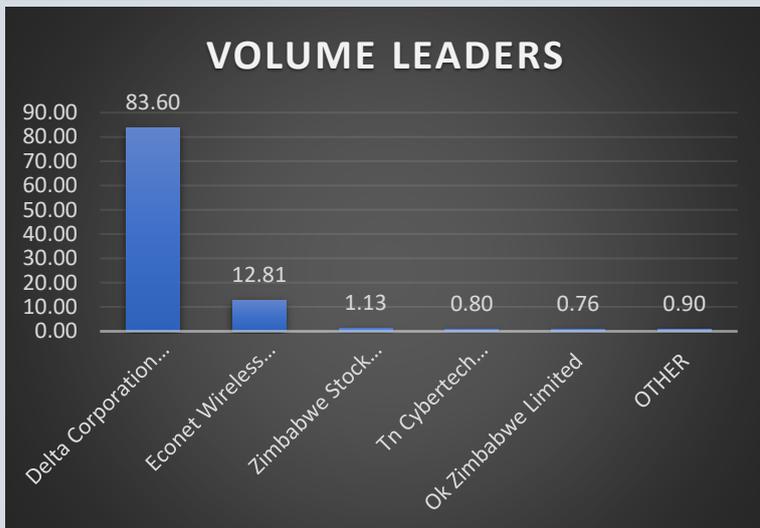




| TODAY'S GAINERS | PRICE (ZiG \$) | % CHANGE |
|-----------------------------|----------------|----------|
| Cbz Holdings Limited | 9.0000 | 9.09 |
| Starafricorporation Limited | 0.0360 | 8.93 |
| Willdale Limited | 0.0391 | 8.61 |
| Ariston Holdings Limited | 0.0331 | 0.29 |
| Delta Corporation Limited | 17.6050 | 0.02 |

| TODAY'S LOSERS | PRICE (ZiG \$) | % CHANGE |
|---------------------------------|----------------|----------|
| First Mutual Properties Limited | 0.8600 | 14.00 |
| Zimre Holdings Limited | 0.5525 | 7.92 |
| Dairibord Holdings Limited | 1.8000 | 4.76 |
| Seed Co Limited | 3.6689 | 1.02 |
| Ok Zimbabwe Limited | 0.1550 | 0.32 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|----------------------|-------------------|---------------|
| Market Cap ZWG \$ | 69,864,732,230.00 | 0.15 |
| Turnover ZWG\$ | 35,721,167.09 | 245.25 |
| Foreign buys ZWG\$ | - | - |
| Foreign sales ZWG \$ | 33,535,875.00 | 11,178,525.00 |
| Volume | 2,310,800.00 | 19.48 |



| INDEX | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE | 237.21 | 0.54 |
| ZSE 10 | 237.69 | 0.38 |
| ZSE-Agriculture | 188.44 | 1.83 |
| Mid-Cap | 256.58 | 1.13 |

Marginal gains in mid-week session...

The market recorded marginal gains in midweek session as mid and top cap counters spurred the gains. The mainstream All Share Index added 0.54% to 237.21pts while, the ZSE Top Ten Index edged up 0.38% to close at 237.69pts. The Mid Cap Index rose 1.13% to 256.58pts, while on the contrary, the ZSE Agriculture Index declined 1.83% to 188.44pts. CBZ led the winners of the day on a 9.09% surge to \$9.0000 while, Star Africa jumped 8.93% to \$0.0360. Brick makers Willdale charged 8.61% to \$0.0391 as Ariston ticked up 0.29% to \$0.0331. Beverages concern Delta capped the top five risers of the day on a 0.02% uplift to \$17.6050. Property concern First Mutual dropped 14.00% to \$0.8600 as Zimre Holdings dipped 7.92% to \$0.5525. Dairibord shed 4.76% to \$1.8000 as scrappy 100 shares exchanged hands in the milk processor. SeedCo Limited retreated 1.02% to \$3.6689 as retailer OKZIM let go 0.32% to \$0.1550.

Fallers of the day outweighed gainers by a count of three to see the market close with a negative breadth. Volume of shares traded went up 19.48% to 2.31m while, turnover ballooned 245.25% to \$35.72m. The top volume and value driver of the day was Delta that claimed 83.60% of the former and 95.21% of the latter. The other notable volume driver was Econet that accounted for 12.81% of the aggregate. Foreigners were net sellers, mainly in Delta as 1,904,900 shares worth \$33,535,789.00 exchanged hands in the session. Cass Saddle ETF lost 4.55% to settle at \$0.1050 as 140 units traded. The Tigere REIT grew 13.10% to end at \$1.3155 as 354,678 units worth \$466,588.80 exchanged hands.



EFE RESEARCH – MARKET COMMENT

03.12.2025

| TODAY'S GAINERS | PRICE(USD\$) | % CHANGE |
|------------------------|--------------|----------|
| Kavango Resources Plc | 0.0170 | 6.25 |
| Innscor Africa Limited | 0.9100 | 0.72 |
| | | |
| | | |
| | | |

| TODAY'S LOSERS | PRICE(USD\$) | % CHANGE |
|----------------------------|--------------|----------|
| Zimplow Holdings Limited | 0.0300 | 6.25 |
| First Capital Bank Limited | 0.0871 | 3.33 |
| Seed Co International Vx | 0.3100 | 2.88 |
| Invictus Energy Zdrs | 0.1700 | 2.69 |
| Padenga Holdings Ltd | 0.4987 | 1.23 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|------------------|---------------|---------|
| Market Cap USD\$ | 1,865,220,241 | 0.59 |
| Turnover USD\$ | 107,701.02 | 88.00 |
| Volume | 584,140 | 87.00 |

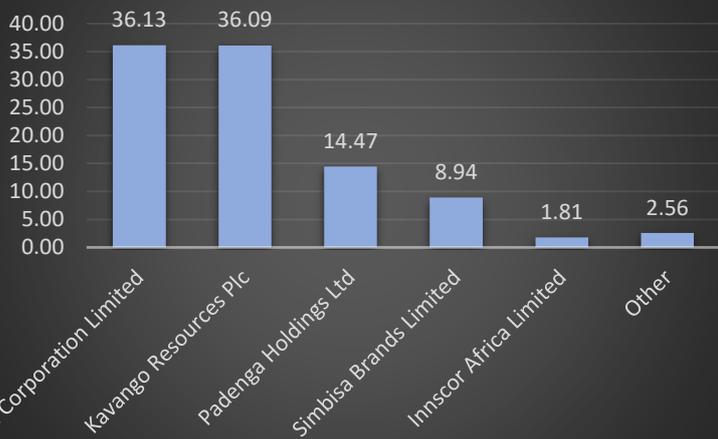
| INDEX | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 168.00 | 0.62 |

VFEX retreats further...

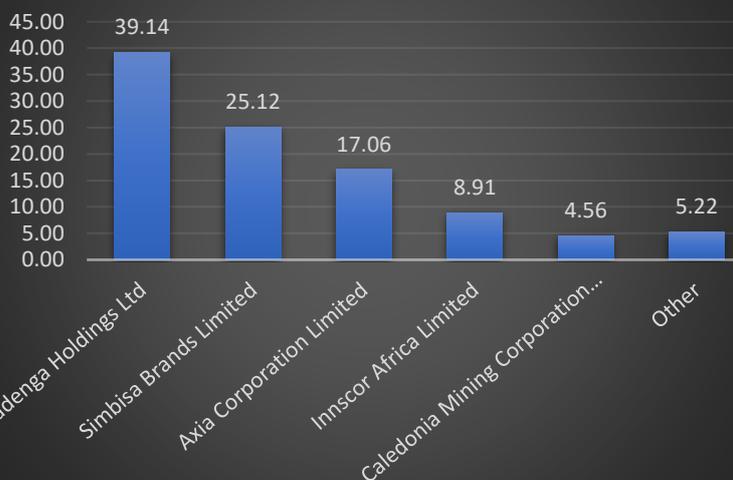
The VFEX market retreated by a further 0.62% to close the day at 168.00pts. Zimplow led the fallers of the day on a 6.25% decline that took it to \$0.0300. First Capital Bank tumbled 3.33% to \$0.0871 as SeedCo International succumbed 2.88% to \$0.3100. Invictus closed 2.69% lower at \$0.1700 as Padenga slipped 1.23% to \$0.4987. Trading in the positive was Kavango that climbed 6.25% to \$0.0170 as Innscor ticked up 0.72% to \$0.9100.

Volume of shares traded plummeted 87.00% to 584,140 while, turnover tumbled 88.00% to \$107,701.02. Axia, Kavango and Padenga claimed a combined 86.69% of the total volume traded. Padenga, Simbisa and Axia anchored the value aggregate on respective contributions of 39.14%, 25.12% and 17.06%.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

03.12.2025

OMZIL Price

| Price (VWAP ZWG\$) | Last Price (ZWG\$) | % Change | Traded Volume | Turnover |
|--------------------|--------------------|----------|---------------|----------|
| 5.6500 | 5.6500 | | | |

Dividend Monitor

| COUNTER | LAST CUM-DIV | RATE | PAYMENT DATE |
|----------------------------------|--------------|-------------|--------------|
| Caledonia Mining Corporation Plc | 21.11.2025 | USD\$0.0014 | 05.12.2025 |
| AFDIS | 19.11.2025 | USD\$0.0050 | 08.12.2025 |
| Delta | 26.11.2025 | USD\$0.0200 | 11.12.2025 |
| CAFCA | 11.12.2025 | USD\$0.0280 | 19.12.2025 |

Upcoming Events

| COMPANY | EVENT | VENUE | TIME | DATE |
|---------|-------|--|----------|------------|
| Innscor | AGM | Royal Harare Golf Club | 08.15hrs | 10.12.2025 |
| ZECO | AGM | NIAG House Boardroom, 160 Enterprise Road, Highlands | 10.00hrs | 11.12.2025 |
| TSL | AGM | Parklands Business Venue, 26 Greenhithe Lane, Borrowdale | 12:00hrs | 31.12.2025 |

Cautionaries

| | | |
|------------------------|-------------|--|
| 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. |
| 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. |
| FIGERE | 12.09.2025 | Further to the cautionary announcement dated Friday the 12th of September 2025, unitholders are advised that negotiations with related parties to acquire two income-producing assets (“the Assets”) for inclusion into the REIT have been successfully concluded. |
| FIRST CAPITAL BANK | 17.09.2025 | The company intends to dispose its 50% holding in Makasa Sun which holds 100% of Kingdom Hotel Victoria Falls. |
| NATIONAL TYRE SERVICES | 10.10.2025 | Shareholders and the investing public are hereby advised that the Board of Directors that NTS has approved the termination of the company’s listing on the Zimbabwe Stock Exchange. |



EFE RESEARCH – MARKET COMMENT
03.12.2025