ESWATINI STOCK EXCHANGE

FIRST (1^{ST}) QUARTER REPORT

JANUARY - MARCH 2026

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 1st Quarter 2026 report gives a synopsis of the following:

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

2. LISTED EQUITY COMPANIES

There are currently 10 listed companies on the ESE Main Board namely:

Company	Market Cap %	Market Cap (SZL)
Nedbank Eswatini Limited	5,86%	406 562 211
Royal Eswatini Sugar Corporation Limited (RES)	23,63%	1 637 887 440
Swazi Empowerment Limited (SEL)	9,874%	684 500 000
Swaziland Property Investments Limited (SWAPROP)	2,68%	186 000 000
Greystone Partners Limited	9,95%	689 764 707
SBC Limited	14,27%	989 022 500
Inala Capital Limited	1,25%	86 392 800
Nkonyeni Pre-cast Limited	3,87%	268 500 000
First National Bank Eswatini	28,45%	1 972 390 000
AGSPAC Limited	0,16%	11 000 000
Total Market Capitalisation	**100.00%**	**6 932 019 658**

Source: ESE Trading Statistics, 2026

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

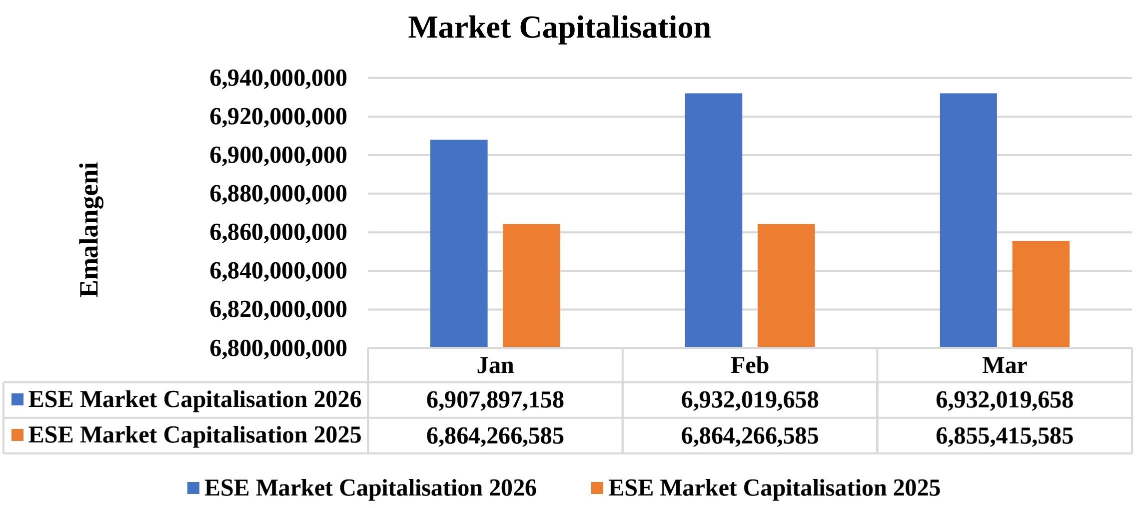
	January 2026	February 2026	March 2026
Total companies listed	10	10	10
New entrants/listings	1	0	0
Domestic Companies	10	10	10
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2026

3. MARKET CAPITALISATION

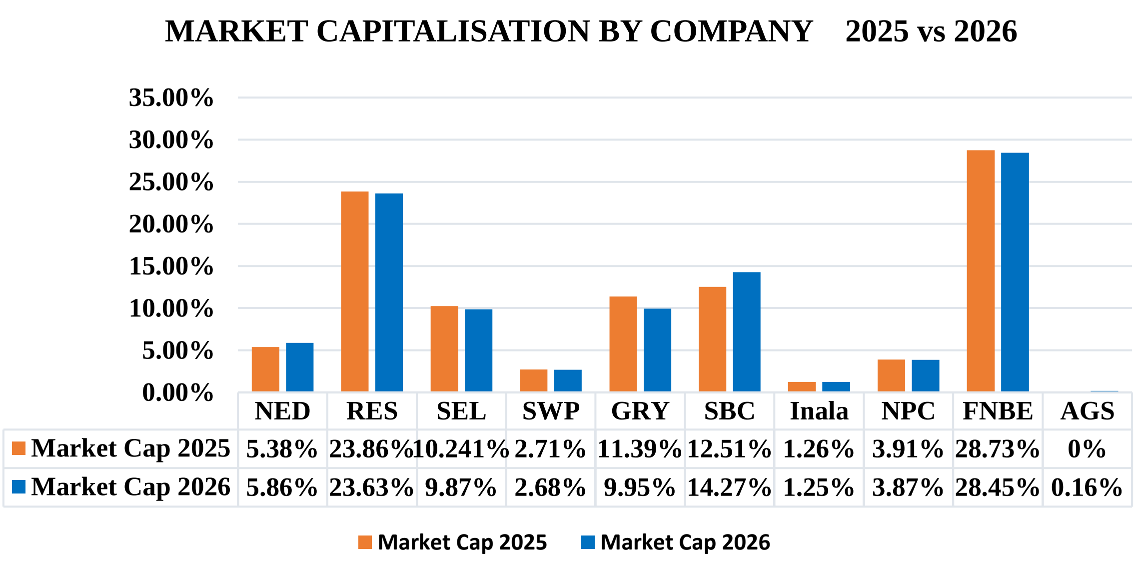
The ESE Market Capitalisation value increased by 0.51% from SZL6,896,897,158 at the end of the 4th Quarter 2025 to SZL6,932,019,658 at the end of the 1st Quarter 2026. The market capitalisation increase was due to changes in share prices in SBC Limited and the new listing of AGSPAC Limited during the period under review. On a year-on-year basis, market capitalisation recorded a 1.12% increase, from SZL 6,855,415,585 in March 2025 to SZL 6,932,019,658 at the end of March of 2026.

GRAPH 1: ESE MARKET CAPITALISATION 1ST QUARTER 2025 vs 2026



Source: ESE Trading Statistics, 2026

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 1ST QUARTER 2026

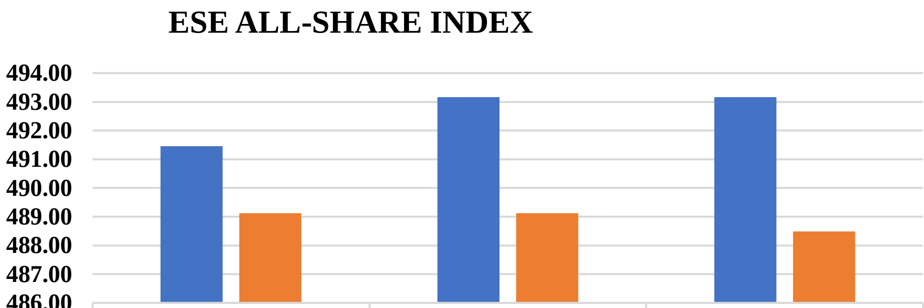


Source: ESE Trading Statistics, 2026

4. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increased by 0.35% from 491.45 at the end of the 4th Quarter 2025 to 493.16 at the end of the 1st Quarter 2026. Trading during the Quarter was moderate and there was a trade from SBC Limited that managed to influence the All-Share Index increase, the rest of the listed companies share prices remained unchanged over the period under review. On a year-on-year basis, the All-Share Index increase by 0.96% from 488.49 in March 2025 to 493.16 in March 2026.

GRAPH 3: ESE ALL SHARE INDEX 1ST QUARTER 2025 vs 2026



	Jan	Feb	Mar
ESE All Share Index 2026	491.45	493.16	493.16
ESE All Share Index 2025	489.12	489.12	488.49

Source: ESE Trading Statistics, 2026

5. CAPITAL GAINS COMPARISON ON EQUITY PRICES

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

TABLE 2: SHARE PRICE COMPARISON 1ST QUARTER 2025 vs 2026

Company	March 31, 2025	March 31, 2026	Capital Gains %
NEDBANK ESWATINI LTD	1500	1650	10.00%
ROYAL ESWATINI SUGAR LTD	1700	1700	0.00%
SWAZI EMPOWERMENT LTD	3700	3700	0.00%
SWAPROP LTD	800	800	0.00%
GREYSTONE PARTNERS LTD	340	300	-11.76%
SBC LTD	900	1025	13.89%
INALA CAPITAL LTD	120	120	0.00%
NKONYENI PRE-CAST LTD	150	150	0.00%
FIRST NATIONAL BANK OF ESWATINI	1483	1483	0.00%
AGSPAC LTD	-	100	-

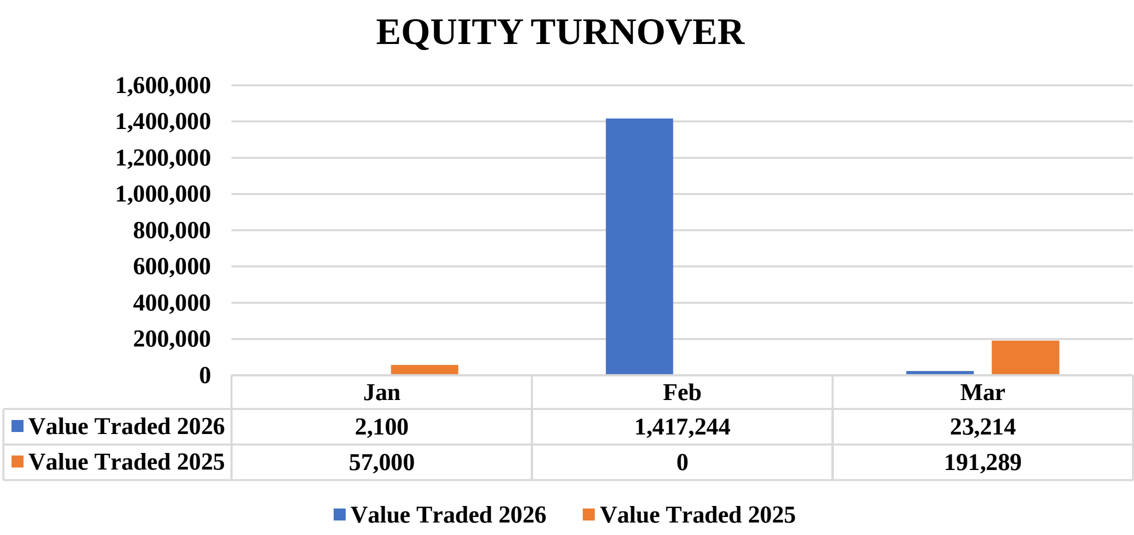
Source: ESE Trading Statistics, 2026

SBC Limited gained 13.89% and Nedbank Eswatini Limited gained 10.00% from its share price from the end of March 2025 up to March 2026. On a yearly basis Greystone Partners Limited share price decreased by 11.76%. The other listed companies share prices remained unchanged on a yearly basis.

6. EQUITY TURNOVER

The total turnover of SZL1,442,558.00 was recorded in the 1st Quarter 2026. In comparison to the 4th Quarter 2025, turnover decreased by 86.27% from SZL10,508,786.00 in the 4th Quarter 2025 to SZL1,442,558.00 in the 1st Quarter 2026. Compared to the same period last year, when the value traded was SZL 248,289.00 the market activity in March 2026 was considerably high at SZL 1,442,558.00.

GRAPH 4: ESE VALUE TRADED COMPARISON 1ST QUARTER 2025 vs 2026



Source: ESE Trading Statistics, 2026

7. CORPORATE BONDS

The 1st Quarter 2026 realised seven (7) new note issuances and no reopening. There were five (5) bonds that matured in the period under review. This saw the cumulative corporate bonds outstanding as the end of the 1st Quarter 2026 increase by 1.21% to SZL2,037,472,129 (SZL2.037 billion) from the previous quarter's outstanding amount of 2,013,208,456 (SZL 2.013 billion). Yearly, there was an 8.35% increase in bonds trading from SZL 1,830,391,664 at the end of March 2025 to SZL 2,037,472,129 at the end of March 2026.

TABLE 3: CORPORATE BONDS COMMENCED IN THE 1ST QUARTER 2026

There were seven (7) Corporate Bond that commenced trading in the 1st Quarter 2026. Please see below table:

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
SBC Limited SBC138	SZD000554304	12.75	12-Jan-2026	50,000,000.00
Fincorp FIN517	SZD000554347	12.75	06-Feb-2026	5,350,000.00

Select Limited SML1227	SZD000554337	11.85	23-Feb-2026	35,784,171.00
Select Limited SML1228	SZD000554345	13.25	27-Feb-2026	43,500,000.00
Select Limited SML1229	SZD000554352	12.50	27-Feb-2026	32,800,000.00
Select Limited SML1230	SZD000554360	11.75	06-Mar-2026	18,941,758.00
Select Limited SML1231	SZD000554370	12.50	06-Mar-2026	5,930,000.00
TOTAL			**SZL**	**192,305,929.00**

Source: ESE Trading Statistics, 2026

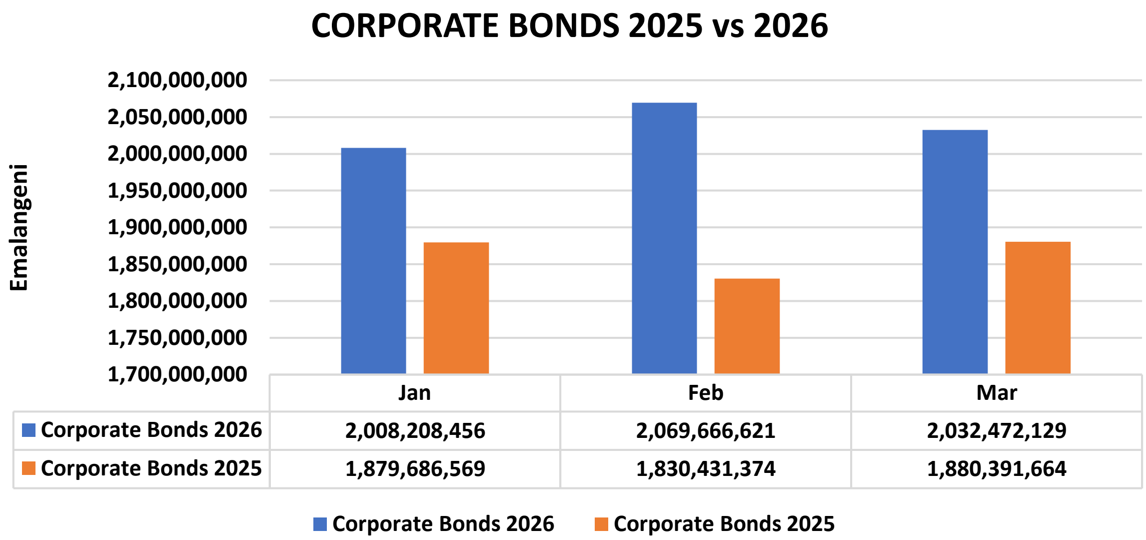
TABLE 4: CORPORATE BONDS MATURED IN THE 1ST QUARTER 2026

There were five (5) Corporate Bonds that matured in the 1st Quarter 2026.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Fincorp Limited FIN407	SZD000553123	12.75	29-Jan-2026	5,150,000.00
Select Limited SML1022	SZD000553867	11.60	15-Feb-2026	32,062,716.00
Select Limited SML1201	SZD000553917	13.75	19-Feb-2026	31,863,290.00
Select Limited SML1200	SZD000553909	11.75	26-Feb-2026	41,900,000.00
Select Limited SML1019	SZD000553602	13.25	27-Mar-2026	57,066,250.00
TOTAL			**SZL**	**168,042,256.00**

Source: ESE Trading Statistics, 2026

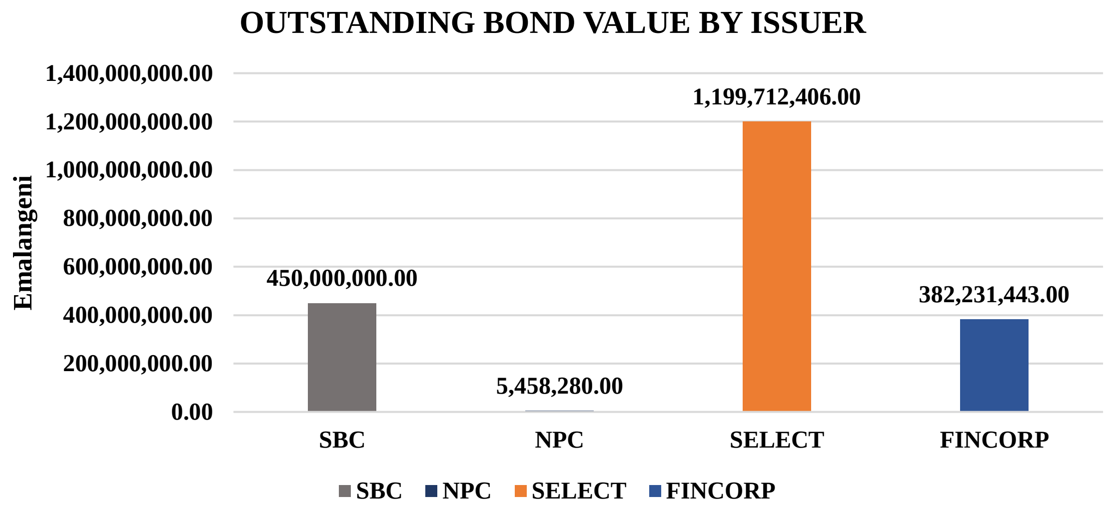
GRAPH 6: CORPORATE BONDS COMPARISON 1ST QUARTER 2025 vs 2026



Source: ESE Trading Statistics, 202

As of the end of the 1st Quarter 2026, 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 7: OUTSTANDING CORPORATE BONDS BY ISSUER



Source: ESE Trading Statistics, 2025

8. GOVERNMENT BONDS

During the period under review, Government through the Central Bank of Eswatini (CBE) maintained 30 bonds with different maturities, ranging from 3, 5, 7, 8, 9 and 10 years. Total outstanding bonds value at the end of the 1st Quarter was SZL7,673,396,000.00 (SZL7.673 billion). There was a 2.71% increase from the previous quarter's close of SZL7,470,615,000 (SZL7.471 billion). The increase was due to a higher value of commencing bonds and reopenings compared to a lower value of bonds that matured during the period under review. On a yearly basis, government bonds increased by 19.02%, up from SZL 6,447,403,000.00 in March 2025 to SZL 7,673,396,000.00 in Mach 2026.

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TABLE 5: GOVERNMENT BONDS COMMENCED IN THE 1ST QUARTER 2026

There were four (4) Government Bonds that re-opened trading in 1st Quarter 2026.

NAME	ISIN	COUPON	RE-OPEN DATE	VALUE (SZL)
SG118 Reopening 3	SZG000441785	10.50	02-Feb-2026	349,822,000.00
SG119 Reopening 3	SZG000442155	11.00	02-Feb-2026	90,789,000.00
SG120 Reopening 3	SZG000442163	11.50	02-Feb-2026	165,210,000.00
SG121 Reopening 3	SZG000442171	12.00	02-Feb-2026	249,600,000.00
TOTAL			**SZL**	**855,421,000.00**

Source: ESE Trading Statistics, 2025

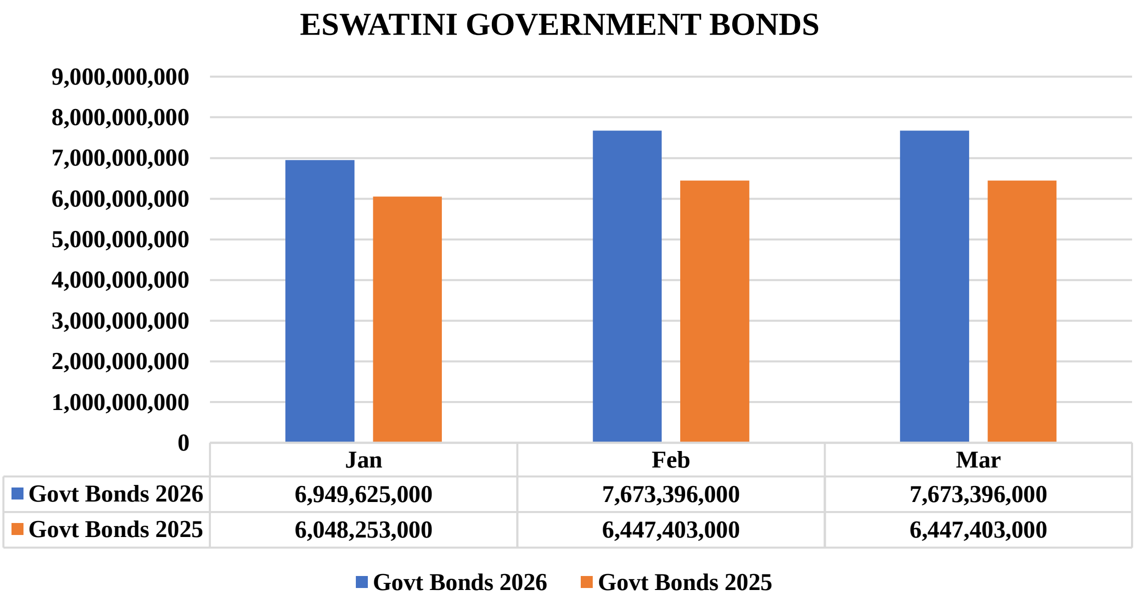
TABLE 6: GOVERNMENT BONDS THAT MATURED IN THE 1ST QUARTER 2026

There were two (2) Government Bond that matured in the period under review.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Eswatini Government SG041	SZG000441447	9.85	31-Jan-2026	3 000 000,00
Reopening 1	SZG000441447	9.85	31-Jan-2026	25 000 000,00
Reopening 2	SZG000441447	9.85	31-Jan-2026	41 000 000,00
Reopening 3	SZG000441447	9.85	31-Jan-2026	34 000 000,00
Reopening 4	SZG000441447	9.85	31-Jan-2026	0,00
Reopening 5	SZG000441447	9.85	31-Jan-2026	5 090 000,00
Reopening 6	SZG000441447	9.85	31-Jan-2026	58 660 000,00
Reopening 7	SZG000441447	9.85	31-Jan-2026	60 000 000,00
Reopening 8	SZG000441447	9.85	31-Jan-2026	40 010 000,00
Reopening 9	SZG000441447	9.85	31-Jan-2026	50 230 000,00
Eswatini Government SG049	SZG000441546	09.00	29-Jan-2026	80 000 000,00
Reopening 1	SZG000441546	09.00	29-Jan-2026	57 000 000,00
Reopening 2	SZG000441546	09.00	29-Jan-2026	55 000 000,00
Reopening 3	SZG000441546	09.00	29-Jan-2026	0,00
Reopening 4	SZG000441546	09.00	29-Jan-2026	12 000 000,00
TOTAL			**SZL**	**520,990,000.00**

Source: ESE Trading Statistics, 2025

GRAPH 6: GOVERNMENT BONDS COMPARISON 1ST QUARTER 2025 vs 2026



Source: ESE Trading Statistics, 2025

9. ESE MEMBERS

Stockbroking Firms

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

Government Debt Sponsor

1. Central Bank of Eswatini

Custodian Banks

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

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TABLE 7: ESE MEMBERS

	Jan 2026	Feb 2026	Mar 2026
No. of Stockbroking Firms	**3**	**3**	**3**
No. of Custodian Banks	**4**	**4**	**4**
No. of Debt Sponsors	**1**	**1**	**1**

Source: ESE Trading Statistics, 2025

10. CORPORATE NEWS

FINANCIALS RESULTS

- First National Bank of Eswatini released their Abridged Interim Financial Results for the six months ended 31 December 2024 on 6 March 2025
- Nedbank Eswatini Limited released their Abridged Audited Financial Statements for the year ended 31 December 2024 on 28 March 2025.

DIVIDENDS

- Swazi Empowerment Limited declared an interim dividend of SZL 9, 435, 000.00 (Nine million, four hundred and thirty-five thousand Emalangeni only) comprising 51 (Fifty-one) cents per share, to ordinary shareholders registered as such in the Company's share register at the close of business on or before 17 February 2026. The books were closed from 18 to 24 February.
  Payment of dividend was expected to be no later than 24 February 2026. Normal and withholding tax was deducted from dividends paid to local shareholders and non-resident shareholder respectively where applicable.
- Nedbank declared a dividend of 787 cents per share, totalling SZL193 million for the financial year ended 31 December 2025 payable to shareholders registered in the books

of the company at the close of business on 9 May 2025. The dividend will be paid to the shareholders on 31 May 2025 and all liquidity, solvency and capital requirements were adhered to.

11. ESE NEWS

1. **New Listing – AGSPAC Joins the Exchange (January 2026)**

   A major milestone for the ESE was reached on 16 January 2026, when AGSPAC Limited became the 10^{th} Company listed company on the exchange. AGSPAC is a Special Purpose Acquisition Company focused on agricultural sector investments. Its admission onto the board marked a symbolic and strategic development for local capital markets, broadening the range of listed entities and signaling investor confidence in Eswatini’s financial ecosystem.

   AGSPAC Limited (a holding company that will focus on acquiring shareholdings both controlling and non-controlling in private listed enterprises operating in the manufacturing, supply and distribution of agricultural products and inputs such as crop-protection chemicals and crop-growth stimulants, fertilizers, animal feeds and associated products in Eswatini and other territories) commenced trading on the Eswatini Stock Exchange. It is paramount to state that AGSPAC was listed by way of Introduction and not by common IPO. An introduction is an application for listing of securities already in issue where no marketing arrangements are required because the securities for which listing is sought are already of such an amount and so widely held that their adequate marketability when listed can be assumed.

   AGSPAC was issued with the **ISIN code SZE000331072** and ticker symbol **AGS**. On the first day of trading the share price was E1.00, with an issued share capital of 11,000,000 shares, this brings the market capitalisation of AGSPAC to E11,000,000 which effectively means AGSPAC is the smallest market capped company listed on the ESE. The listing saw the ESE market capitalisation increase by 0.16% to E6,907,897,158 with the All-Share Index remaining at 491.45 (due to an issuance of new securities being regarded as a corporate action). AGSPAC’s market capitalisation makes up 0.16% of the ESE’s overall market capitalisation.

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