ESWATINI STOCK EXCHANGE

SEPTEMBER 2025 MONTH-END REPORT

1. OVERVIEW

The Eswatini Stock Exchange aims to enable companies to list and investors to trade in securities. Our vision is to strive to be the most functional Stock Exchange in Africa. To achieve our vision, we seek to adhere to our core values: Innovation, Professionalism, Integrity, and Transparency.

This September 2025 report gives a synopsis of the following:

- Listed Companies
- Market Capitalisation
- All Share Index
- Capital Gains
- Equity Turnover
- Corporate Bonds & Government Bonds
- ESE Members
- Corporate News
- Upcoming Carbon Market Training Program

2. LISTED EQUITY COMPANIES

There are currently 9 listed companies on the ESE Main Board namely:

Company	Market Cap %	Market Cap (SZL)
Nedbank Eswatini Limited	5.80%	394,242,144
Royal Eswatini Sugar Corporation Limited (RES)	24.10%	1,637,887,440
Swazi Empowerment Limited (SEL)	10.072%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.74%	186,000,000
Greystone Partners Limited	9.98%	678,268,629
SBC Limited	13.06%	887,708,000
Inala Capital Limited	1.27%	86,392,800
Nkonyeni Pre-cast Limited	3.95%	268,500,000
First National Bank Eswatini	29.02%	1,972,390,000
Total Market Capitalisation	**100.00%**	**6,795,889,013**

Source: ESE Trading Statistics, 2025

The ESE implores other local companies to open their doors to EmaSwati to be co-owners in their businesses as this translates to economic empowerment and financial inclusion of the general populace while serving as a cash injection and an introduction of shareholders with broad expertise for the company's expansion or growth.

The ESE continues to engage stakeholders in a bid to increase the number of listings (both domestic and foreign) and the listing of new products.

TABLE 1: LISTED EQUITY COMPANIES

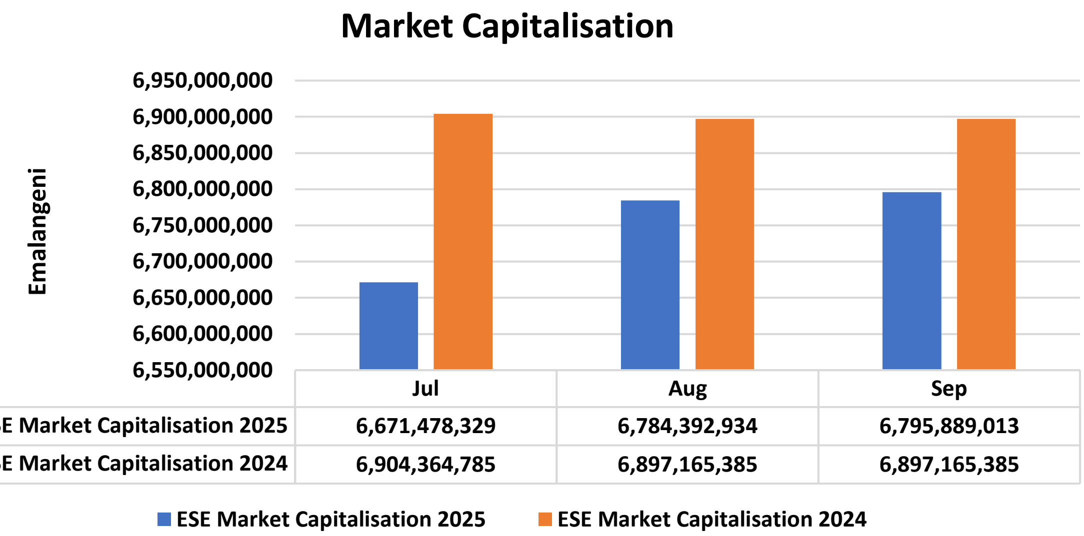
	July 2025	August 2025	September 2025
Total companies listed	9	9	9
New entrants/listings	0	0	0
Domestic Companies	9	9	9
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2025

3. MARKET CAPITALISATION

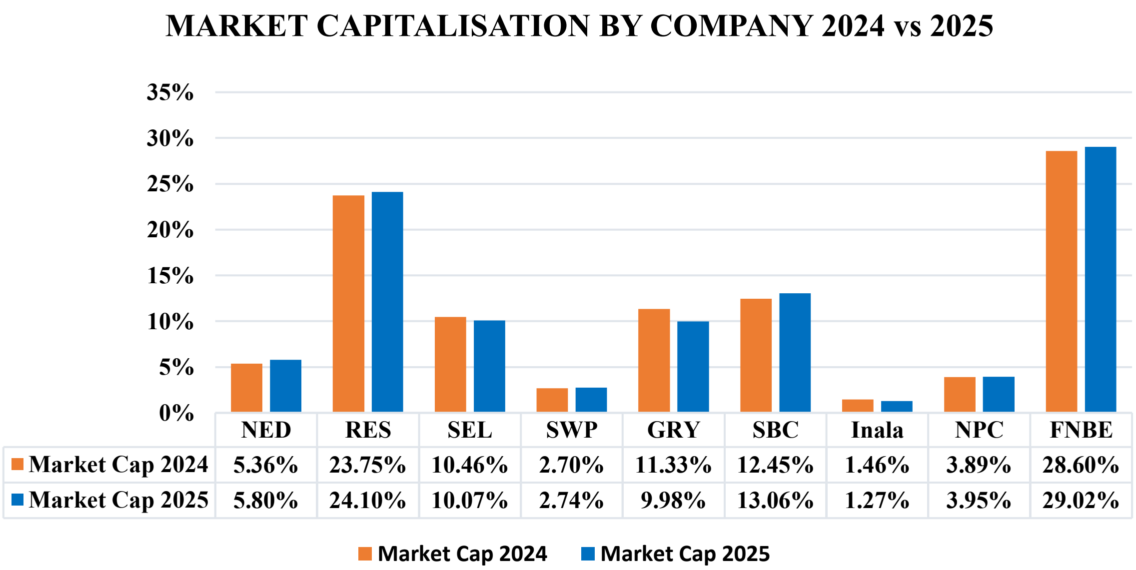
The local equity market capitalization increased by 0.17% from SZL 6,784,392,934 (6.784 billion) at the end of August 2025 to SZL 6,795,889,013 (6.796 billion) at the end of September 2025. The market capitalisation increase was due to Greystone Partners Limited share price increase during the period under review. On a year-on-year basis, market capitalisation recorded a 1.47% decrease, from SZL 6,897,165,385 in September 2024 to SZL 6,795,889,013 at the end of September of 2025.

<u>GRAPH 1: ESE MARKET CAPITALISATION SEPTEMBER 2024 vs 2025</u>



Source: ESE Trading Statistics, 2025

<u>GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY SEPTEMBER 2025</u>

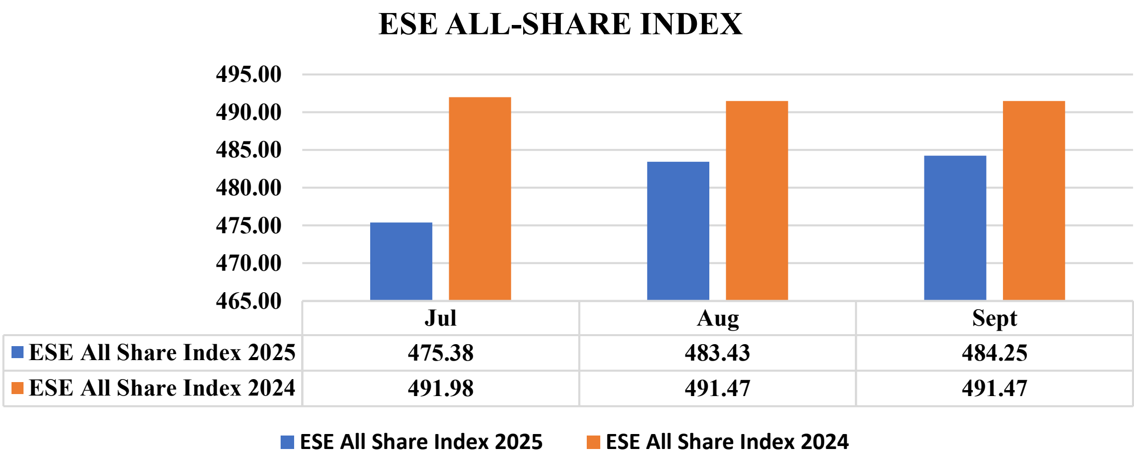


Source: ESE Trading Statistics, 2025

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increased by 0.17% from 483.38 at the end of August 2025 to 484.25 at the end of September 2025. The increase was due to a price change in Greystone Partners Limited shares. On a year-on-year basis, the All-Share Index decreased by 1.47% from 491.47 in September 2024 to 484.25 in September 2025.

<u>GRAPH 3: ESE ALL SHARE INDEX SEPTEMBER 2024 vs 2025</u>



Source: ESE Trading Statistics, 2025

5. CAPITAL GAINS COMPARISON ON EQUITY PRICES

Listed companies and their respective share prices (cents per share), compared on a yearly basis:

<u>TABLE 2: SHARE PRICE COMPARISON AS AT SEPTEMBER 2024 vs 2025</u>

Company	September 30, 2024	September 30, 2025	Capital Gains %
NEDBANK ESWATINI LTD	1500	1600	**6.67%**
ROYAL ESWATINI SUGAR LTD	1700	1700	0.00%
SWAZI EMPOWERMENT LTD	3900	3700	**-5.13%**
SWAPROP LTD	800	800	0.00%
GREYSTONE PARTNERS LTD	340	295	**-13.24%**
SBC LTD	890	920	**3.37%**
INALA CAPITAL LTD	140	120	**-14.29%**
NKONYENI PRE-CAST LTD	150	150	0.00%
FIRST NATIONAL BANK OF ESWATINI	1483	1483	0.00%

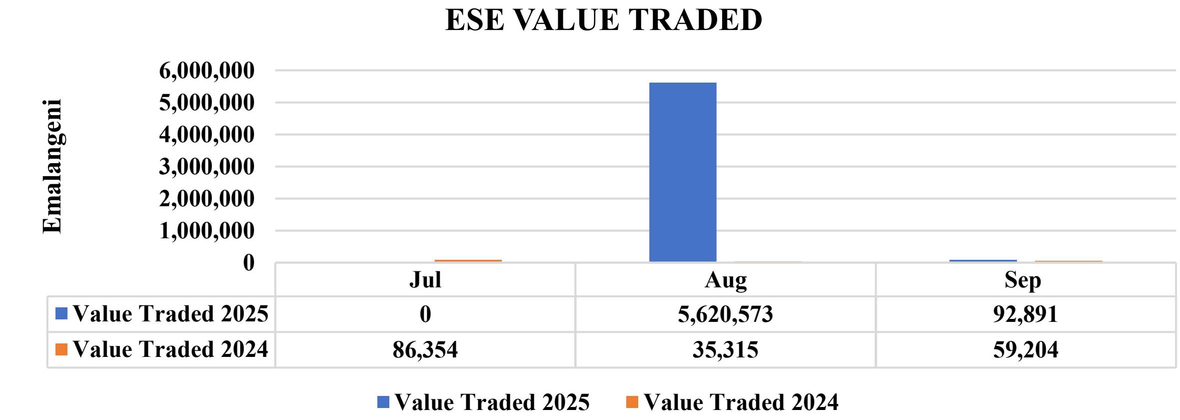
Source: ESE Trading Statistics, 2025

Nedbank Eswatini LTD gained 6.67% and SBC Limited gained 3.37% from its share price at the end of September 2024 up to September 2025. On a yearly basis Inala Capital Limited decreased by 14.29%, Greystone Partners Limited share price decrease by 13.24%, and Swazi Empowerment Limited decreased by 5.13%. The other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

The total value traded was SZL 92,890.50 for September 2025, this was a 98.35% decrease from the SZL 5,620,572.80 in August 2025. There were 43,765 shares traded in the period under review. On a year-on year basis, there was a 56.90% increase in value traded from SZL 59,204.00 in September 2024 to the current value traded of SZL 92,890.50.

GRAPH 4: ESE VALUE TRADED COMPARISON SEPTEMBER 2024 VS 2025



source: ESE Trading Statistics, 2025

7. CORPORATE BONDS

As of 30 September 2025, the total value of Corporate Bonds stood at SZL 1,879,391,132 (SZL1.879 billion). On a month-on-month basis, this represents a 7.43% increase from SZL 1,749,478,547.00 at the end of August 2025. During the period under review, eight (8) corporate bonds commenced trading, while three (3) corporate bonds matured. Yearly, there was a 2.31% increase in bonds trading from SZL 1,837,027,744 at the end of September 2024 to SZL1,879,391,132 at the end of September 2025.

TABLE 3: CORPORATE BONDS COMMENCED IN SEPTEMBER 2025

There were eight (8) Corporate Bond that commenced trading in September 2025.

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
Select Limited SML1214	SZD000554048	13.25	7-Sep-2025	72,078,500.00
Select Limited SML1215	SZD000554055	14.00	9-Sept-2025	22,700,000.00
Select Limited SML1216	SZD000554063	12.50	16-Sept-2025	9,500,000.00
Select Limited SML1217	SZD000554071	12.00	16-Sept-2025	7,625,817.00
Select Limited SML1218	SZD000554089	11.75	28-Sept-2025	9,000,000.00
Select Limited SML1219	SZD000554097	12.75	28-Sept-2025	30,000,000.00
SBC Limited SBC132	SZD000554246	13.25	21-Sept-2025	30,000,000.00
SBC Limited SBC133	SZD000554253	12.75	30-Sep-2025	30,000,000.00
TOTAL			**SZL**	**210,904,317.00**

Source: ESE Trading Statistics, 2025

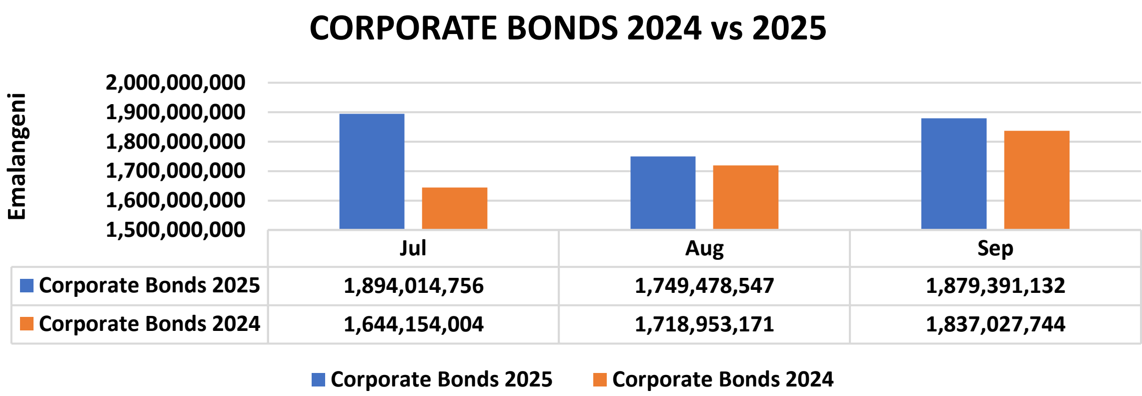
TABLE 4: CORPORATE BONDS MATURED IN SEPTEMBER 2025

There were three (3) Corporate Bonds that matured in September 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Select Limited SML909	SZD000553016	12.00	06-Sept-2025	10,991,731.97
SBC Limited SBC120	SZD000553487	13.25	12-Sept-2025	30,000,000.00
SBC Limited SBC106	SZD000553024	12.25	20-Sept-2025	20,000,000.00
TOTAL			**SZL**	**60,991,731.97**

Source: ESE Trading Statistics, 2025

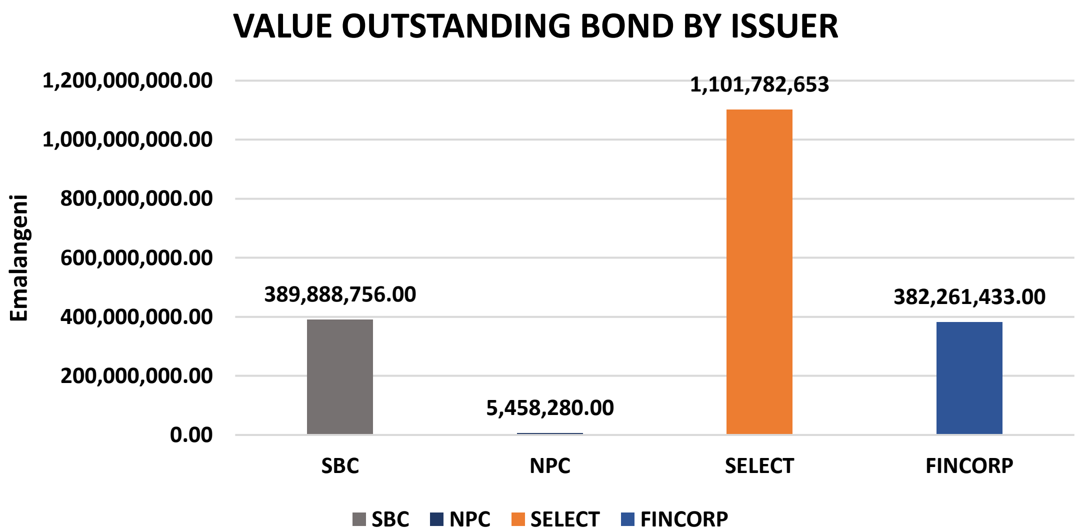
GRAPH 4: CORPORATE BONDS COMPARISON SEPTEMBER 2024 vs 2025



Source: ESE Trading Statistics, 2025

As of 30 September 2025, four (4) Corporate Bond issuers were on the ESE Debt Board, Select Limited has the highest value of listed bonds, followed by SBC Limited, FINCORP, and Nkonyeni Pre-cast Limited.

GRAPH 5: OUTSTANDING CORPORATE BONDS BY ISSUER



Source: ESE Trading Statistics, 2025

8. GOVERNMENT BONDS

As of 30 September 2025, total government bonds stood at SZL 7,172,784,000.00 (SZL7.173 billion). This reflects a month-on-month decrease of 0.81%, from SZL 7,231,383,000.00 (7.231 billion) at the end of August 2025. The decline was due to SG062 maturing yet there was no bond that commenced trading during the period under review. On a yearly basis, government bonds increased by 10.71%, up from SZL 6,478,638,000.00 in September 2024 to SZL 7,172,784,000.00 in September 2025.

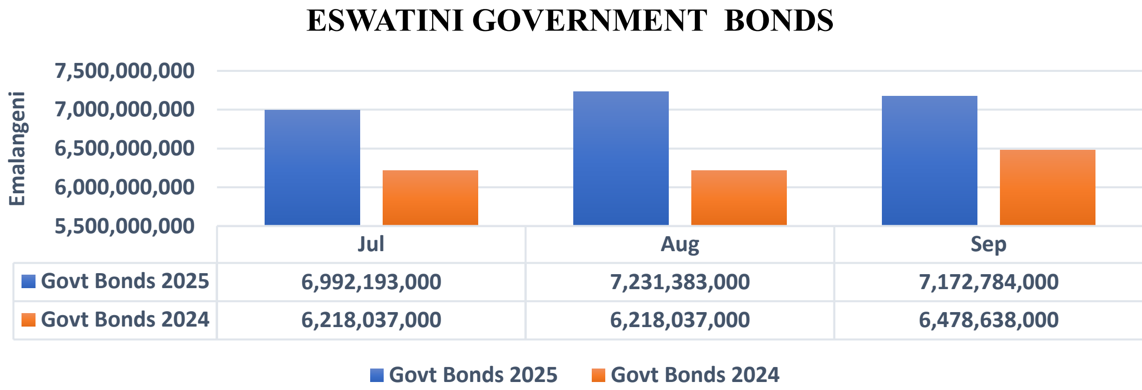
TABLE 5: GOVERNMENT BONDS THAT MATURED IN SEPTEMBER 2025

There was One (1) Government Bond that matured in the month of September 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
SG062	SZD000441660	9.25	30-Sep-2025	16,399,000.00
SG062 Reopening 1	SZD000441660	9.25	30-Sep-2025	23,850,000.00
SG062 Reopening 2	SZD000441660	9.25	30-Sep-2025	12,180,000.00
SG062 Reopening 3	SZD000441660	9.25	30-Sep-2025	6,170,000.00
TOTAL			**SZL**	**58,599,000.00**

Source: ESE Trading Statistics, 2025

GRAPH 5: GOVERNMENT BONDS SEPTEMBER 2024 vs 2025



	Jul	Aug	Sep
Govt Bonds 2025	6,992,193,000	7,231,383,000	7,172,784,000
Govt Bonds 2024	6,218,037,000	6,218,037,000	6,478,638,000

Source: ESE Trading Statistics, 2025

9. ESE MEMBERS

Stockbroking Firms

1. African Alliance Eswatini Securities Limited
2. AlphSZ Securities Limited
3. 268 Securities Limited

Custodian Banks

1. Eswatini Bank
2. Standard Bank Eswatini Limited
3. Nedbank (Eswatini) Limited
4. First National Bank of Eswatini Limited

Government Debt Sponsor

1. Central Bank of Eswatini

TABLE 6: ESE MEMBERS

	May 2025	Jun 2025	Jul 2025	Aug 2025	Sept 2025
No. of Stockbroking Firms	3	3	3	3	3
No. of Custodian Banks	4	4	4	4	4
No. of Debt Sponsors	1	1	1	1	1

Source: ESE Trading Statistics, 2025

10. CORPORATE NEWS

AGM NOTICE

- The twenty sixth annual general meeting of Swazi Empowerment Limited (SEL) will be held at the Royal Villa Hotel, Ezulwini on Friday 17th October 2025 from 11AM.
- Royal Eswatini Sugar Corporation annual general meeting, scheduled to take place on 19 September 2025, is hereby postponed to: 24 October 2025 at 10h00 at the Royal Eswatini Sugar Corporation, Double Lecture Theatre, Simunye Sugar Estate and via Microsoft Teams.
- The nineth annual general meeting of shareholders of Nkonyeni Precast Limited will be held on Tuesday, 28th October 2025, at the Nkonyeni Precast offices in Sidvokodvo /and via Microsoft Teams/ 09:00am.

DIVIDEND NOTICE

- RES Corporation Limited, declared an interim dividend (dividend 67) of 58.50 cents per share in the currency of Eswatini totalling to E56,362,597.20 (Fifty Six Million, Three Hundred and Sixty Two Thousand, Five Hundred and Ninety Seven Emalangeni, and Twenty Cents Only) for the year to 31 March 2026, payable to Shareholders registered in the books of the company at the close of business on 17 October 2025.
- First National Bank Eswatini, has declared a final gross cash ordinary dividend of 61 cents per share, amounting to E81 130 000, payable from income reserves for the financial year ended 30 June 2025.
- Nedbank Eswatini Limited, declared a special dividend of 203 cents per share, in the currency of Eswatini, totalling E50 million, payable to Shareholders registered in the books of the company at the close of business on 18 September 2025.

FINANCIALS RESULTS

- Swaziland Property Investment Limited (SWAPROP) published their reviewed interim for the 6 months ended 31 December 2024.
- SBC Limited published their reviewed results for the six-month period ended 30 June 2025.
- FNB Eswatini published their abridged annual financial statements for the year ended 30 June 2025.
- Swazi Empowerment Limited (SEL) published their audited financial results for the year ended 31 March 2025.

11. UPCOMING CARBON MARKET TRAINING PROGRAM

The Eswatini Stock Exchange in Partnership with the Republic of China (Taiwan) Embassy will be hosting a Carbon Market Training Program from the 13-15 October 2025 aimed at enhancing understanding of carbon markets and their role in sustainable development. The program will bring together key stakeholders, including representative from the government, financial institutions, and the private sector.

This initiative aligns with the ESE's strategic objective to promote Environmental, Social, and Governance (ESG) practices and support the transition toward a green economy. It also reinforces the partnership between the ESE and the Taiwan Carbon Solution Exchange (TCX), following signing of an MOU to collaborate on knowledge exchange and market development.

================= END OF REPORT ==================