

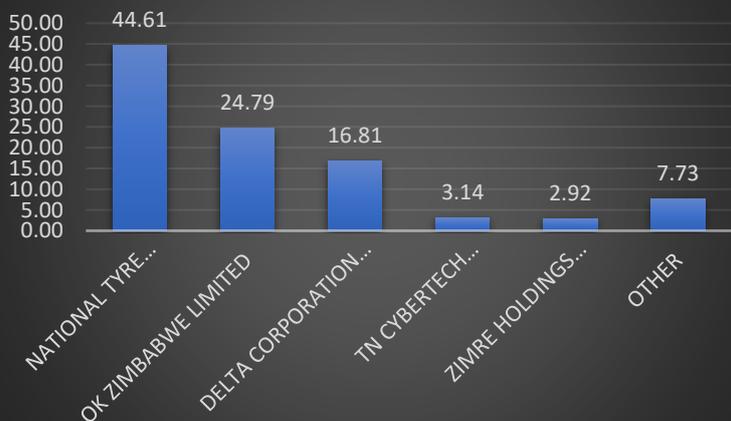


| TODAY'S GAINERS | PRICE (ZiG \$) | % CHANGE |
|---|----------------|----------|
| ZIMRE HOLDINGS LIMITED | 0.9999 | 15.00 |
| MASHONALAND HOLDINGS LIMITED | 1.6675 | 15.00 |
| BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED | 97.3810 | 14.57 |
| NATIONAL TYRE SERVICES LIMITED | 0.5700 | 13.77 |
| FIRST MUTUAL HOLDINGS LIMITED | 2.8500 | 10.79 |

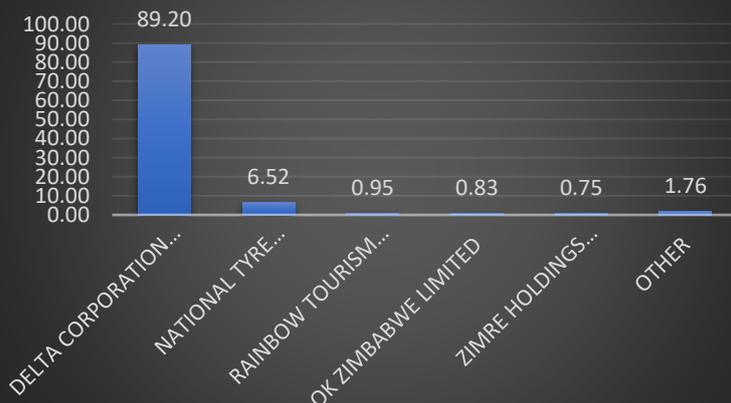
| TODAY'S LOSERS | PRICE (ZiG \$) | % CHANGE |
|--|----------------|----------|
| ARISTON HOLDINGS LIMITED | 0.0316 | 14.82 |
| OK ZIMBABWE LIMITED | 0.1300 | 13.04 |
| FIRST MUTUAL PROPERTIES LIMITED | 0.8842 | 7.32 |
| ECONET WIRELESS ZIMBABWE LIMITED | 6.1399 | 1.61 |
| ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED | 1.4503 | 0.43 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|----------------------|-------------------|---------|
| Market Cap ZWG \$ | 87,257,329,824.54 | 1.53 |
| Turnover ZWG\$ | 45,347,969.78 | 60.32 |
| Foreign buys ZWG\$ | - | - |
| Foreign sales ZWG \$ | - | - |
| Volume | 11,626,300 | 83.42 |

VOLUME LEADERS



VALUE LEADERS



| INDEX | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE | 277.86 | 1.60 |
| ZSE 10 | 281.78 | 0.46 |
| ZSE-Agriculture | 169.68 | 3.82 |
| Mid-Cap | 278.15 | 3.64 |

ZSE closes year end session in the black...

The ZSE ended the final session of 2025 in the black as the mainstream All-Share Index rose 1.60% to settle at 277.86pts. The Top Ten Index added 0.46% to end at 281.78pts while, the Agriculture Index ticked up 3.82% to close at 169.68pts. Not to be outdone was the Mid-Cap Index which also went up 3.64% to end the session at 278.15pts. Ten risers were registered against five fallers, while one held the ground, to leave the market with a positive breadth of five. Headlining the winners of the day Zimre Holdings Limited and Mashonaland Holdings which surged by an identical 15% to end pegged at \$0.9999 and 1.6675 respectively. BAT followed on a 14.57% increase that took the tobacco processor to \$97.3810 while, NTS added 13.77% to close at \$0.5700. First Mutual Limited was 10.79% higher at \$2.8500 as it completed the top five risers of the day.

On the loser's side was Ariston which succumbed 14.82% to close at \$0.0316 while, retailer OKZIM lost 13.04% to settle at \$0.1300, where demand could be established. First Mutual Properties declined by 7.32% to \$0.8842 with heavy cap Econet retreating 1.61% to settle at \$6.1399 on waning demand. ZSE Holdings completed the top five laggards list of the day after letting go 0.43% to end at \$1.4503. Morgan and Co Multi-Sector ETF was the only ETF to register a trade as 10,700 units exchanged hands at \$1.8500. Tigere REIT was 0.08% higher at \$1.4435, as 501,500 units exchanged hands. Activity aggregates improved as reflected in all measure which closed pointing northwards. Volumes traded enhanced 83.42% to 11.63m shares, yielding a value outturn of \$45.35m which was 60.32% up from prior session. NTS and OKZIM emerged as top volume drivers, accounting for 44.61% and 24.79% of the totals respectively. Delta was the top value contributor after claiming 89.20% of the aggregates.



EFE RESEARCH – MARKET COMMENT

31.12.2025

| TODAY'S GAINERS | PRICE(USD\$) | % CHANGE |
|----------------------------|--------------|----------|
| INNSCOR AFRICA LIMITED | 0.9575 | 0.32 |
| FIRST CAPITAL BANK LIMITED | 0.0902 | 0.22 |
| | | |
| | | |
| | | |

| TODAY'S LOSERS | PRICE(USD\$) | % CHANGE |
|------------------------|--------------|----------|
| SIMBISA BRANDS LIMITED | 0.4944 | 3.06 |
| PADENGA HOLDINGS LTD | 0.5950 | 0.32 |
| | | |
| | | |
| | | |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|------------------|---------------|---------|
| Market Cap USD\$ | 7,802,235,294 | 0.03 |
| Turnover USD\$ | 624,484.00 | 2514.65 |
| Volume | 1,211,119 | 649.71 |

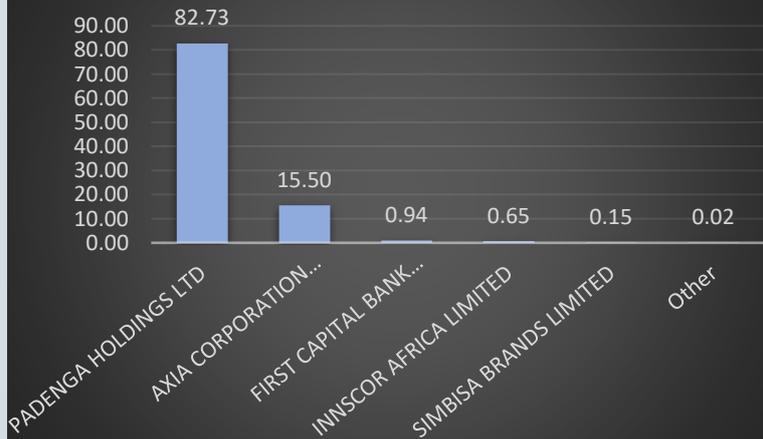
| INDEX | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 177.12 | 0.37 |

VFEX swings back into the red...

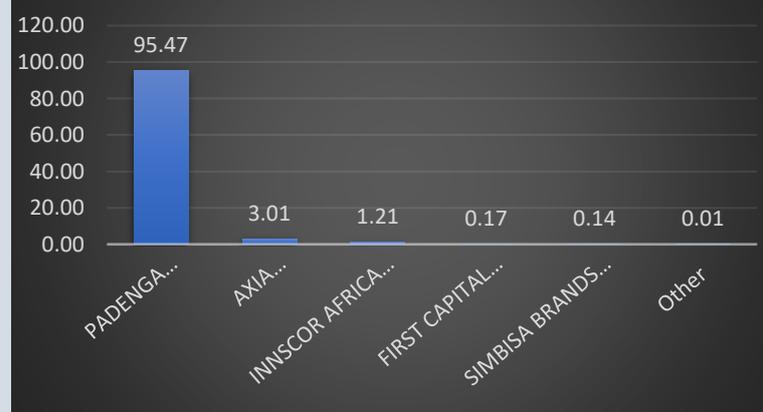
The VFEX market swung back into the red to close the year end session at 177.12pts after letting go 0.37% on the back of losses in Simbisa and Padenga. Simbisa led on a 3.06% loss to \$0.4944 while, Padenga lost 0.32% to end at \$0.5950 where demand could be found. Innscor Africa Limited led the risers of the day on a 0.32% rise that took it to \$0.9575 while, First Capital added 0.22% to close at \$0.0902.

Activity aggregates improved in the session as volumes went up 649.71% to \$1.21m shares while values ballooned 2514.65% to close at \$0.62m. Padenga was the most sought-after stock of the day as it anchored both the volumes and values after claiming 82.73% and 95.47% apiece.

VOLUME LEADERS



VALUE LEADERS





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31.12.2025

OMZIL Price

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

Dividend Monitor

| <u>COUNTER</u> | <u>LAST CUM-DIV</u> | <u>RATE</u> | <u>PAYMENT DATE</u> |
|----------------|---------------------|-------------|---------------------|
| ECONET | 30.12.2025 | USD\$0.0060 | 07.01.2026 |

Upcoming Events

| <u>COMPANY</u> | <u>EVENT</u> | <u>VENUE</u> | <u>TIME</u> | <u>DATE</u> |
|----------------|--------------|--|-------------|-------------|
| 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. |



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