



ANNUAL REPORT 2024/25





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Who We Are?

The Eswatini Stock Exchange (ESE) is a self-regulatory institution licensed under the Financial Services Regulatory Authority (FSRA) Act, 2010. The ESE and its members operate under the Securities Act, 2010 and the Companies Act, 2009. The companies listed on the ESE are required to also adhere to the Eswatini Stock Exchange Listings Requirements. ESE has been in existence since 1990 and commenced equity trading in the same year when Standard Chartered Bank Limited (now Nedbank) the first company, was listed. The ESE currently trades equities and bonds.

Vision

We strive to be the most functional stock exchange in Africa by providing an attractive investment environment.

Mission

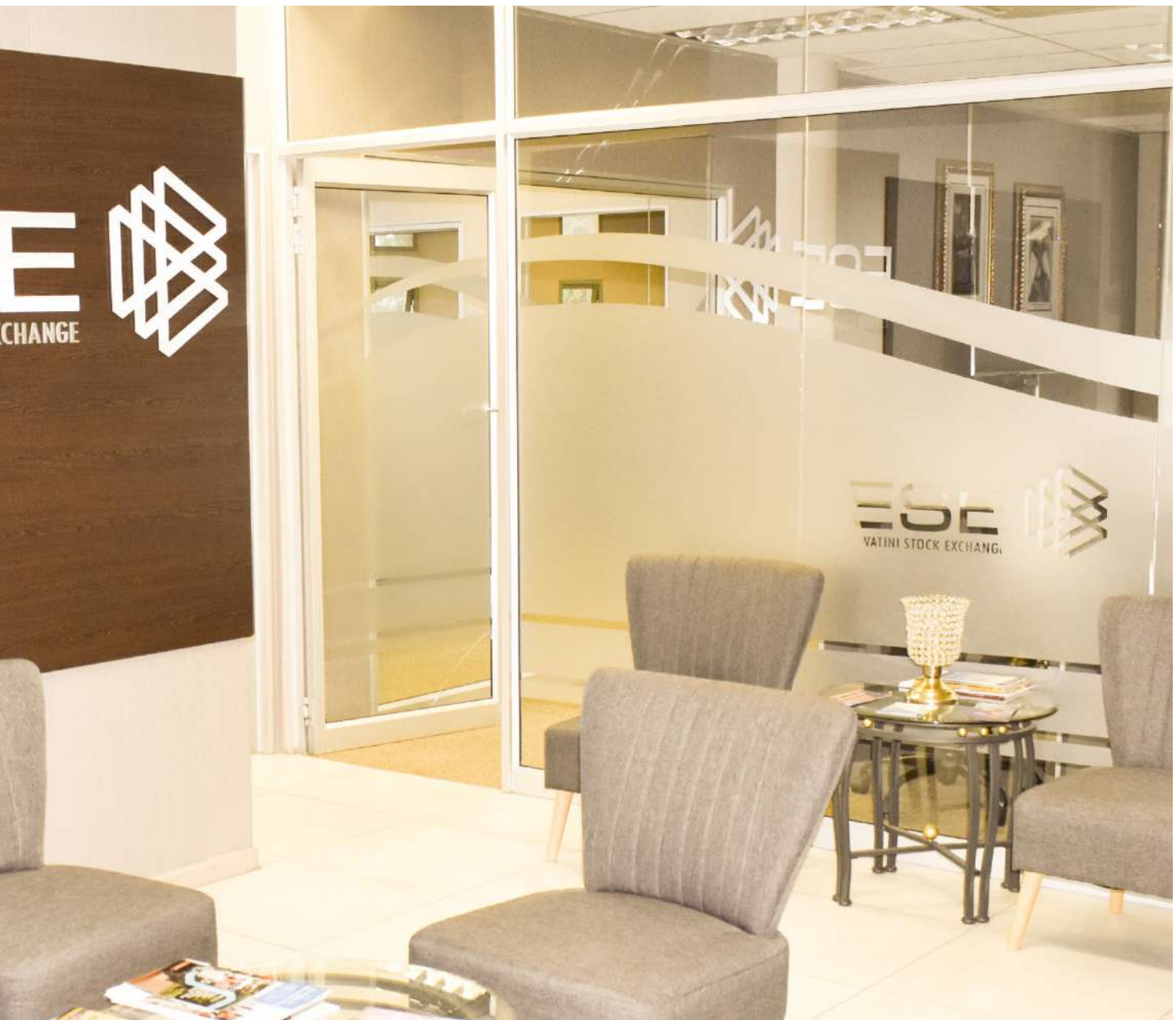
We enable companies to list and investors to trade in securities, thus enabling an effective mobilisation of capital, to promote economic development in Eswatini.

Values

At the heart of Eswatini Stock Exchange (ESE), our core values of Innovation, Professionalism, Integrity, and Transparency guide every aspect of our operations and strategic decision-making. These principles are not only the foundation of our corporate culture but also serve as the benchmark for our interactions with all stakeholders.

The Eswatini Stock Exchange remains steadfast in embodying these core values throughout our operations. As we reflect on the achievements of the financial year 2024-2025, we recognise that our adherence to these principles has been instrumental in navigating the complexities of the financial landscape and achieving our strategic objectives.





Our values are as follows:

Innovation - We seek to lead the market through innovative solutions that enhance the trading experience and broaden investment opportunities.



Professionalism - Our commitment to professionalism is reflected in our rigorous standards of service and the expertise of our team.



Integrity - Integrity is the cornerstone of trust in the financial industry. At ESE, we uphold the highest ethical standards, ensuring that all transactions and interactions are conducted with honesty and fairness.



Transparency - We strive to provide clear, accurate, and timely information to the public, ensuring that all market participants can make informed decisions.



Chief Executive Officer's Remarks

Together, we will continue to build a robust, inclusive, and competitive exchange that will stand as a beacon of growth and opportunity for years to come in the Kingdom of Eswatini.

I am pleased to present the report for the year 2024/2025. This report will highlight the Eswatini Stock Exchange's key milestones for the year under review in particular our progress, achievements, and forward-looking priorities. The past year has been marked by significant growth, innovation, and stronger integration within the regional and continental capital markets ecosystem.

In the beginning of the financial year the ESE lost the Head of the ESE, Ms. Joyce Mhlobiso Dlamini. Her wavering dedication, wisdom, and kindness have left a significant mark on the Eswatini Stock Exchange and all who had the privilege of working alongside her. Her visionary leadership and passion for her work will forever be remembered at the ESE.

Strategic Alignment and Regional Integration

In deepening our alignment with regional and global capital market strategies, the ESE proudly joined the African Exchanges Linkage Programme (AELP) program. This initiative strengthens our positioning to attract cross-border investment, harmonise market practices, and unlock broader market participation in regional trading initiatives. Our participation is expected to foster greater connectivity with stock exchanges across Africa, laying the foundation for increased liquidity, broader product offerings, and investor confidence.

We also successfully participated in the 2024 Eswatini Investment Promotion Authority (EIPA) Trade Fair, where the ESE showcased its role in driving investment promotion and capital mobilisation for the private sector. The trade fair provided a platform to engage potential issuers, highlight opportunities for SMEs, and position the ESE as a key enabler of economic growth.

Market Growth and Membership Development

This year, the ESE made strides in market development, with increased interest from issuers and investors alike. ESE started the year with three Stockbrokers namely; African Alliance Eswatini Securities Limited, ESW Securities Limited, and AlphSZ Securities Limited. In May of 2024; ESW Securities Limited cancelled their membership and exited Market. In June 2024, the ESE welcomed a new stockbroker and dealer representative, 268 Securities Limited.

Benchmarking and System Enhancements

On the strategic programme pillar of process efficiency, the ESE remains steadfast on improving the current trading process to enhance liquidity, financial inclusion, price discovery and transparency. In 2022 the ESE achieved functional go-live on the



Market Expansion

1

new stockbroker – 268 Securities Limited joined the ESE.

Regional Integration

2

regional programmes – Joined AELP and benchmarked with NSE.

System Efficiency

100%

of market activity powered by the ATS.

Financial Education

500+

people reached – Through SAIFM accreditation and outreach initiatives.

Automated Trading System, The ESE Team remains committed in ensuring efficiency in the trading process. Capacitation on trading platforms has been imperative for the ESE to optimise trading efficiency, strengthen market infrastructure, and deliver value to both issuers and investors. As such the ESE embarked on a benchmarking exercise at the Nairobi Securities Exchange (NSE) in an endeavour to enhance its skills and expertise to refine our own systems, ensuring that the ESE remains competitive, resilient, and aligned with best practices across the continent. The benchmarking initiative is part of a broader effort to strengthen our operational capacity, enhance investor confidence, and position our systems for compatibility with regional integration programs such as AELP.

Diversifying the Product Offering

A key pillar of our strategy is market growth through the diversification of products offerings on the ESE to increase the breadth and depth of the ESE. As such, ESE is laying the foundational work for the development of Carbon Markets in Eswatini through building of strategic partnerships and aligning with sustainable finance trends, to position the ESE as a hub for green investment opportunities. In line with regional and global market trends, the ESE intends to introduce Exchange-Traded Products (ETPs), and Real Estate Investment Trusts (REITs) which are designed to give investors efficient, transparent, and cost-effective access to a diversified range of assets. Collectively, these products will not only broaden investment choices but also attract new categories of investors, deepen liquidity, and align the ESE with international sustainability objectives.

Financial Inclusion and Market Education

Beyond market development, the ESE remains committed to financial inclusion and investor education. I am pleased to announce that the ESE is now an examination centre for the South African

Institute of Financial Markets (SAIFM) Registered Persons Examinations (RPE). The ESE also facilitates the training of school going children on investing and trading on the ESE. This is aimed at demystifying the capital markets, educating the public on the role of the ESE, and equipping communities with the knowledge to participate in investment opportunities. Through our financial inclusion initiatives, the ESE is playing its part in deepening financial literacy, broadening market participation, and promoting shared prosperity for EmaSwati.

Conclusion and Way Forward

The ESE is undergoing a transformative journey, driven by technological innovation, enhanced compliance frameworks, and strategic alignment with regional markets. Although certain objectives are still underway, the solid foundations established this year have created the momentum to launch innovative products, broaden market participation, and deliver long-term, sustainable value to all stakeholders.

I extend my sincere gratitude to our Regulators, Market Participants, Issuers, Investors, and Staff for their unwavering support. Together, we will continue to build a robust, inclusive, and competitive exchange that will stand as a beacon of growth and opportunity for years to come in the Kingdom of Eswatini.

I thank you



Ncamiso T. Ntshalintshali

Chief Executive Officer – 

Executive Oversight by the CEO

The Chief Executive Officer (CEO) of the Eswatini Stock Exchange plays a central leadership role in guiding the strategic direction, operational integrity, and sustainable development of the Exchange. Serving as the principal executive and strategic architect, the CEO ensures that all ESE activities align with its mandate, regulatory obligations, and long-term vision of becoming a self-sustaining, innovative capital market.

Strategic Leadership:

Regulatory and Stakeholder Engagement:

Operational Oversight:

Innovation and Market Development:

Governance and Accountability:

Through this multifaceted oversight, the CEO ensures that the ESE remains agile, compliant, and strategically focused serving as a key catalyst for capital market development and economic empowerment in Eswatini.





Strategic Leadership: The CEO provides overarching guidance in the formulation and execution of the Exchange’s strategic plans. This includes spearheading initiatives to diversify revenue streams, deepen market participation, and enhance financial inclusion. The CEO works closely with the Board of Directors to ensure that the Exchange’s vision is consistently pursued through actionable, results-driven programs.

Regulatory and Stakeholder Engagement: A key function of the CEO’s oversight is the ongoing engagement with stakeholders, including regulators, policymakers, issuers, and market participants. The CEO maintains close collaboration with the Financial Services Regulatory Authority (FSRA), the Ministry of Finance, and regional bodies to advocate for enabling legislation, support regulatory reforms, and harmonize efforts toward regional market integration.

Operational Oversight: While daily functions are delegated to the management team, the CEO ensures that operational units—including trading, surveillance, legal, compliance, and risk—are functioning efficiently and cohesively. Regular performance reviews, risk assessments, and internal audits are undertaken under the CEO’s direction to reinforce operational excellence and internal control.

Innovation and Market Development: Under the CEO’s leadership, the ESE has prioritized innovation as a core driver of market growth. The CEO champions the development of new products such as Exchange Traded Products (ETPs), the Eswatini Carbon Exchange, and other digital platforms. This forward-looking approach positions the ESE to respond to global market trends while aligning with national development goals.

Governance and Accountability: The CEO upholds a strong culture of governance, transparency, and accountability within the organization. This includes ensuring compliance with corporate governance codes, financial reporting standards, and ethical practices. The CEO also ensures timely reporting to the Board and relevant authorities, enabling informed oversight and decision-making.

Chairman's Remarks

The ESE stands firmly at the intersection of renewal and opportunity, anchored in governance, innovation, and a steadfast commitment to building a sustainable and independent market.

Chairman's Remark

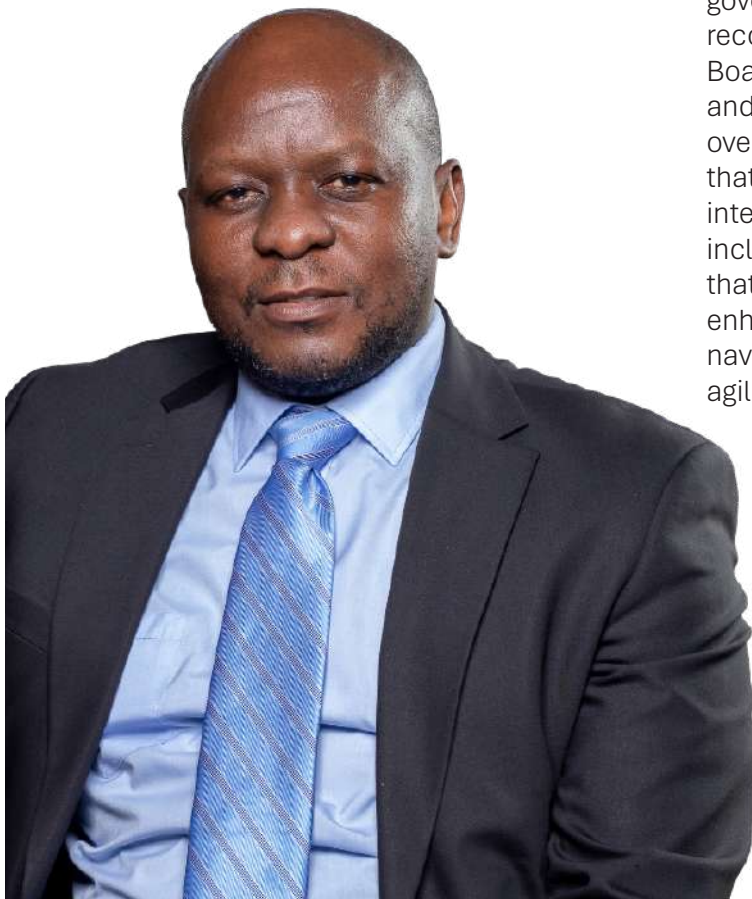
The past year has been one of consolidation and renewal. Building on the transformative strides we made in technology adoption, regulatory alignment, and strategic planning, the ESE has continued to affirm its role as a key player in the Kingdom's financial architecture. Our leadership has remained steadfast in pursuing operational efficiency, deepening market growth, and anchoring the ESE's future in sustainability and independence.

Chairperson's Overview

At the core of our vision remains the Strategic Plan (2023–2025), which continues to guide us with clarity and purpose. This plan anchored on demutualisation, sustainable revenue generation, process efficiency, and market growth has laid a firm foundation for our evolution into a modern, competitive exchange. It is gratifying to note that the initiatives we embarked on in previous years are now yielding tangible results, demonstrating our capacity to deliver value to stakeholders while safeguarding the integrity of the market.

Governance (New Board)

Good governance remains a cornerstone of our success. This year marked a new chapter in our governance journey with the appointment of a reconstituted Board of Directors. The refreshed Board brings diverse expertise, renewed energy, and a shared commitment to strengthening oversight, enhancing accountability, and ensuring that the ESE continues to operate in line with best international corporate governance practices, including the King IV principles. We are confident that this strengthened governance framework will enhance stakeholder trust and equip the ESE to navigate future opportunities and challenges with agility.





Appointment of Chief Executive

Another pivotal development in the year under review has been the appointment of a new Chief Executive. This milestone signals the beginning of a new era of professional leadership at the helm of the ESE. The Board is confident that the new Chief Executive will steer the institution with vision, innovation, and dedication, ensuring that the ESE not only fulfills its mandate but also thrives as a catalyst for economic growth and capital market development in Eswatini.

Appreciation

Allow me, once again, to extend our gratitude to the Ministry of Finance, the Financial Services Regulatory Authority (FSRA), the Central Bank of Eswatini, our valued market participants, and all stakeholders for their unwavering support. Your partnership has been and continues to be the bedrock of our progress.

Closing

In conclusion, the ESE stands firmly at the intersection of renewal and opportunity. With a strengthened governance structure, a forward looking strategy, and dynamic leadership, we are well positioned to deliver sustainable value to our stakeholders and contribute meaningfully to the Kingdom's financial and economic development.

We move forward with confidence that our commitment to excellence, transparency, and innovation will continue to define our path toward growth and prosperity.

Thank you.

Dr Melvin Khomo

Chairperson— 

Leadership and overview

Good governance is the foundation of our credibility and the compass that guides every decision at the Eswatini Stock Exchange.

The Eswatini Stock Exchange (ESE) recognises corporate governance as the philosophy, discipline, systems and processes necessary for running the organisation in a transparent, just and equitable manner. This ensures protection of the ESE's constituency in the capital markets as well as the organisation's own long-term sustainability.

The ESE's Board is accountable to its investors and all stakeholders for good governance. This supports the application of best practice in corporate governance and adheres to the guidelines on corporate governance as provided in King IV.

The governance structure ensures that the Board and the Executive Committee implement appropriate internal monitoring and reporting systems, actively analyse current and required human, technological and financial resources, and ensure that risk management and compliance practices are appropriate. The governance framework promotes accountability and transparency in the decision-making practices of the ESE.

Governing Board Structure

The organisation voluntarily applies the King IV Code as provided in the ESE Rulebook (2022). The ESE's Board Charter is largely influenced by the King Code.

The constitution of the ESE Board comprises a total of five members.

The Governing Board of the ESE was constituted during the reporting period as follows:

- Dr Melvin Khomo– Chairperson
- Muzi Dlamini – Non-executive Member
- Ncamiso Ntshalintshali – Non-executive Member
- Precious Nkambule– Non-executive Member
- Thabiso Masina– Non-executive Member
- Precious Ntshakala– Non-executive Member



Dr Melvin Khomo
Chairperson

Board Composition

6

members – Guiding the ESE with accountability and strategic oversight.

Governance Framework

1

framework – Anchored on King IV principles and the ESE Rulebook (2022).

Oversight Structure

2

tiers – Board and Executive Committee ensure monitoring, compliance, and resource alignment.

Board Charter

1

charter – Defines the ESE's commitment to transparency, ethics, and effective control.



Muzi Dlamini

Non - executive member



Ncamiso Ntshalintshali

Non - executive member



Precious Nkambule

Non - executive member



Precious Ntshakala

Non - executive member



Mr Thabiso Masina

Non - executive member

The Market Committee

Together, we will continue to build a robust, inclusive, and competitive exchange that will stand as a beacon of growth and opportunity for years to come in the Kingdom of Eswatini.

The ESE Market Committee is a statutory body appointed for a period of three years to oversee the operations of the Eswatini Stock Exchange (ESE).

This committee plays a crucial role in ensuring the efficient and transparent functioning of the stock exchange.

The primary responsibilities of the ESE Market Committee include establishing and enforcing rules and regulations governing the trading activities on the ESE, monitoring market participants' compliance with these rules, and addressing any issues or disputes that may arise. The committee is also tasked with approving the listing and delisting of securities, as well as overseeing the disclosure of material information by listed companies.



Nhlanhla Mthethwa
Chairperson



Vusi Nkabindze
Vice Chairperson



Mpendulo Shongwe
Member



Ayanda Matsebula
Member



Furthermore, the ESE Market Committee is responsible for advising the ESE management on matters related to market development, product innovation, and the overall strategic direction of the exchange. This advisory role is essential in ensuring that the ESE remains competitive and responsive to the evolving needs of investors and issuers.

The composition of the ESE Market Committee is designed to represent a diverse range of stakeholders, including representatives from the regulatory authorities, market participants, and independent experts. This diversity of perspectives helps to ensure that the committee's decisions are well informed and serve the best interests of the capital market as a whole.

The ESE Market Committee's role extends to promoting market integrity and investor protection. It actively monitors trading activities to detect and prevent market manipulation, insider trading, and other fraudulent practices that could undermine investor confidence. In this capacity, the committee works closely with regulatory bodies to investigate and address any suspicious trading patterns or violations of securities laws.

To enhance market efficiency and liquidity, the ESE Market Committee regularly reviews and updates trading rules and procedures. This includes implementing technological upgrades to the trading platform, refining order types and execution mechanisms, and establishing circuit breakers to manage market volatility. The committee also plays a pivotal role in developing and implementing risk management protocols to safeguard the market against systemic risks.



Njabuliso Dlamini
Member



Nomcebo Maphalala
Member



Ranga Mtungwazi
Member



Mfundo Msibi
Member

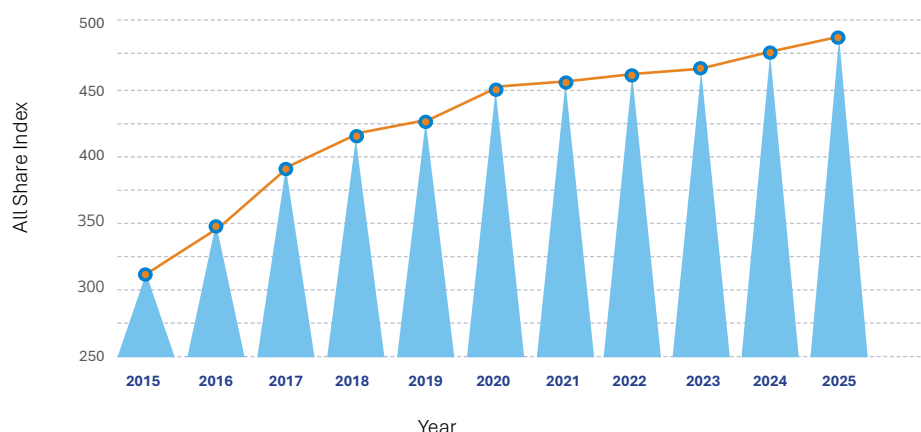
ESE Market Performance

ESE Ten (10) Year All Share Index

Over the past decade, the Eswatini Stock Exchange (ESE) All Share Index has demonstrated a consistent upward trajectory, rising from 299.67 points in 2015 to 488.49 points in 2025. This growth reflects a steady increase in share prices, driven by gradual market development and strategic initiatives aimed at enhancing investor confidence.

However, this upward trend has not been accompanied by significant negative price fluctuations, which are typically essential for robust price discovery in more dynamic markets. The absence of such fluctuations is largely attributed to the ESE's historical reliance on manual trading processes, which limit the market's responsiveness to real-time economic and financial developments.

 ESE Ten (10) Year All Share Index



This traditional trading method has constrained the natural fluctuation and correction of share prices, contributing to limited price discovery and market inefficiency. Additionally, the ESE continues to face challenges related to illiquidity, compounded by a limited number of listings and the dominance of a few brokerage firms.

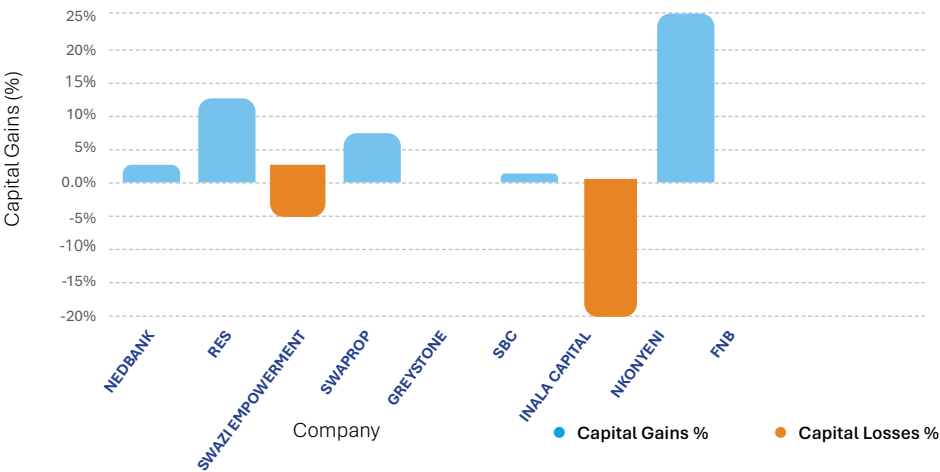
In response, the ESE has embarked on a transformative journey to automate its trading processes, notably through the implementation of the Automated Trading System (ATS) and the development of technology-driven services. These efforts are expected to:

- Enhance transaction efficiency and transparency.
- Improve the accuracy of price setting.
- Increase market accessibility for a broader range of investors.
- Support the introduction of new financial instruments such as ETFs, green bonds, and carbon credits.

Share Index Growth	Nkonyeni Pre-Cast Ltd (NPC)	Swaprop Ltd Performance	Swazi Empowerment Ltd Decline
+63%	+25%	+6.67%	-5.13%
The index rose from 299.67 points in 2015 to 488.49 in 2025, reflecting steady market growth over the decade.	NPC's share price climbed from E1.20 to E1.50, marking the highest annual gain among listed equities.	Swaprop's share price rose from E7.50 to E8.00, showing modest positive investor sentiment	Swazi Empowerment's shares fell, signaling reduced investor interest or market correction.

Together, these initiatives aim to foster a more vibrant, liquid, and inclusive capital market in Eswatini.

Capital Gains %: March 2024 vs.March 2025



Due to persistent illiquidity, the Eswatini Stock Exchange (ESE) continues to operate as a buyers' market, where demand-side dynamics dominate price movements. Over the years, ESE share prices have generally trended upward, with minimal influence from negative market sentiment or volatility. For instance, Greystone Partners and First National Bank of Eswatini (FNBE) recorded no price fluctuation between March 2024 and March 2025. This stability is largely attributed to the dominance of institutional investors in these counters, which limits active trading and price discovery. Conversely, Swaprop Ltd experienced a modest price increase from E7.50 to E8.00, reflecting a 6.67% gain, likely driven by market forces and investor sentiment. Meanwhile, Swazi Empowerment Ltd saw a decline of 5.13%, suggesting some market correction or reduced investor interest.

A standout performer was Nkonyeni Pre-Cast Ltd (NPC), whose share price rose from E1.20 to E1.50, marking a 25% increase—the highest among listed equities for the year. This follows its initial public offering (IPO) at E1.00 in November 2023, indicating strong post-listing investor confidence and demand.

These mixed movements underscore the need for enhanced market liquidity, broader retail investor participation, and automation of trading processes to stimulate price discovery and dynamic market behavior. The ESE's ongoing efforts to introduce new financial instruments, expand listings, and leverage technology are critical steps toward achieving a more vibrant and responsive capital market.

Committee of SADC Stock Exchanges (CoSSE) statistics

CoSSE Market Capitalization

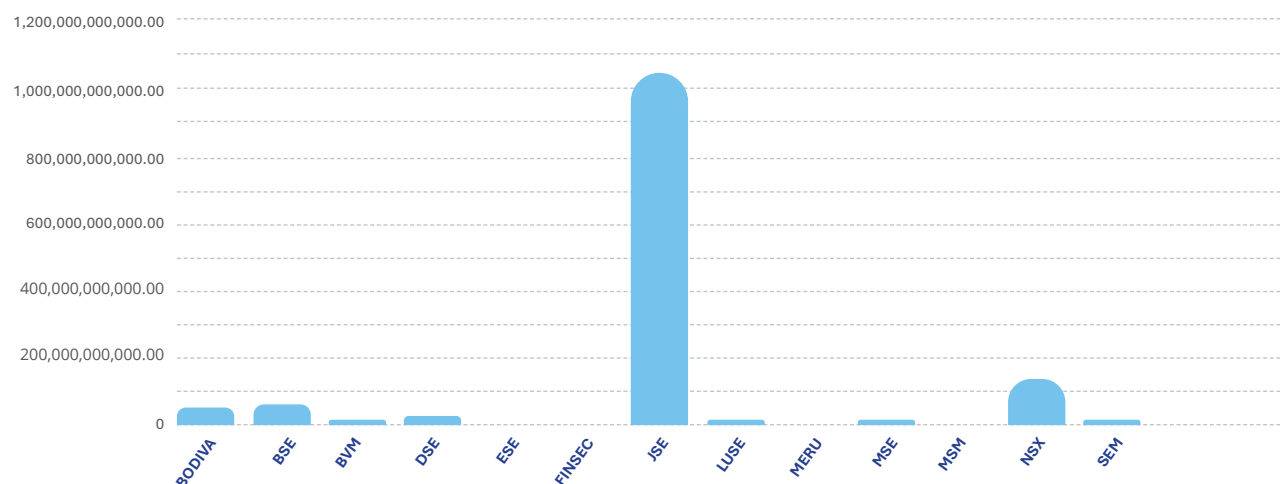
Eswatini Stock Exchange is a member of the Committee of SADC Stock Exchanges (CoSSE). The statistics below compare the ESE's market performance to other CoSSE members. The ESE is listed among the most illiquid stock exchanges in the region with a market capitalization of \$0.82 Billion, and is among the smallest in terms of size. Only FINSEC (Zimbabwe's alternative exchange) and MSM (Lesotho) are below the ESE in total

market capitalization, with MERJ (Seychelles) roughly comparable. Note that MSM recently listed its first equity, contributing to its small equity market cap.

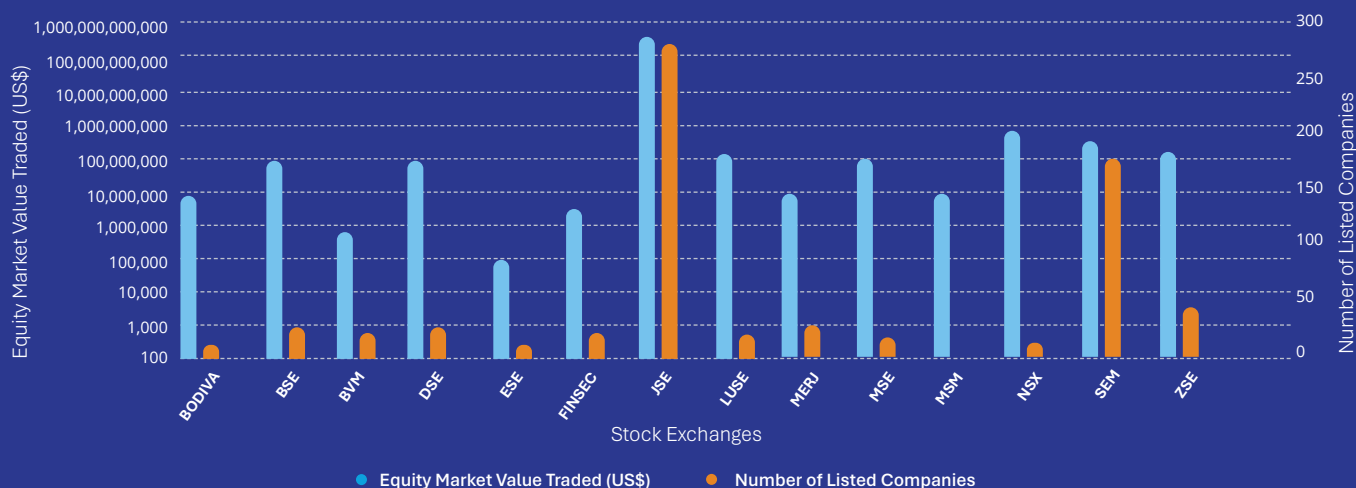
The Johannesburg Stock Exchange (JSE) is the regional trailblazer with a market capitalization of \$1,018.94 Billion which is among the highest in the world and the most developed market in Africa.



Capital gains/losses 2024-2025



Stock Exchanges: Trend Value vs. Listed Companies

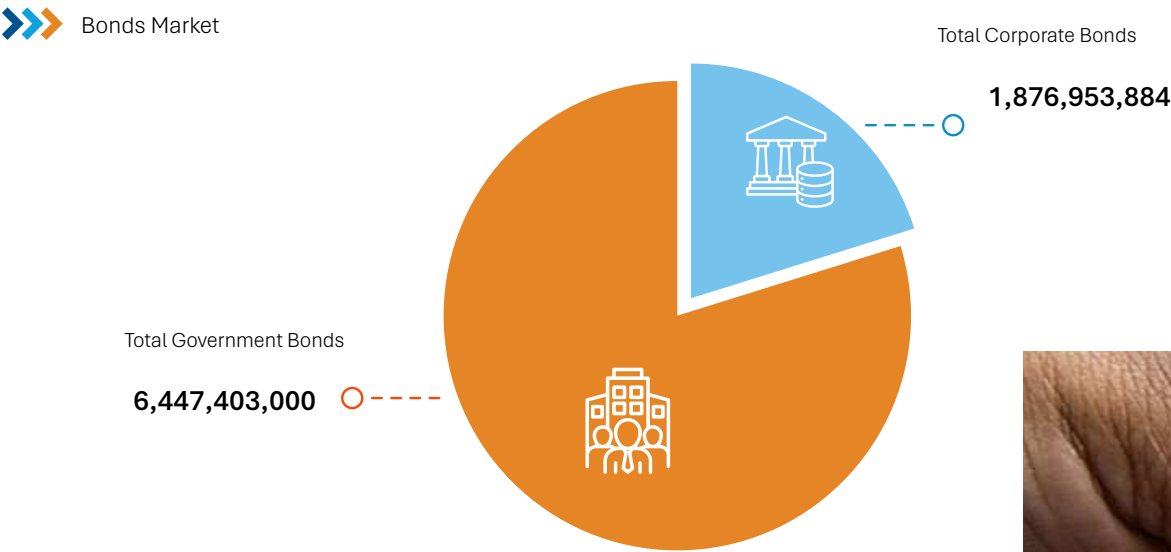


CoSSE Analysis Listed Counters vs Liquidity

During the period under review, nine equity counters were listed on the ESE, with trades recorded in eight of them. FNB was the sole counter that did not trade, primarily due to its limited public float. The illustration below demonstrates the lack of liquidity in our market, with a value traded of \$0.097 million from 8 counters the ESE still falls behind.

Issued Bonds Value

Government of Eswatini continues to be the dominant player in the bonds market with an issue of over 77% of the bonds listed on the ESE. The Eswatini bonds market is one of the largest issuances of bonds in CoSSE when considering the value of listed bonds, however secondary market illiquidity continues to be an issue. The lack of activity in the secondary market is due to the method of issuance utilised in the primary market. Investor confidence in the Eswatini economy is demonstrated by the significant holdings of government plain vanilla and infrastructure bonds which tallies E6, 447 billion. Emaswati dependency on credit facilities is demonstrated by Select and Fincorp, which are micro-lenders, being the second and third largest issues of bonds on the market.



Bonds Value 2024/25



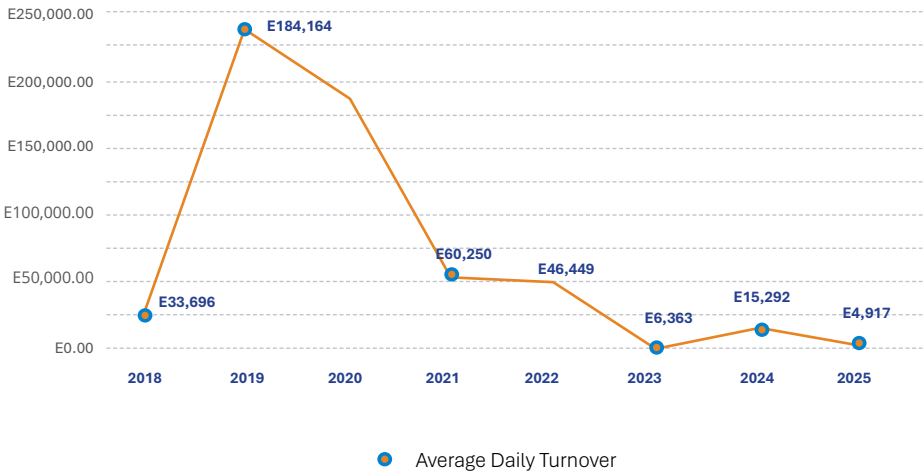


Analysis Of Liquidity

The low average daily turnover is evidence of an illiquid market, with days or even weeks passing without the ESE registering a trade. The high average daily turnover recorded in 2019/20 was due to a few large trades involving Greystone, SEL, and Swaprop that ran into the millions. The listing of Inala Capital in mid-2019 also brought some liquidity, which spilled over into early 2020, as the company sold some shares that were not subscribed for in the primary market.

The migration from a manual trading environment to an automated one, coupled with the COVID-19 pandemic, contributed to the decline in average daily turnover post-2020. However, with the listing of NPC and FNBE, along with an increase in the number of active brokers, early 2024 witnessed a recovery in the average daily turnover.

➤➤➤ Average Daily Turnover



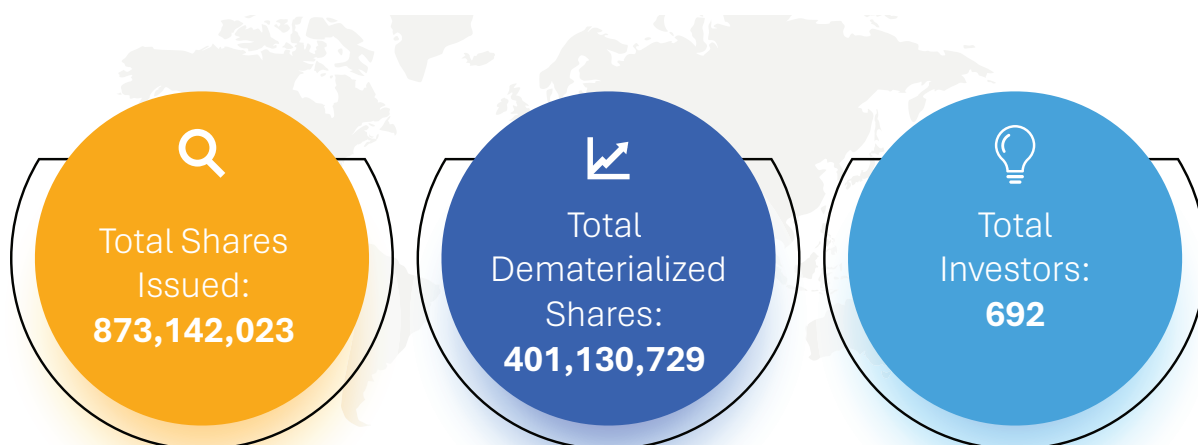
Equity Certificate Dematerialisation Status

The table below illustrates the progress of dematerialisation and the number of accounts created on the Central Securities Depository system. It is evident that a significant number of investors have not dematerialised their certificates, even after the elapsing of the dematerialisation period in February 2024.

Nkonyeni Precast, First National Bank of Eswatini and Inala Capital take lead towards being the first listed counters to fully dematerialise. As recently listed counter this means that transfer secretaries and brokers have updated KYC documents for investors under these counters. Availability of updated KYC simplifies the process of tracking investors for initiation of Dematerialisation. The ESE, Transfer Secretaries and brokers will continue to carry out intensive dematerialisation campaigns in the forthcoming financial year.

Equity Certificate Dematerialisation Status

Company Name	Shares in Issue	Dematerialized Shares	Number of Dematerialized Investors	Dematerialization %
Nedbank	24,640,134	996,182	53	4.04%
Royal Eswatini Sugar Corporation	96,346,320	159,650	11	0.17%
Swaziland Empowerment Limited	18,500,000	2,414,072	34	13.05%
Swaprop	23,250,000	46,100	8	0.20%
Greystone	229,921,569	71,986,988	57	31.31%
SBC Limited	96,490,000	10,364,107	27	10.74%
Inala Capital	71,994,000	23,753,520	87	32.99%
Nkonyeni Precast Limited	179,000,000	158,410,110	404	88.50%
First National Bank of Eswatini	133,000,000	133,000,000	11	100.00%



DIVIDEND DECLARATION SINCE 2018

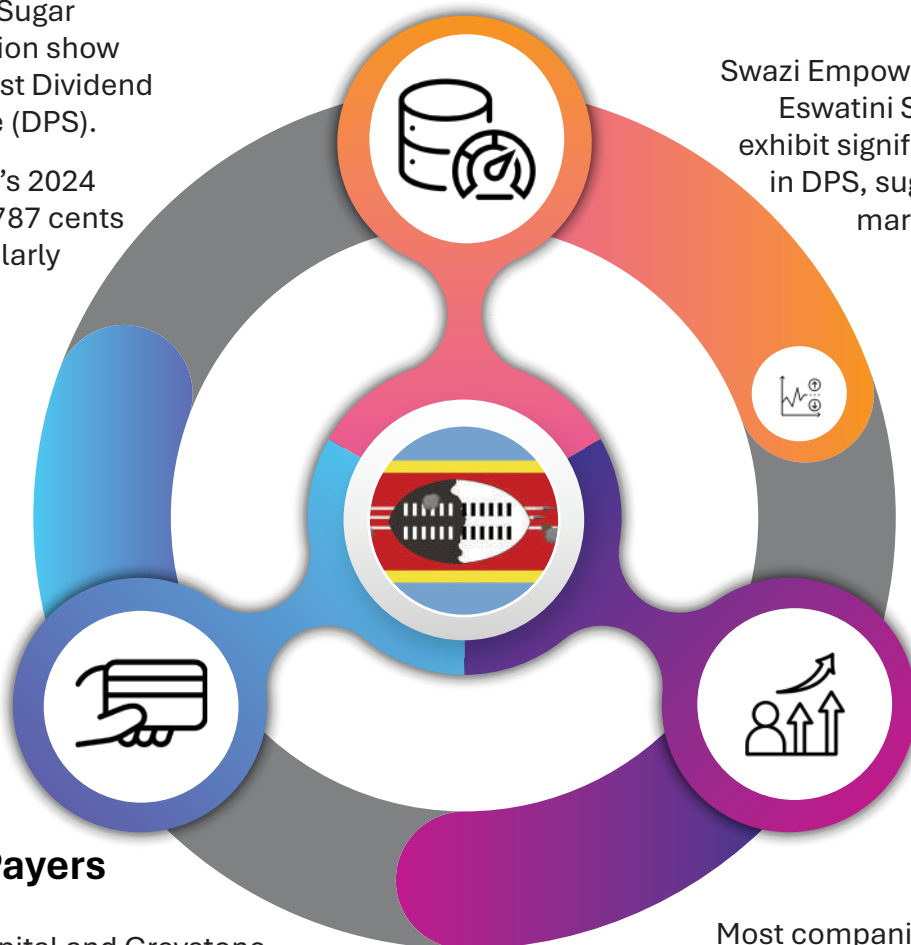
Company	2018	2019	2020	2021	2022	2023	2024
	Dividend Per Share: 135 cents Total Dividend: £33,464,188	140 cents £34,496,188	284 cents £70,000,000	428 cents £105,459,774	406 cents £100,083,944	426 cents £100,038,944	787 cents £193,000,000
Royal Eswatini Sugar Corporation Limited	220 cents £211,962,000	152.38 cents £146,812,000	134.61 cents £129,692,000	254.50 cents £245,201,000	192.63 cents £185,852,000	134.62 cents £129,682,000	276.25 cents £141,243,705
Swazi Empowerment Limited	351 cents £64,935,000	211 cents £38,949,000	243 cents £44,908,000	253 cents £46,829,000	324 cents £59,940,000	295 cents £54,575,000	70 cents £12,595,000
Swaziland Property Investments Limited	43.05 cents £10,010,000	55.97 cents £13,013,000	51.66 cents £12,000,000	38.75 cents £9,000,000	25.83 cents £6,000,000	25.83 cents £8,008,000	25.83 cents £6,005,475
Greystone Partners Limited	4 cents £5,673,458	No Dividend	No Dividend	3 cents £6,636,121	3 cents £6,897,647	3 cents £6,897,647	No Dividend
SBC Limited	31 cents £29,998,448	31 cents £30,000,000	No Dividend	31 cents £30,000,000	31 cents £30,000,000	52 cents £50,000,000	10 cents £10,000,000
Inala Capital Limited	Not Listed	Listed	Listed	No Dividend	No Dividend	No Dividend	No Dividend
Nkonjeni Pre-cast Limited	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed	Listed	Listed
First National Bank of Eswatini Limited	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed	134.74 cents £170,202,658

High Performers

- Nedbank and Royal Eswatini Sugar Corporation show the highest Dividend Per Share (DPS).
- Nedbank's 2024 surge to 787 cents is particularly notable.

Volatility

Swazi Empowerment and Royal Eswatini Sugar Corporation exhibit significant fluctuations in DPS, suggesting potential market or operational instability.

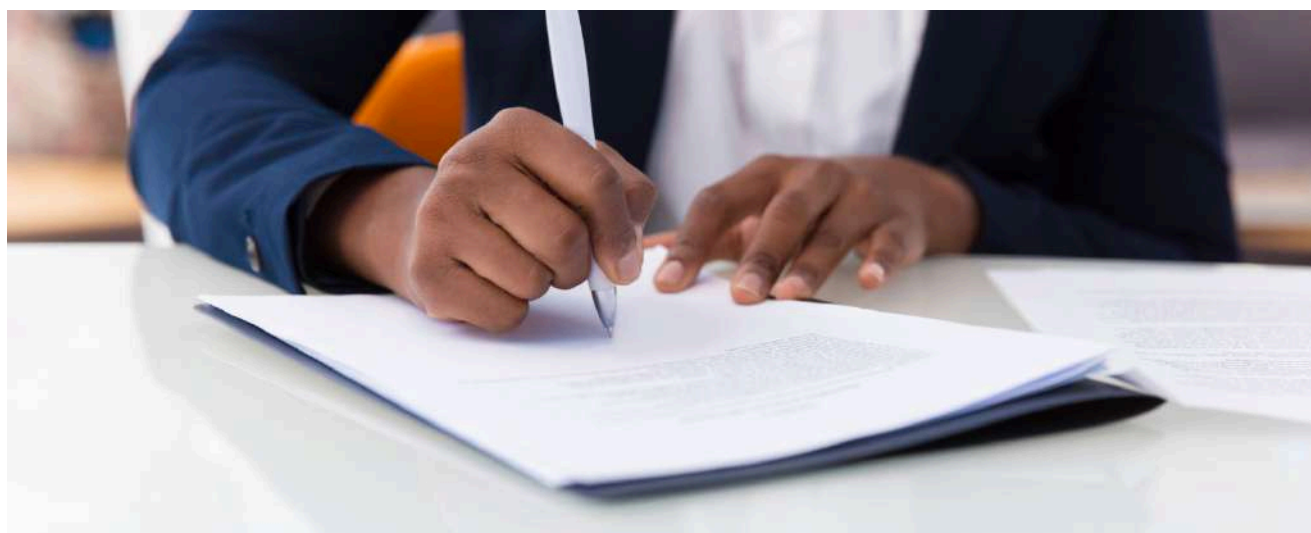


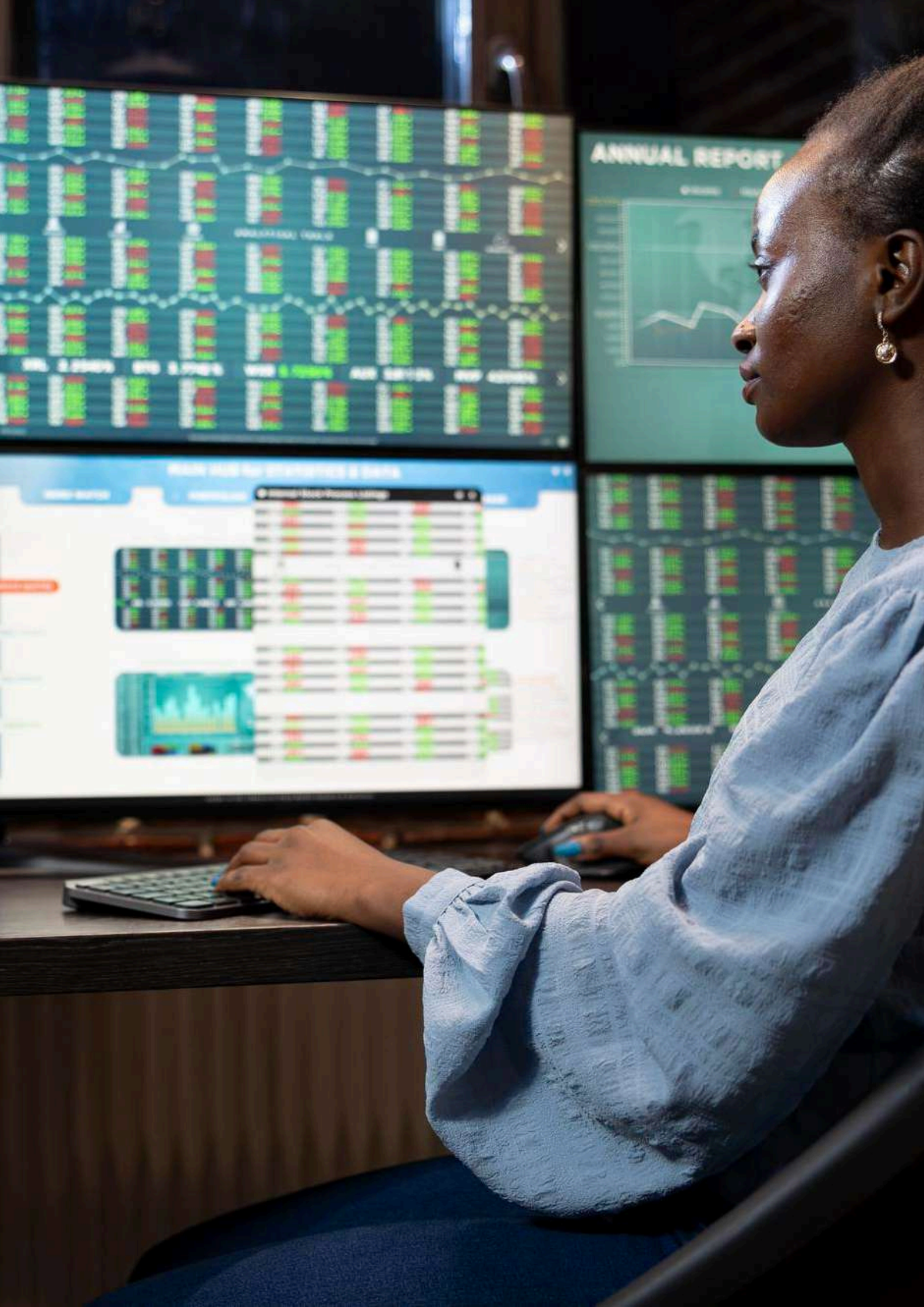
Non-Payers

Inala Capital and Greystone Partners paid minimal or no dividends, possibly due to prioritizing growth or facing financial constraints.

Trends

Most companies show stable or declining DPS trends. Exceptions include Nedbank (with a rising trend) and FNB, which emerged as a dividend payer in 2024.





The ESE Team

The operational framework of the Eswatini Stock Exchange is built on six core pillars: Market & Product Development, Trading Operations, Legal, Compliance, Risk Management, and Monitoring & Surveillance. Each function works synergistically to ensure the ESE fulfills its mandate as a transparent, resilient, and investor-friendly marketplace.

Mr. Sihle Tsabedze

Market & Product Development Officer

Ms. Bongile Kunene

Senior Legal & Compliance Officer

Mr. Lungelo Dlamini

Monitoring & Surveillance Officer



Market & Product Development:

The ESE is actively driving initiatives to deepen and diversify Eswatini's capital markets. Through strategic stakeholder engagements, product development, and investor education campaigns, the team is working to enhance market participation, attract new listings, and introduce innovative financial instruments. Ongoing efforts include the groundwork for Exchange Traded Products (ETPs), Real Estate Investment Trusts (REITs) and partnerships aimed at developing new platforms such as the Carbon and Receivables Exchanges.

Every pillar safeguards transparency and investor confidence.



Mr. Vulincwala Nhlabatsi
Automated Trading & CSD Officer



Ms. Nobuhle Hadzebe
Administrative Officer



Mr. Mayibongwe Mazibuko
Graduate in Training (GIT)



Ms. Fezile Nxumalo
Graduate in Training (GIT)

Trading Operations:

Core to the ESE's mandate is the efficient execution of trades within a secure and technologically advanced environment. The operations team ensures that the Automated Trading System (ATS) runs seamlessly, manages the daily opening and closing of the market, oversees trade confirmations, and coordinates settlement with relevant custodians. Continued system refinement, user training, and technical support remain priorities to enhance operational efficiency.

Legal and Regulatory

Affairs: The legal function plays a pivotal role in safeguarding the Exchange's regulatory standing and ensuring its operations are underpinned by robust legal frameworks. This includes drafting and reviewing listing requirements, issuer regulations, and participant rules, as well as advising on legal implications of new market developments. The team also supports dispute resolution and manages legal risks that could impact the Exchange's operations or reputation.

Compliance Oversight: As part of its regulatory function, the ESE team ensures that market participants operate within the boundaries of established laws and guidelines. This includes routine compliance reviews, surveillance audits, and monitoring of adherence to listing obligations. The team also facilitates compliance workshops and provides advisory services to issuers and market intermediaries to foster a culture of integrity and accountability.

Risk Management: Risk identification, assessment, and mitigation are integral to ESE's governance structure. The risk function continuously evaluates operational, financial, and market risks. Key activities include maintaining an up-to-date risk register, ensuring disaster recovery and business continuity measures are in place, and implementing control mechanisms to protect the Exchange and its participants from systemic shocks.

Monitoring and Surveillance: To ensure market fairness and transparency, the surveillance unit monitors trading activities in real-time, flags unusual patterns, and investigates suspected cases of market manipulation or insider trading. The team uses a combination of automated alerts and manual oversight to detect anomalies, with a clear escalation and enforcement protocol in place. This proactive approach helps uphold investor confidence and market integrity.

Eswatini Stock Exchange: Outlook on new products and listings 2025-2026

The Eswatini Stock Exchange (ESE) is expected to see limited but targeted developments in new financial products like Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITs) in 2025-2026. Currently, the ESE has a small market with no listed ETFs or REITs, focusing primarily on equities and bonds from a handful of companies. However, the ESE's recent initiatives, such as the 2024 Memorandum of Understanding with the Taiwan Carbon Solution Exchange to establish the Eswatini Carbon Exchange, suggest a push toward innovative financial products. This could potentially include ETFs tied to carbon credits or sustainable investments, aligning with global trends in ESG-focused funds.

While no specific plans for ETF or REIT listings have been announced, the ESE's collaboration with the Eswatini Capital Markets Association (ECMA) may facilitate technical expertise to support the

introduction of such products. REITs could emerge in sectors like commercial property, given Eswatini's economic focus, potentially offering investors stable dividend income. Financial incentives, such as tax exemptions under the Special Economic Zones Act, may draw new issuers, though growth may be limited by a small investor base and economic constraints.

The small market size and limited investor base may constrain rapid adoption. Any new ETFs or REITs would likely be accessible through licensed brokers like African Alliance Eswatini, 268 Securities and Alphsz with foreign investors requiring Exchange Control approval. Overall, 2025-2026 may see initial steps toward introducing ETFs and REITs, but significant growth will depend on regulatory advancements and market demand.



Compliance and Regulatory Oversight

The Eswatini Stock Exchange (ESE) is committed to maintaining full compliance with all applicable laws, regulations, and supervisory requirements governing its operations. In the year under review, the ESE continued to operate in accordance with the Financial Services Regulatory Authority (FSRA) Act, 2010, the Securities Act, 2010, the ESE Listings Requirements, ESE Debt Listing Requirements, ESE Rulebook and the ATS Trading Rules

As part of its mandate, the ESE ensured that market participants and listed entities adhered to their disclosure obligations, reporting requirements, and corporate governance standards. Regular monitoring and enforcement activities were undertaken to strengthen market discipline, enhance transparency, and safeguard investor protection.

The ESE also continued to review and update its internal policies and procedures to align with international best practices, particularly in areas of risk management, compliance monitoring, and anti-money laundering (AML) measures. Training sessions and awareness initiatives were conducted for both internal staff and market stakeholders to promote a culture of compliance and ethical conduct.

Through close collaboration with the FSRA, other regulatory bodies and market participants, the ESE reaffirmed its role as a trusted and transparent market operator, ensuring that its activities support the integrity, stability, and sustainable growth of Eswatini's capital markets.



Buying Shares on Eswatini Stock Exchange

Process of investing in shares

The first step to buying shares is approaching a licensed Stockbroker. Stockbrokers are licensed agents given authorisation to buy and sell shares on your behalf as an investor.

Over and above facilitating the transaction (buying or selling) of shares, Brokers also provide financial advice on which stock to buy or sell. All Brokers are required to meet certain standards such as acquiring appropriate qualification, experience and must comply with the ESE Member Rules. The three (3) licensed ESE Brokers are:

01

African Alliance Eswatini
Securities Ltd: +268)
2406 6000 securities@
africanalliance.sz



02

AlphSZ Securities Ltd: (+268)
2404 1338/ info@alphsz.com



03

268 Securities Ltd: (+268) 2411
7500/ info@268securities.com



Investing begins
with a licensed
Broker, your
gateway to the
market.

Kindly note the ESE operates the securities market, therefore one cannot purchase or sell shares directly through the ESE.

Before any order can be taken by the Broker, the investor has to open an account with a Broker through which the orders will be taken. A CSD account will also be opened. A CSD account is an account in which the investors shares will be held or secured and from which statements showing the holdings will be sent to the investor. Once a trading account and a CSD account have been opened, you can now place your order and buy/sell shares.

When the Broker receives an order, it is relayed to the ESE to be executed in a system that collects orders from several other Brokers and matches them. The system is known as the Automated Trading System (ATS). It is the Broker who does the actual buying and selling of shares on your behalf using the ATS. Once the order has been executed, the Broker will confirm the trade to the client by sending a contract note that shows the name of the company in which shares have been bought, the number of shares, the price at which the shares were bought, and the charges incurred in the transaction.

To comply with KYC guidelines, you will require the following documents to open a CSD account as an individual:

- **Certified Copy of ID/Valid Passport**
- **Proof of Residence (Utility Bill/Lease Agreement/Affidavit)**
- **Proof of Income (Payslip and/or Bank Statement)**

Three (3) days after the trade has been executed, the shares will be credited in your CSD account and from that date on, you will become a shareholder of the company in which you have bought the shares.

When you want to sell the shares, a similar process is followed. Brokers may be contacted by mail, telephone or personal visits.

Note that the broker may require you pay first and produce proof of payment (confirmation of funds) before placing an order to buy shares.

To comply with KYC guidelines, you will require the following documents to open a CSD account as a company/corporate body:

- **Copy of Certificate of Incorporation & Copies of ID/Passport of the Directors**
- **Proof of Address (Utility Bill/Lease Agreement)**
- **Proof of Income (Bank Statement)**
- **Constitution or Resolution/Letter of Consent from the Board of Directors.**

Kindly note that there is no set minimum amount that one should put aside for buying shares or any listed security. Share prices differ from one company to the next. You may go the ESE website or check the ESE End of Day (EOD) File, which shows how the shares of different companies traded that day and the prices in which they closed at. The total amount you can spend in buying shares is solely dependent on the share price of a particular company and the amount of shares you would like to purchase.





ESWATINI STOCK EXCHANGE JOINS THE AFRICAN EXCHANGES LINKAGES PROJECT (AELP) PHASE 2



**Established
1990 – over
30 years in
existence**



**9 listed
companies –
current size of
the exchange**



**SZL 6.9B (USD
388M) – total
market value**

The Eswatini Stock Exchange (ESE) is the principal stock exchange in Eswatini, a landlocked country in Southern Africa. Established in 1990, ESE plays a crucial role in the country's financial landscape by facilitating capital raising for businesses and providing a platform for the buying and selling of securities, including equities and bonds. The exchange aims to facilitate capital formation and investment opportunities within Eswatini and the broader region.

The ESE operates under a regulated framework governed by the Financial Services Regulatory Authority (FSRA) of Eswatini. This regulatory body ensures that the exchange adheres to international best practices in governance, compliance, and operational integrity. The FSRA's oversight helps maintain investor confidence and promotes fair trading practices.

The ESE operates as a fully electronic trading platform, which enhances transparency and efficiency in trading activities. The exchange lists various financial instruments, including equities, bonds, and exchange-traded funds (ETFs). It serves both local and international investors, fostering an inclusive investment environment. The ESE has 9 listed companies with a total market capitalisation of SZL6.904 billion (USD388 million).

The African Exchanges Linkages Project (AELP) is an initiative aimed at enhancing cross-border trading among African stock exchanges. By joining this project, ESE will enable its members to trade securities listed on other participating exchanges seamlessly. By joining AELP, ESE seeks to increase liquidity by providing investors access to a larger pool of securities, more options for diversifying their portfolios across different markets, attract foreign investment, and provide the ESE and its listed companies with greater visibility on an international scale. This participation aligns with ESE's strategic objectives of expanding its market reach and enhancing its competitiveness within the region.

The Eswatini Stock Exchange's involvement in the African Exchanges Linkages Project represents a significant milestone in its journey towards becoming a more integrated player within the African financial ecosystem. This initiative not only enhances trading capabilities but also positions ESE as an attractive destination for investment within Africa.



Eswatini Stock Exchange Engages Youth at 2024 Waterford Kamhlaba Careers Fair

“The operational framework of the Eswatini Stock Exchange is built on six core pillars: Market & Product Development, Trading Operations, Legal, Compliance, Risk Management, and Monitoring & Surveillance.”

On July 24, 2024, the Eswatini Stock Exchange (ESE) took part in the 17th Annual Careers Fair hosted by Waterford Kamhlaba United World College of Southern Africa (WKUWCSA) in Mbabane, Eswatini. This vibrant event, organized by the school's Community Service group, brought together Form 5 students from across Eswatini to explore career opportunities and connect with leading organizations. The ESE's participation underscored its commitment to promoting financial literacy and inspiring young people to pursue careers in the financial sector.

The Waterford Kamhlaba Careers Fair is a flagship initiative that empowers high school students to explore diverse career paths through interactive sessions and direct engagement with professionals. Held at the school's Sidwashini campus, the 2024 fair welcomed institutions like the Southern African Nazarene University (SANU) alongside the ESE, creating a dynamic platform for students to gain insights into various industries.



Waterford Kamhlaba Careers Fair 2024: **Form 5 students** from across Eswatini engaged.



Eswatini International Trade Fair 2024 – Over 270 exhibitors and **~500,000 visitors**, generating trade opportunities worth E150 million.



Lubombo Careers Fair 2025 – Youth unemployment in the region at **56%** (World Bank, 2023), highlighting the importance of ESE's engagement.



School Visits at the Central Bank (2024–2025) – 25 schools educated, with an average class size of 40 students, totaling roughly **1,000 students** reached.

The event, driven by International Baccalaureate (IB) students, emphasized practical career guidance and networking, aligning with Waterford Kamhlaba's mission to foster leadership and global citizenship.

At the careers fair, ESE representatives engaged students with interactive discussions about the exchange's operations, from listing companies like Nkonyeni Precast Limited and First National Bank of Eswatini to ensuring market transparency through robust surveillance. The ESE's booth provided a window into the financial world, emphasizing how the exchange supports economic growth and offers diverse career opportunities. For the ESE, the fair was a chance to invest in Eswatini's youth, aligning with its goal of building a robust financial ecosystem. By engaging with students, the ESE planted seeds for future innovation, encouraging young minds to explore careers that will drive economic progress in Eswatini and beyond.



Eswatini Stock Exchange Shines at the 2024 Eswatini International Trade Fair



The Eswatini Stock Exchange (ESE) made a significant impact at the 56th Eswatini International Trade Fair (EITF), held from August 30 to September 8, 2024, at the Mavuso Trade and Exhibition Centre in Manzini, Eswatini. This flagship event, a cornerstone of Eswatini's economic calendar since 1968, attracted over 270 exhibitors and an estimated 500,000 visitors, generating substantial economic activity and trade opportunities worth approximately E150 million. Under the theme “Accelerating Business Growth through Digital Transformation,” the EITF provided a vibrant platform for the ESE to engage with investors, promote financial inclusion, and showcase its role in mobilizing capital for economic development.

The ESE set up an exhibition stand in Hall 2, inviting attendees to interact directly with its services. The primary focus was to encourage visitors to create Central Securities Depository (CSD) trading accounts and dematerialize physical share certificates, streamlining the process of trading securities. This initiative aligned seamlessly with the EITF's digital transformation theme, as dematerialization replaces paper-based certificates with electronic records, enhancing efficiency and accessibility for investors.



56th edition
of the Eswatini
International
Trade Fair (EITF)
held in 2024.



Over 270
exhibitors
participated.

The ESE’s participation was not just about visibility but also about education. Representatives at the stand provided insights into the benefits of investing in the stock market, explaining how the ESE facilitates capital mobilization for listed companies, which in turn supports economic growth in Eswatini. Visitors were introduced to the ESE’s role as a regulated entity under the Financial Services Regulatory Authority (FSRA), ensuring a secure and transparent financial market.

The EITF’s focus on digital transformation resonated with the ESE’s ongoing efforts to modernize its operations. The exchange has been adopting digital tools to enhance trading processes, such as the CSD system, which simplifies account management and securities trading. By promoting these advancements at the fair, the ESE positioned itself as a forward-thinking institution, ready to support Eswatini’s economic growth in the digital era. The EITF’s own digital initiatives, such as the EITF App for seamless exhibitor applications and payments, mirrored the ESE’s commitment to leveraging technology for efficiency and sustainability.

The Eswatini Stock Exchange’s participation in the 2024 Eswatini International Trade Fair was a resounding success, marked by its strategic alignment with the event’s digital transformation theme and its commitment to financial inclusion. By offering practical services like CSD account creation and dematerialization, alongside educational outreach, the ESE empowered attendees to participate in Eswatini’s financial markets. As the nation continues to embrace digital tools and regional trade opportunities, the ESE’s presence at the EITF underscores its pivotal role in accelerating business growth and economic development.



**Estimated 500,000
visitors attended
the (EITF).**



**Economic activity
worth about E150
million was generated.**



Eswatini Stock Exchange Engages Youth at the Lubombo Careers Fair 2025

On March 26, 2025, the Eswatini Stock Exchange (ESE) participated in the Lubombo Careers Fair, held in the Lubombo region of Eswatini, a vibrant event aimed at empowering the nation's youth with career and economic opportunities. The fair, designed to connect students, job seekers, and young professionals with industry leaders, provided an ideal platform for the ESE to promote financial literacy, investment opportunities, and its role in Eswatini's economic development. With unemployment among youth aged 15–24 at 56% in 2023, as reported by the World Bank, the ESE's presence at the fair underscored its commitment to fostering economic inclusion and empowering the next generation.

The ESE's participation in the Lubombo Careers Fair 2025 was a resounding success, with its booth attracting hundreds of visitors eager to learn about investment opportunities. By engaging directly with the youth, the ESE addressed the critical issue of unemployment and financial exclusion in a region where economic opportunities are often limited. The fair provided a platform to bridge the gap between the stock market and young Swazis, fostering a culture of investment and entrepreneurship.



Eswatini Stock Exchange Inspires Future Investors Through School Visits at the Central Bank of Eswatini



© Central Bank of Eswatini

In a concerted effort to promote financial literacy among the youth, the Eswatini Stock Exchange (ESE), in collaboration with the Central Bank of Eswatini (CBE), has been hosting a series of educational visits for schools at the CBE's headquarters in Mbabane. These initiatives, ongoing as part of the ESE's broader financial literacy programs in 2025, aim to equip students with essential knowledge about capital markets, investments, and the pivotal role of financial institutions in Eswatini's economy. By engaging young learners, the ESE is fostering a generation of financially savvy individuals poised to contribute to the nation's economic growth.

The school visits are tailored to suit students of varying ages, from primary to secondary school levels, ensuring that complex financial concepts are presented in an accessible and engaging manner. ESE facilitators use real-world examples to illustrate how investing in listed companies, such as Nedbank Eswatini or Inala Capital Limited, allows individuals to become stakeholders in Eswatini's economy. Interactive activities, such as mock trading exercises, help students understand the mechanics of buying and selling securities through the ESE's Automated Trading System (ATS), introduced in 2019 to enhance market efficiency.

The CBE complements these efforts by showcasing its role in maintaining monetary stability and managing Eswatini's foreign exchange reserves, which stood at USD 470 million as of recent data. Students are guided through the bank's Financial Markets Department, learning about its operations in money markets, bond markets, and foreign exchange markets. This exposure demystifies the financial sector, making it relatable to young learners who may aspire to careers in finance or entrepreneurship.

The ESE is proud to announce that between April 2024 and March 2025, twenty-five (25) schools with an average class of 40 students were educated on the operations of both the ESE and the CBE. Some of the high schools that visited are St Michael's, KaShali Pro-Learning, Sibusisweni, U-Tech, Phumtile, Etoropeni, Lavundlamanti, Fonteyn, Phumtile, Jabez, Ka-Boyce, Mbuluzi, Lobamba, Evimbeko, Esigangeni, Fundukuwela, Bhunya Usutu, Ezindwendweni, Mpompotha, Mamisa, Mountain View, Ebenezer, Sifundzani, and Pro-Learning.

Annual Financial Statements



STATEMENT OF RESPONSIBILITY AND APPROVAL BY THE BOARD OF DIRECTORS

for the year ended 31 March 2025

The Directors are responsible for the preparation, integrity and fair presentation of the financial statements of the Eswatini Stock Exchange. The financial statements presented on pages 7 to 36 have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2009 and include amounts based on judgements and estimates made by management.

The Directors are also responsible for the company’s system of internal financial control. These are designed to provide reasonable, but not absolute assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of the assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and system has occurred during the year under review.

The going concern basis has been adopted in preparing the financial statements. The Directors have no reason to believe that the company will not be a going concern in the foreseeable future based on forecasts and available cash resources. These financial statements support the viability of the company.

The financial statements have been audited by an independent accounting firm, PricewaterhouseCoopers, which was given unrestricted access to all financial records and related data, including minutes of meetings of the Board of Directors and committees of the board. The Directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

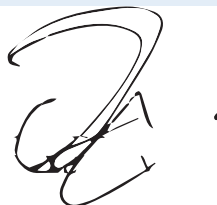
The audit report of PricewaterhouseCoopers is presented on pages 2 - 4. The financial statements were approved by Board of Directors and are signed on its behalf by:



.....
BOARD CHAIRMAN

25 August 2025
.....

DATE



.....
CHIEF EXECUTIVE OFFICER

25 August 2025
.....

DATE

Independent auditor's report

To the Shareholder of Eswatini Stock Exchange

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Eswatini Stock Exchange (the Company) as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of Eswatini.

What we have audited

Eswatini Stock Exchange's financial statements set out on pages 7 to 36 comprise:

- the statement of financial position as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants and other independence requirements applicable to performing audits

of financial statements in Eswatini. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements applicable to performing audits of financial statements in Eswatini.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Eswatini Stock Exchange annual financial statements for the year ended 31 March 2025", which includes the Directors' Report as required by the Companies Act of Eswatini. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of Eswatini, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers
Partner: Makhosazana Mhlanga
Registered Auditor
P O Box 569
Mbabane
Date: 1st September 2025



Independent auditor's report

for the year ended 31 March 2025

The directors have pleasure in submitting their annual report which forms part of the financial statements of the company for the year ended 31 March 2025.

1. General review

The stock exchange is basically a market for capital. It provides a link between economic agents in need of finance and investors seeking profitable investment opportunities. This process involves the issuing, listing and trading of securities. Companies that are in need of finance normally issue securities on the exchange and investors buy them as an investment. Three types of securities are currently listed on the ESE namely; equity, corporate bonds and Government bonds.

2. Merger of state owned entities

The Government of the Kingdom of Eswatini announced a move to merge certain state owned entities. The Financial Service Regulatory Authority which 100% owns the Eswatini Stock Exchange (ESE) will be merged with the Central Bank of Eswatini. The board of directors have considered and reviewed the implications of this government decision and concluded that the Eswatini Stock Exchange will still be a going concern after the integration of the two state owned entities.

3. Financial results

Full details of the financial results are set out on pages 7 to 36.

4. Share capital

The company has authorised share capital of 1,000 at E1 each, only 7 shares are issued. Issued share capital is 100% owned by the Financial Services Regulatory Authority (FSRA).

5. Directors

The directors, who acted throughout the year are:-

Professor Michael Matsebula	- (Chairman)	Resigned 31 August 2024
Ms Philile Nxumalo	- Member	Resigned 31 July 2023
Professor Annette Singleton Jackson	- Member	Resigned 31 August 2022
Ms Nonhlanhla Sindi Nxumalo	- Member	Resigned 31 August 2024
Mr Panuel Mangaliso Gwebu	- Member	Resigned 31 August 2024
Melvin Khomo	- (Chairman)	Appointed 01 April 2024
Masina Thabiso	- Member	Appointed 26 March 2025
Ntshalintshali Ncamiso	- Member	Appointed 26 March 2025
Dlamini Muzi	- Member	Appointed 26 March 2025
Nkambule Precious	- Member	Appointed 26 March 2025
Ntsakala Lomagugu	- Member	Appointed 26 March 2025

6. Postal addressPhysical address

Eswatini Stock Exchange (ESE)
3rd Floor, East Wing Ingcamu (PSPF) Building
P O Box A636 Mhlambanyatsi Road
Swazi Plaza Mbabane
H101 Eswatini
Eswatini

7. Bankers

First National Bank of Eswatini Limited



STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Notes	2025 E	2024 E
Revenue from customers	2	2 469 307	2 661 452
Other income	2	4 325 424	3 944 185
		6 794 731	6 605 637
Administrative expenses		(3 278 076)	(2 224 649)
Employee benefit expense	9	(2 991 469)	(3 824 100)
Depreciation expense		(462 985)	(471 004)
Operating profit		62 201	85 884
Finance costs		(62 201)	(85 884)
Profit for the year		-	-

*The above statement of comprehensive income should be read in conjunction with the accompanying summary of significant accounting policies and notes to the financial statements.

STATEMENT OF FINANCIAL POSITION

for the year ended 31 March 2025

	Notes	2025 E	2024 E
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	522 525	450 201
Financial investments	16	9 639 000	11 105 484
Right of use asset	13	570 641	913 025
Intangible assets	5	1 105 832	1 105 832
		11 837 998	13 574 542
Current Assets			
Trade and other receivables	6	3 325 319	4 011 264
Current tax receivable	14	64 689	64 689
Cash and cash equivalents	7	1 387 921	546 844
		4 777 929	4 622 797
Total Assets		16 615 927	18 197 339
EQUITY AND FUND BALANCES			
Capital and reserves			
Share capital	11	7	7
Other reserves		6 780 512	6 346 730
Retained earnings		251 163	251 163
Total equity		7 031 682	6 597 900
LIABILITIES			
Non Current Liabilities			
Financial liabilities	18	560 153	4 727 249
Lease liabilities	13.1	259 062	697 470
		819 215	5 424 719
Current Liabilities			
Trade and other payables	8	888 625	705 226
Lease liabilities	13.1	438 408	350 570
Deferred Revenue	12	6 225 550	4 057 886
Intercompany payable	15.1	1 189 203	719 884
Provision and accruals	17	23 244	341 154
		8 765 030	6 174 720
Total liabilities		9 584 245	11 599 439
Total equity and liabilities		16 615 927	18 197 339

*The above statement of financial position should be read in conjunction with the accompanying summary of significant accounting policies and notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Share Capital	Other Reserves	Retained Income	Total Equity
	E	E	E	E
Balance at 1 April 2024	7	6 346 730	251 163	6 597 900
Capitalized interest	-	433 782	-	433 782
Balance at 31 March 2025	7	6 780 512	251 163	7 031 682
Balance at 1 April 2023	7	5 777 352	251 163	6 028 522
Capitalized interest	-	569 378	-	569 378
Balance at 31 March 2024	7	6 346 730	251 163	6 597 900

*The above statement of comprehensive income should be read in conjunction with the accompanying summary of significant accounting policies and notes to the financial statements.

STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

	Notes	2025 E	2024 E
Cash flows from operating activities			
Cash generated from operations	10	4 147 385	1 467 320
Taxation paid	14	-	(244 776)
Interest expense	13.1	(62 201)	(85 884)
Net cash generated in operating activities		4 085 184	1 136 660
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(192 925)	(115 682)
Proceeds from investor protection funds		(4 167 096)	993 469
Additions to financial investments		-	(1 466 484)
Proceeds from disposal on financial investments		1 466 484	-
Net cash utilised on investing activities		(2 893 537)	(588 697)
Cash flows from financing activities			
Principal repayments – Lease liabilities	13	(350 570)	(303 460)
Net cash utilized in financing activities		(350 570)	(303 460)
Net increase in cash and cash equivalents		841 077	244 503
Cash at the beginning of the year		546 844	302 341
Total cash at end of the year	7	1 387 921	546 844

*The above statement of cashflows should be read in conjunction with the accompanying summary of significant accounting policies and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1. Principal Accounting policies

1.1 Background Information

A move towards a formal structure for capital markets development in Eswatini dates back in 1989 when a working party under the direction of the Central Bank was commissioned to examine if there were economic benefits to be derived from establishing a stock exchange. The working party concluded that there was a need and an opportunity for such a move and proposed, as a first step, the formation of a stockbroking company which would be licensed under the existing banking legislation pending the drafting of a securities law.

For eight years the Eswatini Stock Market operated as an over the counter-single stockbroker facility. It was not until July 1999 that a fully-fledged stock exchange, the Eswatini Stock Exchange (ESE), was inaugurated. The operations of the ESE were conducted under the supervision of the Capital Markets Development Unit of the Central Bank, which had regulatory oversight over the operations of the exchange.

In June 2010, the FSRA Act came into effect, which now listed securities exchange under the regulatory oversight of the FSRA.

The following are the principal accounting policies adopted in the preparation of these financial statements as set out below. These policies have been consistently applied in all material respects with those of the previous year, unless otherwise stated.

1.2 Basis of preparation

The financial statements of the Eswatini Stock Exchange (ESE) have been prepared in accordance with IFRS Accounting Standards and the requirements of the Eswatini Companies Act of 2009. These accounting policies are consistent with the previous period. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates.

1.3 Functional and presentation currency

Items included in the financial statements of the Eswatini Stock Exchange (ESE) are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in the Emalangeni currency (SZL), which is ESE's functional and presentation currency.

1.4 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "finance income or cost". All other foreign exchange gains and losses are presented in the income statement within "other (losses)/gains-net".

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.5 Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. There were no significant judgements and estimates made in preparing this annual financial statements.

1.6 Property, plant and equipment

Property, plant and equipment is shown at cost less accumulated depreciation and any accumulated impairment losses. Historical cost include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced parts is derecognized. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

The estimated useful lives range as follows:

Furniture and fixtures	10%
Motor vehicles	20%
Office equipment	10%
IT equipment and software	33.3%

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within ‘other gains/ (losses) – net’ in the statement of comprehensive income.

1.7 Intangible assets

Intangible assets are recognized if and only if it is probable that future economic benefits associated with the item will flow to the organization and the cost of the item can be measured reliably.

Intangible assets are subsequently carried at cost, less any accumulated amortization and impairment losses. Amortization is calculated using the straight line basis at rates calculated to reduce the book value of these assets to estimated residual values over their expected useful lives. The Company amortises intangible assets with a limited useful life using the straight-line method over the following rates:

IT development and software	33.3%
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The company does not amortise intangible assets with indefinite useful lives. Intangible assets with indefinite useful lives are however tested for impairment annually by the company unless there is a remote probability that the carrying value of the asset is more than the recoverable value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.8 Leases

The Company recognises both a right-of-use asset and a lease liability as at the lease commencement date. The right-of-use asset is initially measured at cost, which represents the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred, plus an estimate of the costs required to dismantle and remove the underlying asset or to restore the site on which it is located (if applicable), less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that have not yet been paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the Company's incremental borrowing rate.

The lease liability is remeasured when there are changes in the amounts of future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or it is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities in a separate line in the statement of financial position.

Short-term leases and leases of low-value assets

As permitted under the standard, the Company does not recognise right-of-use assets and lease liabilities for short-term leases of assets that have lease terms of 12 months or less, and leases of low-value assets. The Company recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

Amortisation

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those used for the property and equipment items.

Impairment

The right-of-use assets are periodically reduced by the amounts of impairment losses and adjusted to reflect certain remeasurements of the respective lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.9 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.10 Employee benefits

The company contributes to a statutory fund, the Eswatini National Provident Fund and to a defined contribution plan on behalf of its employees.

For defined contribution plans, ESE pays contributions to the self-administered retirement fund on a mandatory and contractual basis. Once the contributions have been paid, ESE has no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due, and as such are included in staff costs.

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the ESE's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.11 Financial instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

- Mandatorily at fair value through profit or loss; or
- Designated at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.11 Financial instruments (continued)

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Trade and other receivables

Classification

Trade and other receivables are classified as financial assets subsequently measured at amortised cost (note 6). They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.11 Financial instruments (continued)

Recognition and measurement

Trade and other receivables are recognised when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost. The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in finance income.

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

The Company recognises a loss allowance for expected credit losses on trade and other receivables. The amount of expected credit losses is updated at each reporting date.

Application of the effective interest method

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.11 Financial instruments (continued)

Significant increase in credit risk

In assessing whether the credit risk on a receivable or group of receivables has increased significantly since initial recognition, the Company compares the risk of a default occurring as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a receivable is always presumed to have increased significantly since initial recognition if the contractual payments are more than 90 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Definition of default

For purposes of internal credit risk management purposes, the Company considers that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account). Irrespective of the above analysis, the Company considers that default has occurred when a receivable is more than 120 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of expected credit losses

The Company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Write off policy

The Company writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.11 Financial instruments (continued)

Credit risk

Details of credit risk are included accounting policy 1.14 and the financial instruments and risk management note.

Derecognition

Any gains or losses arising on the derecognition of trade and other receivables is included in profit or loss in the derecognition gains (losses) on financial assets at amortised cost line item.

1.12 Impairment of assets

The company assesses at each end of the reporting whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had impairment loss been recognised for the asset in prior periods.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.13 Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to ESE and the amounts of revenue can be reliably measured.

Original listing fees

Where the Committee has granted an application made by an issuer for securities to be included in the Main Board (MB) or Small and Medium Enterprises (SME) Board, the issuer shall pay-

- a) In the case of an issuer other than an issuer referred to in paragraphs (b) and (c) below, for each class of security concerned, in respect of number of securities listed multiplied by the issue price per security, an amount of 0.025% under the Main Board and 0.005% under the SME Board.
- b) In the case of an issuer whose securities are quoted on a recognised foreign stock exchange (dual listing or cross-listing), an original listing fee of 0.025% of the market value.
- c) In the case of loan stock and corporate bonds, including government and government guaranteed debt, a listing fee of 0.015% under the Main Board and 0.005% under the SME Board.
- d) Fees payable under paragraphs (a), or (c) are to be calculated to the nearest Lilangeni.
- e) The minimum amount that may be raised through equity issuance on the ESE shall be E5,000,000 on the Main Board and on the SME Board shall be E50,000.
- f) The minimum amount that may be raised through a bond issuance on the ESE shall be E5,000,000 on the Main Board and on the SME Board shall be E50,000.

The monetary value of securities shall be determined as follows-

- a) number of securities listed multiplied by the issue price per security;
- b) in respect of vendor considerations, the number of securities listed multiplied by the higher of the issue price on the middle market price on the date of signature of the agreement; and
- c) in respect of introductions where no price is attributable to the securities, they shall be deemed to have a value calculated by multiplying the number of securities listed by the closing price on the first day of trading.

The aforementioned fees are payable at the time of application except in the case of an introduction where they are put on the day following the listing.

In respect of share incentive and share option schemes employed by companies, the Committee shall grant a block listing for securities listed in terms of those schemes. The appropriate fee shall be calculated in accordance with the guidelines above and shall be payable at the time of the application for the block listing.

Subsequent issues of securities in terms of the scheme shall be subtracted from the initial block until such times as that block is exhausted, at which time an application, together with the appropriate fee, shall become necessary.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.13 Revenue recognition (continued)

Notwithstanding the above, no fee shall be payable in respect of the listing of a new security by a listed company that is a direct replacement for a security of the company already listed in respect of which a fee has been paid in terms of where the Committee has granted an application made by an issuer for securities to be included in the Main Board (MB) or Small and Medium Enterprises (SME) Board.

Annual sustaining fees

In the case of each class of security listed, an annual listing fee shall be payable on or before 15 March of each year except during the calendar year in which the listing is granted and shall be calculated as follows-

- In the case of each class of securities, other than loan stocks and corporate bonds, including government and government guaranteed debt, an amount equal to 0.025% of the market value of the securities under the main board and 0.01% under the SME Board.
- In the case of loan stocks and corporate bonds, including government and government guaranteed debt, a listing fee of 0.015% under the Main Board and 0.005% under the SME Board.

Securities may be removed from the list unless fees due and unpaid are paid within one month after written notice of demand has been given under authority of the Committee.

Documentation fees

The following prescribed minimum fee structure (excluding applicable taxes) shall be charged for application documentation under both the Main and SME Boards with the provision that should the time spent or the complexity of a document be such that it requires greater than normal attention, an additional charge may be imposed by the Committee. The breakdown of the fees is shown below:

Prescribed inspection fees	Emalangeni
Articles of association	
Per new company listed	1 500
Per subsidiary of a listed company	1 000
Re-examination fee per company	1 000
Minor amendments	750
Capitalisation issue – Documentation fee	750
Category 1 transactions	5 500
Change of name	1 000
Claw back offer	6 000
Competent person(s) report	250 per hour per reader
Admin Fees (per document)	200 per document

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

Prescribed inspection fees	Emalangi
Pre-issuance trading	3 000
Consolidation and sub-division	1 000
Debenture trust deed	
Per trust deed	2 500
Re-examination fee per deed	2 500
Minor amendment (Per amendment)	750
Change in authorised share capital	500

1.13 Revenue recognition (continued)

Documentation fees (continued)

Prescribed inspection fees	Emalangi
Share incentive/option scheme	
Salient features circular	2 500
Re-examination fee per deed	1 000
Minor amendments	750
New Main Board listing	
Includes pre-listing statement and Part II documentation; excludes articles of association, debenture trust deeds and share incentive/option schemes	15 000
SME Board listing	
Includes pre-listing statement and Part II documentation; excludes articles of association, debenture trust deeds and share incentive/option schemes	Waived
Dual listing	35 000
Loan stock listing application (includes government and government guaranteed bonds)	2 500
Corporate bond listing application	2 500
Offering circular	
Includes bonds, debentures and loan stocks, government and government guaranteed bonds	2 500

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

Prescribed inspection fees	Emalangeni
Pricing supplement	
Includes bonds, debentures and loan stock, government and government guaranteed bonds	2 500
Prescribed inspection fees	
Includes circular and prelisting statement; excludes re-examination of articles of association, debenture trust deeds, share incentive/option schemes	10 000
Company reconstruction	
Includes circular and prelisting statement; excludes re-examination of articles of association, debenture trust deeds, share incentive/option schemes	25 000
Rights offers and claw-back offers	
Circular	5 000

1.13 Revenue recognition (continued)

Documentation fees (continued)

Prescribed inspection fees	Emalangeni
Capital restructure	
Circular	3 000
Issue for cash	
Circular	2 500
Odd lot offer	1 500
Price Stabilisation	1 500
Property Management Agreement	1 500
Redemption of securities	1 500
Re-examination fee per scheme per amendment	500
REIT fees (additional fees)	
Initial Listing Fee	3 000
New Liting Fee	1 500
Category 1 transaction	1 500
Transfer of sector or board	1 000

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

Prescribed inspection fees	Emalangi
Related party transaction	750
Related Party Transactions	3 500
Renounceable Offer	5 500
Revised listing particulars	5 500
Rights offer	5 500
Ruling	1 000
Salient features circular	1 500
Scheme of arrangement and any SRP regulated offer	3 000
Script dividend	750
Share incentive & share option scheme	1 500
Small, related party transaction	750
Specific payments	2 500
Specific shares repurchase	4 500
Termination of listing	5 000
Transfer of sector or board	1 000
Unbundling	5 000
Voluntary Liquidation	3 000

1.13 Revenue recognition (continued)

Documentation fees (continued)

Prescribed inspection fees	Emalangi
Additional Listing Fees	
Equity	0.025% of Market Capitalization
Circular	2 500
Transfer of sector	
Consolidation/sub-division	
Circular	3 000
Change of name	

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

Prescribed inspection fees	Emalangi
Circular	2 500
Capitalisation issues (including script dividends)	
Circular (ordinary)	2 500

Additional Listing Fees

Equity 0.025% of Market Capitalization of each class of securities listed.

Share Option Schemes 0.025% of Market Capitalization

No fees are payable in respect of circulars dealing with-

- conversion in terms of original conditions of issue of one listed class of security into another listed class of security of the same company; and
- redemption of listed securities.

No fees are payable in respect of inspection of share/debenture certificates.

Documentation inspection fees are payable in addition to the listing fees payable in respect of the listing of securities. All the above fees exclude applicable taxes. Applicable taxes shall be payable on all listings and documentation fees.

Membership Fees	E
Dealing Members	3 000
Authorised Dealer Representatives (ADRs)	1 000
Designated Advisors (DAs)-	
Admission Fee	2 000
Annual Fee	500

Commission payable on offer for sale and offer for subscription 0.5% exclusive of any indirect tax.

Commission Payable on Offer for Sale and Offer for Subscription

The minimum rate of commission payable by applicants on applications submitted by member of the ESE on issues by means of an offer for subscription or sale shall be 0.5% exclusive of an indirect tax.

Equities and Debt Trading Fees

These are payable under the ATS Trading Rules and Procedures.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.14 Financial risk management

Financial risk factors

ESE's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the entity.

Risk management is carried out under policies approved by the board. The board identifies, evaluates and hedges financial risks in cooperation with the office's operations.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient liquid resources, cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to settle debts as they become due and ability to close out market positions. ESE remains confident that the available cash resources will be sufficient to meet its funding requirements.

ESE's liquid resources consist of cash and cash equivalents. ESE maintains adequate resources by monitoring rolling cash flow forecasts on the cash and cash equivalents on the basis of expected cash flow.

The table below analyses all cash flows from financial liabilities into the bucket in which they are contractually due to be paid.

	Less than a year	More than a year but not exceeded 5 years	Exceeding 5 years	Total
	E	E	E	E
2025				
Trade and other Payables	888 625	-	-	888 625
Intercompany liability	1 189 203	-	-	1 189 203
Financial liabilities	-	560 153	-	560 153
Lease liability	437 241	301 447	-	738 688
	2 515 069	861 600	-	3 376 669
2024				
Trade and other Payables	705 226	-	-	705 226
Intercompany liability	719 884	-	-	719 884
Financial liabilities	-	-	4 727 249	4 727 249
Lease liability	412 771	738 688	-	1 151 459
	<u>1 837 881</u>	<u>738 688</u>	<u>4 727 249</u>	<u>7 303 818</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.14 Financial risk management (continued)

Cash flow and fair value interest rate risk

ESE's income and operating cash flows are affected but not to a significant extent, by changes in the market interest rates.

Fair value estimates

The nominal value less impairment provision of trade payables and receivables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate receivable to ESE for similar financial instruments.

Financial instrument by category

The accounting policies for financial instruments have been applied to the line items below:

Description per the statement of financial position		Amortised Cost E	Carrying value E
2025			
Financial assets	Trade and other receivables (excluding prepayments)	3 304 015	3 304 015
	Cash and cash equivalent	1 387 921	1 387 921
	Financial investments	9 639 000	9 639 000
		14 330 936	14 330 936
Financial Liabilities	Trade and other payables	888 625	888 625
	Financial liabilities	560 153	560 153
	Intercompany liability	1 189 203	1 189 203
		2 637 981	2 637 981
2024			
Financial Assets	Trade and other receivables (excluding prepayments)	3 991 932	3 991 932
	Cash and cash equivalents	546 844	546 844
	Financial investments	11 105 484	11 105 484
		15 644 260	15 644 260
Financial liabilities	Trade and other payables	705 226	705 226
	Financial liabilities	4 727 249	4 727 249
	Intercompany liability	719 884	719 884
		6 152 359	6 152 359

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.14 Financial risk management (continued)

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to corporate, government and individual customers, including outstanding receivables and committed transactions.

Credit quality of financial assets

The table below analyses all undiscounted cash flows from financial assets into time bucket when they are contractually due to be received.

	Less than a year	More than a year but not exceeding 5 years	Exceeding 5 years	Total
	E	E	E	E
2025				
Trade and other Receivables (ex- cluding prepayments)	3 304 015	-	-	3 304 015
Cash and cash equivalents	1 387 921	-	-	1 387 921
Financial investments	-	9 639 000	-	9 639 000
	4 691 936	9 639 000	-	14 330 936
2024				
Trade and other Receivables (ex- cluding prepayments)	3 991 932	-	-	3 991 932
Cash and cash equivalents	546 844	-	-	546 844
Financial financial investment	-	-	11 105 484	11 105 484
	4 538 776	-	11 105 484	15 644 260

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.15 Changes in accounting policies and disclosures

The following amended IFRS Accounting Standards were applicable for the first time for the period beginning 01 April 2024.

IFRS Accounting Standards and amendments effective for the first time for March 2025 year-ends		
Number	Effective date	Key Requirements
Amendments to IAS 1, 'Presentation of Financial Statements' - Non-current liabilities with covenants.	Annual periods beginning on or after 1 January 2024 (Published January 2020 and November 2022)	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
Amendment to IFRS 16, 'Leases' - sale and leaseback.	Annual periods beginning on or after 1 January 2024 (Published September 2022)	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
Amendments to Supplier Finance Arrangements (IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosure')	Annual periods beginning on or after 1 January 2024 (Published May 2023)	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

1.15 Changes in accounting policies and disclosures

The following amended IFRS Accounting Standards were applicable for the first time for the period beginning 01 April 2024.

IFRS Accounting Standards and amendments effective for the first time for March 2025 year-ends

Number	Effective date	Key Requirements
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.
IFRS 19, 'Subsidiaries without Public Accountability'	Annual periods beginning on or after 1 January 2027 (Published May 2024)	The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the Accounting Standards in its consolidated financial statements. IFRS 19 is a voluntary Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

	2025 E	2024 E
2 Revenue from contracts with customers		
<i>The Company derived the following types of revenue:</i>		
Original listing fees	275 500	540 098
Annual sustaining fees	2 193 807	2 121 354
	2 469 307	2 661 452
<i>Other income comprise of the following:</i>		
Other income	915 485	276 675
Deferred income movement	(2 167 664)	(1 556 170)
FSRA Subvention	5 577 603	5 223 680
	4 325 424	3 944 185
3 Operating profit		
The following items have been charged in arriving at the operating profit:		
Operating lease charges		
Premises		
Contractual amounts – Rental payments	72 373	58 398
Depreciation on property, plant and equipment (Note 4)	120 601	128 619
Depreciation – Right of use asset (Note 13)	342 384	342 385
Employee costs (Note 9)	2 991 469	3 824 100
Board expenses	409 003	103 753
Computer expenses	668 680	301 646

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

4 Property, plant and equipment

	2025			2024		
	Cost	Accumulated Depreciation	Carrying value	Cost	Accumulated Depreciation	Carrying Value
	E	E	E	E	E	E
Furniture and fixtures	840 007	(559 389)	280 618	840 008	(474 065)	365 943
Office equipment	59 654	(30 872)	28 782	59 654	(24 906)	34 748
Computer equipment	1 441 053	(1 227 928)	213 125	1 248 128	(1 198 618)	49 510
	2 340 714	(1 818 189)	522 525	2 147 790	(1 697 589)	450 201

Reconciliation of property, plant and equipment

	Opening			
	Balance	Additions	Depreciation	Total
	E	E	E	E
2025				
Furniture and fixtures	365 943	-	(85 325)	280 618
Office equipment	34 748	-	(5 966)	28 782
Computer equipment	49 510	192 925	(29 310)	213 125
	450 201	192 925	(120 601)	522 525

2024

Furniture and fixtures	378 387	73 462	(85 906)	365 943
Office equipment	26 458	13 685	(5 395)	34 748
Computer equipment	58 293	28 535	(37 318)	49 510
	463 138	115 682	(128 619)	450 201

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

5 Intangible Assets

Year ended 31 March 2024

	2025 E	2024 E
Opening net book amount	1 105 832	1 105 832
Additions	-	-
Amortisation charge	-	-
Adjustments	-	-
Closing net book amount	1 105 832	1 105 832

Year ended 31 March 2023

	2025 E	2024 E
Opening net book amount	1 105 832	1 105 832
Additions	-	-
Amortisation charge	-	-
Closing net book amount	1 105 832	1 105 832

The intangible asset was recognized in respect of a licensed software which came into use for the first time during the current period. Due to that the license agreement automatically renews annually for an indefinite period, there is no amortisation in respect of this asset.

6 Trade and other receivables

Trade debtors	2 886 787	3 852 311
Staff loans	28 762	56 773
Prepayments	21 304	19 332
Other receivables	388 466	82 848
	3 325 319	4 011 264

The carrying amount of trade and other receivables is equal to their fair values.

7 Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	2 000	2 000
Bank balance	1 385 921	544 844
	1 387 921	546 844

Bank balances consists of the following:

First National Bank Limited Eswatini	1 385 921	544 844
	1 385 921	544 844

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

	2025	2024
	E	E
8 Trade and other payables		
Trade payables	505 521	205 909
Other accruals	383 104	499 317
	888 625	705 226
The carrying amounts for trade payables approximate their fair value		
9 Employee costs		
Salaries	2 991 469	3 824 100
The average number of employees during the year was 7 (2024: 7).		
10 Cash generated from operations		
Profit before tax	-	-
Adjustments for:		
Depreciation – Property plant and equipment	120 601	128 619
Depreciation – Right of use asset	342 384	342 385
Finance cost – Lease liabilities	62 201	85 884
Non-cash items – Reserves	433 782	-
	958 968	556 888
Changes in working capital:	3 188 417	910 432
Decrease/(Increase) in trade and other receivables	685 945	(1 463 280)
Increase in trade and other payables	183 398	133 044
Increase in deferred revenue	2 167 664	1 556 170
Increase in intercompany payable	469 319	587 226
(Decrease)/Increase in provision and accruals	(317 909)	97 272
Cash generated from operations	4 147 385	1 467 320

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

	2025	2024
	E	E
11 Share capital		
Authorised share capital		
1 000 Ordinary shares of E1.00 each	1 000	1 000
Issued share capital		
7 Ordinary shares fo E1.00 each	7	7
12 Deferred Revenue		
Balances at beginning of the year	4 057 886	2 501 716
Subvention	6 205 153	5 223 680
Other income	915 485	276 675
Depreciation	(462 985)	(471 004)
Utilised	(4 489 989)	(3 473 181)
	6 225 550	4 057 886
Balance at beginning of the year	4 057 886	2 501 716
Movement for the year	2 167 664	1 556 170
	6 225 550	4 057 886

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

13 Right of use asset

As at March 31 March

Acquisition cost	2 503 883	2 503 883
Accumulated depreciation	(1 933 242)	(1 590 858)
Net Value	570 641	913 025

As at 1 April

Depreciation	(342 384)	(342 385)
Balance as at 31 March	570 641	913 025

13.1 Lease liabilities

Maturity analysis – contractual undiscounted cash flow

Less than one year	437 241	412 771
One to five years	301 447	738 688
Less: Future finance costs	(41 218)	(103 419)
	697 470	1 048 040

Lease liabilities

Current	438 408	350 570
Non current	259 062	697 470
	697 470	1 048 040

Reconciliation

Opening balance	1 048 040	1 351 500
Interest for the period	62 201	85 884
Repayments – interest	(62 201)	(85 884)
Repayments – principal	(350 570)	(303 460)
Closing	697 470	1 048 040

14 Current tax receivable

Balance at the beginning of the period	64 689	(180 087)
Current tax expense	-	-
Prior year under provision	-	-
Tax paid	-	244 776
Closing balance	64 689	64 689

In the prior years the Eswatini Stock Exchange received an exemption letter from the Eswatini Revenue Service which exempts the entity from paying income tax. This exemption certificate is renewable annually and the exemption was also obtained in the current period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

15 Related party transactions

The company is 100% controlled by the Financial Services Regulatory Authority.

15.1 Intercompany payable

Loan payable to FSRA	1 186 326	719 884
Loan payable Ombudsman of Financial Services	2 877	-
	1 189 203	719 884

The loan is unsecured, bears no interest and the repayment of the capital is not fixed.

15.2 Intercompany transactions

Subvention received	6 205 153	5 223 680
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16 Financial investments

Central Bank of Eswatini bonds	9 639 000	11 105 484
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Financial investments consists of bonds held with First National Bank of Eswatini. The bonds will mature 29 May 2030 and accrues annual interest at 10.5%. The impact of Allowance for expected credit losses was assessed and found to be immaterial as at 31 March 2025.

Disaggregation of financial investments

Financial Services Regulatory Authority	-	4 231 164
Eswatini Stock Exchange	9 196 751	6 364 786
Investor Protection Fund	442 249	509 534
	9 639 000	11 105 484

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

	2025 E	2024 E
17 Provision and accruals		
Short term accrual	17 823	9 968
Terminal benefits	5 421	331 186
	23 244	341 154
18 Financial liabilities		
Financial Services Regulatory Authority	-	4 219 162
Investor protection fund	560 153	508 087
	560 153	4 727 249
18.1 Reconciliation		
Opening balance	4 727 249	4 303 158
Interest received in current year from investments	800 314	390 575
Discount on bond purchase	(204 216)	33 516
Payments of Financial Liabilities	(4 763 194)	-
Closing balance	560 153	4 727 249

The Investor protection Fund is a fund that was established by the Eswatini Stock Exchange rules as approved by the Committee of the Eswatini Stock Exchange in 2003. The fund constitutes of the bonds held with the Central Bank of Eswatini. The Fund shall be used to settle losses incurred by buyers and sellers of securities as a result of dealing member being declared a defaulter by the committee in terms of the Eswatini Stock Exchange rules.

The amount due to the FSRA relates an injection made by the Central Bank of Eswatini when the Authority was still under the CBE.

The Eswatini Stock Exchange liability was transferred to equity as a reserve in the prior year. The amount also relates to an injection that was made by the CBE when the FSRA was still under its supervision.

DETAILED INCOME STATEMENT

for the year ended 31 March 2025

	2025 E	2024 E
Revenue		
Licensing renewals/Pricing supplements	2 469 307	2 661 452
FSRA subvention and other income	4 325 424	3 944 185
	6 794 731	6 605 637
Operating expenses	(6 732 530)	(6 519 753)
Accounting fees	(96 482)	(63 418)
Bank charges	(16 250)	(12 436)
Board fees	(307 670)	(103 753)
Board expenses	(101 333)	-
Computer expenses	(668 680)	(301 646)
Consulting and professional fees	(56 360)	-
Courier and postage	-	(2 298)
Depreciation – Property, plant and equipment	(120 601)	(128 619)
Depreciation – Right of use asset	(342 384)	(342 385)
Electricity and water	(90 550)	(82 991)
Employee costs	(2 991 467)	(3 824 100)
General office sundries, cleaning and teas	(27 933)	(42 124)
Gratuity	-	-
Insurance- General Office Contents	(91 235)	(79 235)
Lease rentals on operating lease	(72 373)	(58 398)
Levies	(31 030)	(30 000)
Local and International travel	(264 300)	(303 838)
Printing and stationery	(18 802)	(145 854)
Repairs and maintenance	(10 345)	(30 617)
Staff training, uniform and welfare	(183 558)	(92 516)
Subscriptions	(469 122)	(370 865)
Stakeholder expenses	(480 159)	(250 901)
Special projects – strategy	(192 646)	(74 733)
Telephone, fax and internet	(99 250)	(179 026)
Operating profit	62 201	85 884
Finance cost	(62 201)	(85 884)
Profit before tax	-	-
Income tax expense	-	-
Net Profit after tax	-	-
	-	-

This schedule has not been audited and does not form part of the audited financial statements.

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