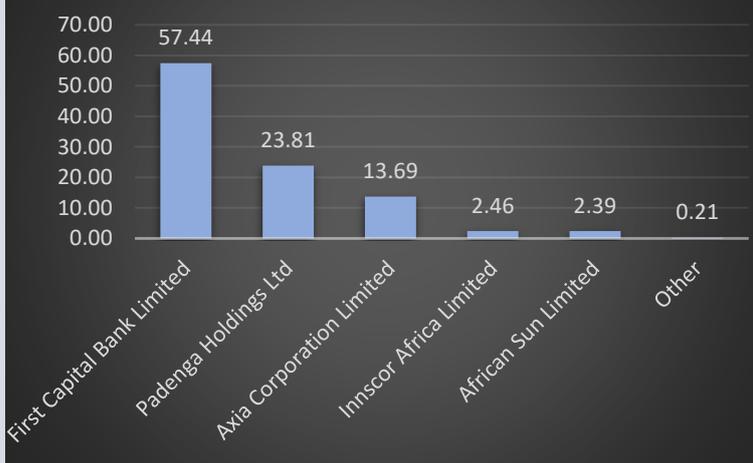


| TODAY'S GAINERS | PRICE(USD\$) | % CHANGE |
|----------------------------------|--------------|----------|
| Caledonia Mining Corporation Plc | 22.0000 | 9.73 |
| Simbisa Brands Limited | 0.3700 | 2.10 |
| Innscor Africa Limited | 0.6143 | 1.87 |
| African Sun Limited | 0.0396 | 0.25 |

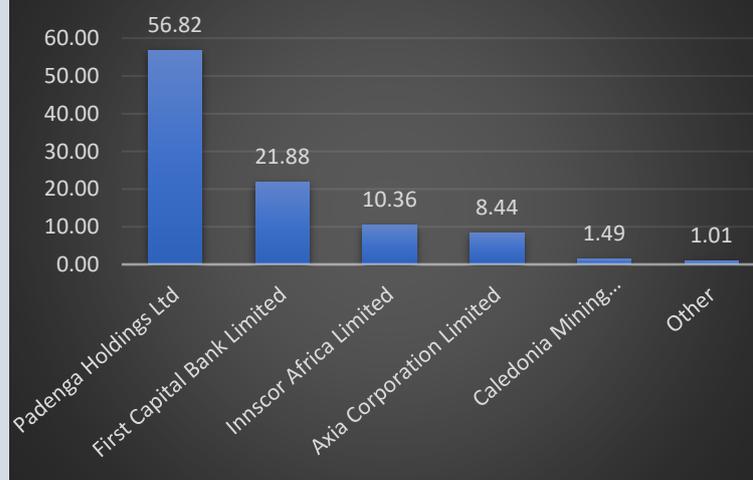
| TODAY'S LOSERS | PRICE(USD\$) | % CHANGE |
|----------------------------|--------------|----------|
| Zimplot Holdings Limited | 0.0150 | 16.67 |
| First Capital Bank Limited | 0.0555 | 7.50 |
| Padenga Holdings Ltd | 0.3475 | 3.66 |
| Seed Co International Vx | 0.2444 | 0.45 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|------------------|---------------|---------|
| Market Cap USD\$ | 1,365,080,509 | 0.45 |
| Turnover USD\$ | 47,233.83 | 123.79 |
| Volume | 324,270.00 | 146.55 |

VOLUME LEADERS



VALUE LEADERS



| INDEX | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 127.68 | 0.63 |

VFEX reverses gains in the session...

VFEX reversed gains in the session as the All-Share index lost 0.63% to 127.68pts. Caledonia Mining Corporation led the gainers of the day on a 9.73% jump to settle at \$22.00 while, fast foods group Simbisa Brands followed on a 2.10% lift to land at \$0.3700. Conglomerate Innscor surged 1.87% to \$0.6143 while, Hotelier African Sun concluded the gainers list on a 0.25% advance to \$0.0396. Trading in the negative was Zimplot Holdings that trimmed 16.67% to finish at \$0.0150. First Capital Bank trailed on a 7.50% shrink to close at \$0.0555 while, Padenga Holdings sunk 3.66% to \$0.3475. SeedCo International capped the losers of the day on a 0.45% decline to end pegged at \$0.2444.

Activity aggregates enhanced in the session as turnover soared 123.79% to \$47,233.83 while, volumes traded heightened 146.55% to 324,270 shares. First Capital Bank, Padenga and Axia were top volume drivers that claimed a combined aggregate of 94.94% of the volume traded. The top value drivers were Padenga (56.82%), First Capital Bank (21.88%), Innscor (10.36%) and Axia (8.44%).



EFE RESEARCH – MARKET COMMENT

02.09.2025

OMZIL Price

| Price (VWAP ZWG\$) | Last Price (ZWG\$) | % Change | Traded Volume | Turnover |
|--------------------|--------------------|----------|---------------|----------|
| 7.0000 | 7.5000 | 12.90 | 216 | 1,607.50 |

Dividend Monitor

| COUNTER | LAST CUM-DIV | RATE | PAYMENT DATE |
|------------------------------|--------------|---------------|--------------|
| CALEDONIA MINING CORPORATION | 21.08.2025 | USD\$0.0014 | 05.09.2025 |
| SEEDCO LIMITED | 03.09.2025 | USD\$0.0091 | 11.09.2025 |
| SEEDCO INTERNATIONAL | 29.08.2025 | USD\$0.0072 | 11.09.2025 |
| FIRST CAPITAL BANK | 10.09.2025 | USD\$0.000307 | 17.09.2025 |
| ECONET | 17.09.2025 | USD0.0060 | 24.09.2025 |
| | | | |
| | | | |

Upcoming Events

| COMPANY | EVENT | VENUE | TIME | DATE |
|----------------------|-------|----------------------|---------|------------|
| SEED CO INTERNTIONAL | AGM | VIRTUAL | 11.00pm | 05.09.2025 |
| SEED CO LIMITED | AGM | VIRTUAL | 12.00pm | 05.09.2025 |
| RTG | AGM | RAINBOW TOWERS HOTEL | 12.00pm | 08.09.2025 |
| | | | | |

Cautionaries

| | | |
|--------|-------------|---|
| FML | 12.01.2024 | Following a response from a forensic investigation on First Mutual Life Assurance a subsidiary of First Mutual Holdings arising from the asset separation exercise initiated by IPEC. Company received a response from IPEC indicating that the Commission was mandated by the Minister to institute corrective measures. |
| NMB | 06.03.2024 | The Directors of NMBZ Holdings Limited (“the Company”) wish to advise all shareholders and the investing public that the Company is involved in negotiations for a potential acquisition of a complementary business. |
| NAMPAK | 23.10.2024 | The Directors of the Company wish to advise all its shareholders and the investing public that Nampak Limited (“Nampak”), through its wholly owned subsidiary, Nampak Southern Africa Holdings Limited (“Seller”), has entered into negotiations which have culminated in the acceptance by the Seller of a binding offer from TSL Limited, (“Purchaser”) for the acquisition by the Purchaser of the Seller’s 51.43% shareholding in the Company (the shares of which are listed on the Zimbabwean Stock Exchange) for a purchase consideration of US\$ 25,000,000. Shareholders are advised to exercise caution when dealing in the Company’s securities. |
| TSL | 23.10.2024 | Shareholders of TSL Limited and the investing public are advised that the Company has made an Offer for the acquisition of 51.43% shareholding in Nampak Zimbabwe Limited to Nampak Southern Africa Holdings Limited which Offer has since been accepted. The Offer is for a purchase consideration of US\$25 million. The Company and Nampak SAHL are now engaged in processes to finalise and execute the Sale and Purchase Agreement. Shareholders are advised to exercise caution when dealing in the Company’s securities. |
| RIOZIM | 04 .03.2025 | Shareholders are at an advanced stage in negotiating with the potential investor who will inject an initial amount of USD twenty million into the working capital of the company, through an appropriate financial instrument, whilst completing a purchase of the majority shares of the company. |



EFE RESEARCH – MARKET COMMENT
02.09.2025