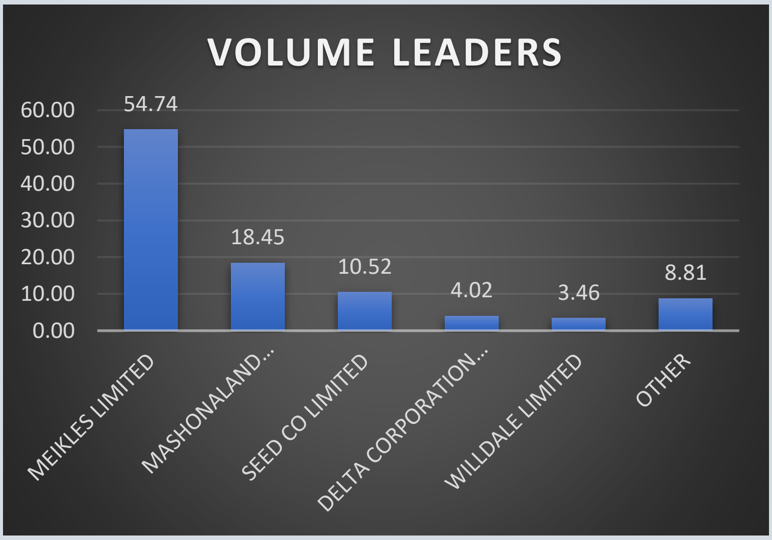
EFE RESEARCH – MARKET COMMENT
31.08.2026

TODAY'S GAINERS	PRICE (ZiG $)	% CHANGE
CBZ HOLDINGS LIMITED	38.9995	13.04
PROPLASTICS LIMITED	1.3500	12.50
TURNALL HOLDINGS LIMITED	0.1393	11.38
MASHONALAND HOLDINGS LIMITED	1.7023	8.83
HIPPO VALLEY ESTATES LIMITED	11.0000	4.58

TODAY'S LOSERS	PRICE (ZiG $)	% CHANGE
GENERAL BELTINGS HOLDINGS LIMITED	0.0880	14.98
UNIFREIGHT AFRICA LIMITED	2.0000	13.04
WILLDALE LIMITED	0.0700	9.09
SEED CO LIMITED	4.9600	9.05
MEIKLES LIMITED	2.4232	3.07

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG $	106,879,490,663.22	2.48
Turnover ZWG$	2,381,623.35	85.33
Foreign buys ZWG$		-
Foreign sales ZWG $	-	-
Volume	570,100	48.75



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	477.39	2.34
ZSE 10	480.09	2.95
ZSE-Agriculture	344.23	0.36
Mid-Cap	496.23	0.20

Market ends the month on a positive note…

The ZSE market ended the month of August on a positive note as selected heavies anchored the market. The mainstream All Share Index grew 2.34% to close at 477.39pts, while the ZSE Top Ten Index added 2.95% to 480.09pts. ZSE Agriculture Index retreated 0.36% to 344.23pts while, Mid Cap Index went down 0.20% to 496.23pts. Banking group CBZ charged 13.04% to close at $38.9995 while, Proplastics jumped 12.50% to $1.3500. Turnall surged 11.38% to $0.1393 while, Mashonaland Holdings advanced 8.83% to $1.7023. Hippo capped the top five winners of the day on a 4.58% uplift to $11.0000. General Beltings was the major casualty of the day having declined 14.98% to settle at $0.0880, followed by Unifreight that dropped 13.04% to end at $2.00000. Willdale shed 9.09% to $0.0700 as SeedCo Limited trimmed 9.05% to $4.9600. Meikles held the fifth position of the fallers' table on a 3.07% drop to $2.4232.

Activity aggregates were subdued in month-ending session as volumes dipped 48.75% to 570,100 shares while, turnover tumbled 85.33% to $2.38m. Top volume drivers of the day were Meikles (54.74%), Mashonaland (18.45%) and SeedCo (10.52%). Meikles, Delta, SeedCo and FBC claimed a combined 85.82% of the aggregate. The Cass Saddle ETF rose 0.12% to $0.1212 on 2,150 units while, The MIZ ETF was stable at $0.1208 on scrappy 25 units. The Tigere REIT slipped 0.22% to end at $1.0816 while, the Revitus REIT was unchanged at $2.1325 on 100 units.

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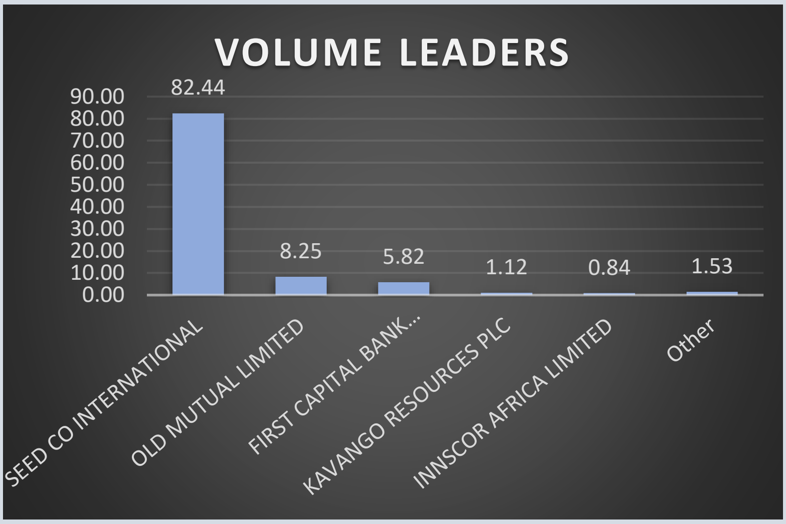
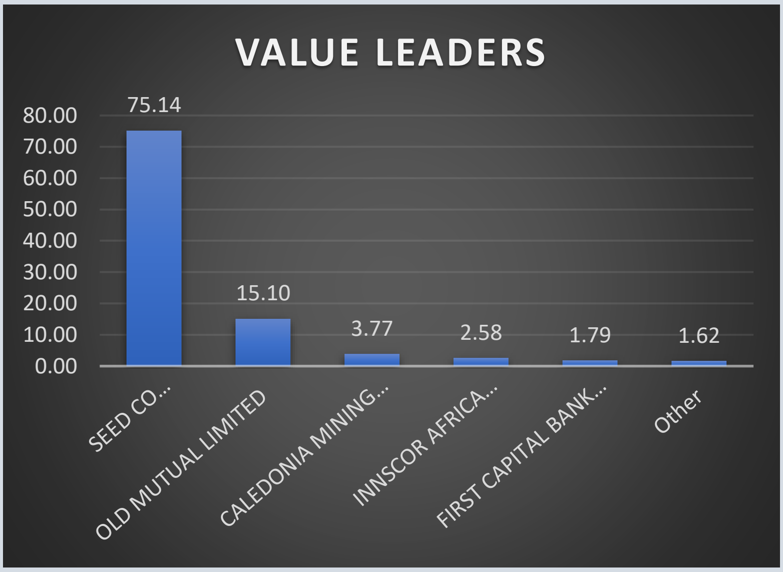
TODAY'S GAINERS	PRICE(USD$)	% CHANGE
SEED CO INTERNATIONAL	0.4451	5.98
FIRST CAPITAL BANK LIMITED	0.1500	4.97
AXIA CORPORATION LIMITED	0.1397	0.87
INVICTUS ENERGY LIMITED DEPOSITORY RECEIPTS	0.1488	0.74
INNSCOR AFRICA LIMITED	1.5005	0.20

TODAY'S LOSERS	PRICE(USD$)	% CHANGE
TSL LIMITED	0.2107	8.59
CALEDONIA MINING CORPORATION PLC	39.9911	4.99
OLD MUTUAL LIMITED	0.8936	4.94
KAVANGO RESOURCES PLC	0.0202	1.46
ECONET INFRACO	0.2285	0.44

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD$	8,071,088,704.93	2.43
Turnover USD$	2,148,076.55	14.41
Volume	4,398,336	85.59





INDEX	Today	Change %
VFEX ALL SHARE	258.90	0.10

SeedCo International highlights the session…

SeedCo International highlighted the session as circa 3.62m shares worth $1.61m exchanged hands in the session. The trade accounted for 82.44% of the total volume traded and 75.14% of the total value outturn. The other notable value driver was Old Mutual with a 15.10% contribution to the outturn. Total volume traded climbed 85.59% to 4.39m while, turnover increased by 14.41% to $2.15m. The FMWG ETF eased 0.09% to $0.1099. The Pfuma REIT fell 0.21% to $0.1397.

SeedCo International rallied 5.98% to $0.4451 as banking group First Capital firmed up 4.97% to $0.1500. Axia gained 0.87% to $0.1397 as Invictus improved 0.74% to $0.1488. Innscor added 0.20% to $1.5005. TSL succumbed 8.59% to $0.2107 while, Caledonia Mining plummeted 4.99% to $39.9911. Old Mutual parred off 4.94% to $0.8936 while, Kavango lost 1.46% to $0.0202. Econet InfraCo let go 0.44% to close at $0.2285. The VFEX All Share Index rose 0.10% to close at 258.9pts.

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OMZIL PRICE

Price (VWAP ZWG$)	Last Price (ZWG$)	% Change	Traded Volume	Turnover
24.0000	**24.0000**			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
SCIL	31.08.2026	USD$0.0157	10.09.2026
SEEDCO LIMITED	03.09.2026	USD$0.0068	10.09.2026
TIGERE REIT	06.08.2026	USD$0.0005449 or scrip 1 unit for every 59.38 units held or combination of both	08.09.2026
RTG	28.08.2026	0.026 US cents and 0.630 ZWG cents	07.10.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
CBZ	**Analysts Briefing**	**Hyatt Regency**	**08:30**	**24.08.2026**
Edgars	**EGM**	**Hyatt Regency**	**10:00**	**27.08.2026**
Star Africa	**AGM**	**Virtual**	**11:00**	**27.08.2026**
SCIL	**AGM**	**Virtual**	**14:00**	**03.09.2026**
SEEDCO	**AGM**	**Virtual**	**14:30**	**03.09.2026**

Cautionaries

MEIKLES	**02.06.2026**	**The company is currently engaged in discussions relating to the potential disposal of its remaining interest in hospitality.**