THIRD (3RD) QUARTER REPORT

JULY – SEPTEMBER 2025

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1. LISTED EQUITY COMPANIES

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.

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 Eswatini Stock Exchange 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 get more listings (both domestic and foreign) and increase the products listed.

TABLE 1: LISTED EQUITY COMPANIES

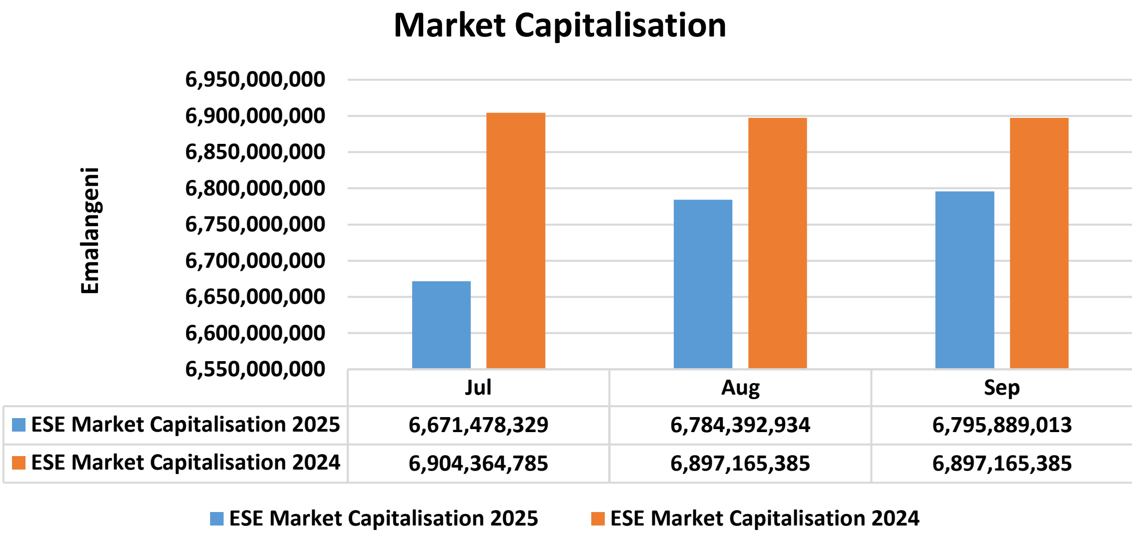
	JUL 2025	AUG 2025	SEP 2025
Total companies listed	9	9	9
New entrants/listings	0	0	0
Domestic Companies	9	9	9
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2025

2. MARKET CAPITALISATION

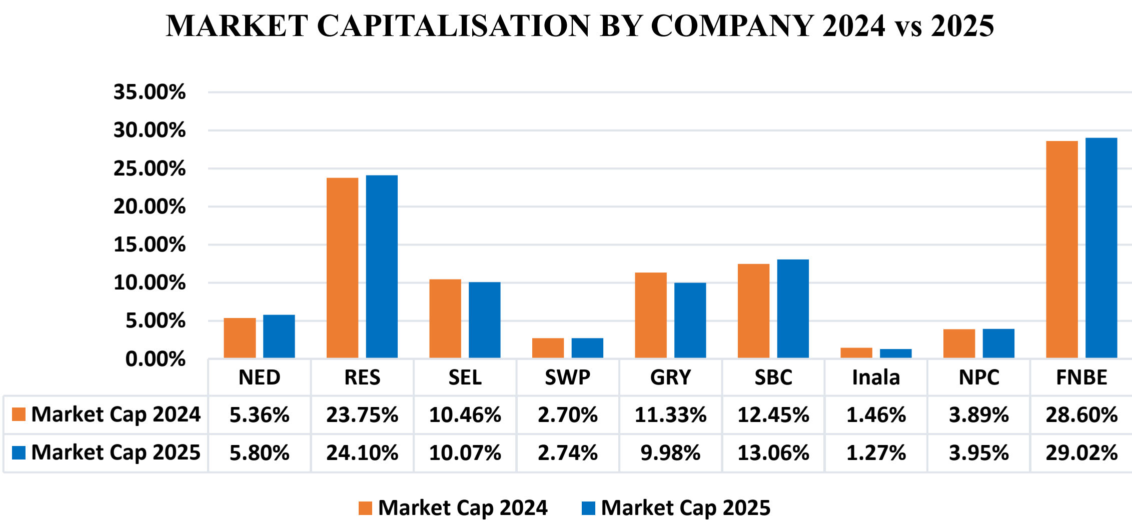
The ESE Market Capitalisation value increased by 1.87% from SZL6,671,478,329 at the end of 2nd Quarter 2025 to SZL 6,795,889,013 at the end of 3rd Quarter 2025, this was due to a share price increases in the period under review which slightly increased the market capitalisation. On a year-on-year basis, market capitalisation recorded a 1.47% decrease, from SZL 6,897,165,385 in September 2024 to SZL 6,795,889,013 by the end of September of 2025.

GRAPH 1: ESE MARKET CAPITALISATION 3RD QUARTER 2024 vs 2025



Source: ESE Trading Statistics, 2025

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 3RD QUARTER 2025



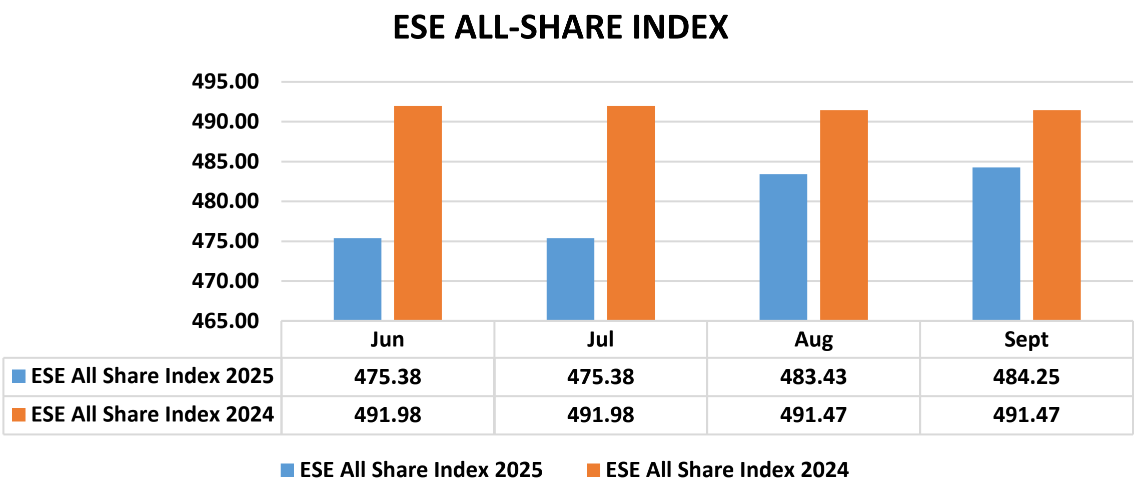
Source: ESE Trading Statistics, 2025

3. ESE ALL-SHARE INDEX TREND

The ESE All-Share Index increased by 1.87%% from 475.38 at the end of the 2nd Quarter 2025 to 484.25 at the end of the 3rd Quarter 2025.Trading activity during the quarter was moderate, and the overall increase in the All-Share Index was primarily driven by a slight increase in

Greystone Partners and Nedbank share prices. 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.

GRAPH 3: ESE ALL SHARE INDEX AS OF THE END OF 3RD QUARTER



Source: ESE Trading Statistics, 2025

4. CAPITAL GAINS COMPARISION ON EQUITY PRICES

Below are the listed companies and their respective share prices (cents per share), compared on an end-of-quarter basis:

TABLE 2: SHARE PRICE QUARTERLY COMPARISON

COMPANY	30 JUNE 2025	30 SEPT 2025	GAIN
Nedbank Eswatini Limited	1500	1600	6.67%
Royal Eswatini Sugar Corporation	1700	1700	0.00%
Swazi Empowerment Limited	3700	3700	0.00%
Swaziland Property Investment Limited	800	800	0.00%
Greystone Partners Limited	260	295	13.46%
SBC Limited	900	920	2.22%
Inala Capital Limited	120	120	0.00%
Nkonyeni Precast Limited	150	150	0.00%
FNB Eswatini	1483	1483	0.00%

Source: ESE Trading Statistics, 2025

TABLE 3: YEARLY PERFORMANCE

ISSUER	Sept - 24 Price	Sept - 25 Price	Capital Gains	Market Cap Sept - 24	Market Cap Sept- 25	Market Cap Gain
Nedbank	1500	1600	6.67%	369,602,010	394,242,144	6.67%
RES Corporation	1700	1700	0.00%	1,637,887,440	1,637,887,440	0.00%
Swazi Empowerment Limited	3900	3700	-5.13%	721,500,000	684,500,000	-5.13%
SWAPROP	800	800	0.00%	186,000,000	186,000,000	0.00%
Greystone Partners Limited	340	295	-13.24%	781,733,335	678,268,629	-13.24%
SBC Limited	890	920	3.37%	858,761,000	887,708,000	3.37%
Inala Capital Limited	140	120	-14.29%	100,791,600	86,392,800	-14.29%
Nkonyeni Precast Limited	150	150	0.00%	268,500,000	268,500,000	0.00%
FNB Eswatini	1483	1483	0.00%	1,972,390,000	1,972,390,000	0.00%
TOTAL				**6,897,165,385**	**6,795,889,013**	**-1.47%**

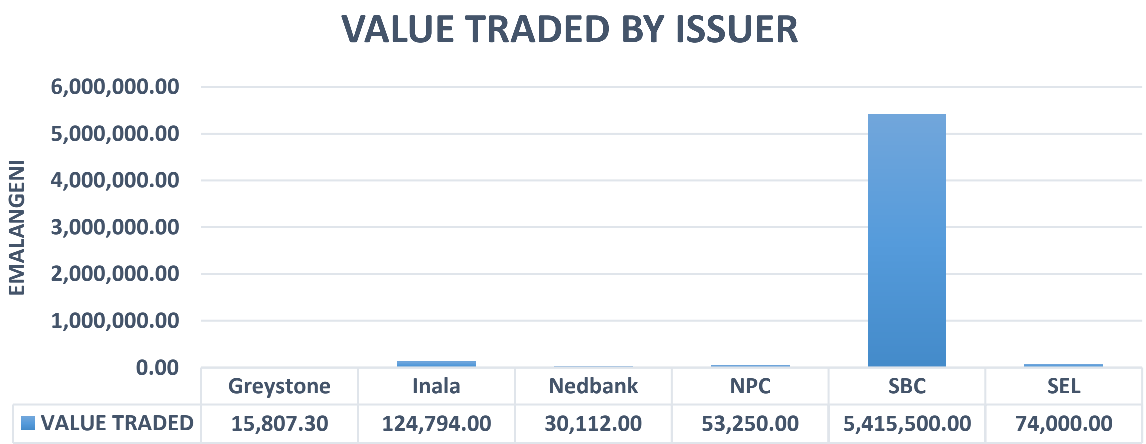
Source: ESE Trading Statistics, 2025

The biggest price movement on a yearly basis was from Nedbank, and SBC Limited. The other listed companies share prices remained the same except for a decrease in Greystone Partners, Inala Capital Limited and Swazi Empowerment Limited. In terms of yearly market capitalisation, there were increases in Nedbank by 6.67%, and SBC by 3.37%. On a year-on-year comparison, the market capitalisation realised a 1.47% decrease, which can be attributable to the higher share price decreases compared to share price increases as shown above.

5. EQUITY TURNOVER

A total turnover of SZL5,713,463.30 was recorded in the 3rd Quarter 2025, this shows an 82% decrease from the SZL31,702,458.00 realised in the last quarter. There were 738,299 shares traded in the period under review. In comparison to the close of the 3rd Quarter 2024, there was a 3,057% increase in value traded from SZL 180,873.00 in 3rd Quarter 2024 to the current value traded of SZL 5,713,463.00 at the end of 3rd Quarter 2025.

GRAPH 4: VALUE TRADED SUMMARY 3RD QUARTER 2025



Source: ESE Trading Statistics, 2025

6. CORPORATE BONDS

The 3rd Quarter realised sixteen (16) new note issuances and no reopening. There were fifteen (15) bonds that matured in the period under review. This saw the cumulative corporate bonds outstanding at the end of 3rd Quarter 2025 decreased to SZL1,879,391,132 (SZL1.879 billion) from the previous quarter's outstanding amount of SZL1,912,446,456 (SZL1.912 billion). This marked a 1.73% decrease in total corporate bonds outstanding. On a yearly basis, corporate bonds increased by 2.31%, up from SZL 1,837,027,744 at the end of the end 3rd Quarter 2024 to SZL 1,879,391,132.00 at the end of the 3rd Quarter 2025.

TABLE 4: NEW CORPORATE BONDS ON THE ESE

The table shows the corporate bonds that commenced trading in the ESE. All the bonds that commenced trading were new issuances and there were no corporate bond re-openings in the period under review.

There were eighteen (18) corporate bonds that commenced trading in the 3rd Quarter 2025. Please see below table:

NAME	ISIN	COUPON	COMMENCED DATE	VALUE (SZL)
Fincorp FIN513	SZD000553701	12.75	07-July-2025	10,000,000.00
Select Limited SML1211	SZD000554006	12.00	16-July-2025	5,000,000.00
SBC Limited SBC128	SZD000553818	11.60	20-July-2025	20,000,000.00
FINCORP FIN514	SZD000553719	13.50	20-July-2025	50,750,000.00
FINCORP FIN515	SZD000554121	12.00	24-July-2025	22,500,000.00
Select Limited SML 1210	SZD000554006	12.50	29-July-2025	15,982,360.00
Select Limited SML1212	SZD000554022	13.50	10-Aug-2025	9,583,791.00
SBC Limited SBC132	SZD000554246	14.00	21-Aug-2025	30,000,000.00
Select Limited SML1213	SZD000554030	14.00	25-Aug-2025	50,000,000.00
SBC Limited SBC130	SZD000553834	14.00	25-Aug-2025	10,000,000.00
SBC Limited SBC131	SZD000554238	14.00	29-July-2025	30,000,000.00
Select Limited SML1214	SZD000554048	13.25	7-Sep-2025	72,078,500.00
Select Limited SML1215	SZD000554055	14.00	9-Sep-2025	22,700,000.00
Select Limited SML1216	SZD000554063	12.50	16-Sep-2025	9,500,000.00
Select Limited SML1217	SZD000554071	12.00	16-Sep-2025	7,625,817.00
Select Limited SML1218	SZD000554089	11.75	28-Sep-2025	9,000,000.00
Select Limited SML1219	SZD000554097	12.75	28-Sep-2025	30,000,000.00
SBC Limited SBC133	SZD000554253	12.75	30-Sep-2025	30,000,000.00
TOTAL			**SZL**	**434,720,468.00**

Source: ESE Trading Statistics, 2025

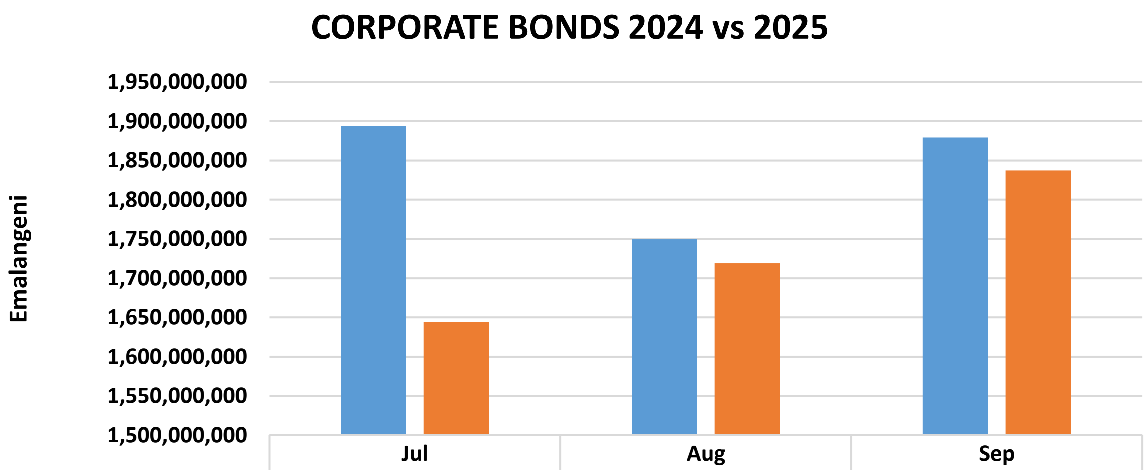
TABLE 5: MATURED CORPORATE BONDS

There were fifteen (15) corporate bonds that matured in the 3rd Quarter. Please see below table:

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Fincorp FIN504	SZD000553511	13.75	08-July-2025	50,512,827.40
SBC Limited 111	SZD000553214	12.75	10-July-2025	15,000,000.00
SBC Limited 117	SZD000553453	12.50	10-Juiy-2025	20,000,000.00
Fincorp FIN507	SZD000553644	12.25	12-July-2025	20,631,233.00
Select Limited SML906	SZD000552984	12.00	19-July-2025	16,520,000.00
SBC Limited SBC118	SZD000553461	12.15	21-July-2025	19,888,756.00
Select Limited SML923	SZD000553297	13.50	31-July-2025	15,000,000.00
SBC Limited SBC119	SZD000553479	13.25	31-July-2025	30,000,000.00
Select Limited SML1015	SZD000553560	9.00	04-Aug-2025	79,920,000.00
SBC Limited SBC113	SZD000553412	13.25	16-Aug-2025	30,000,000.00
Select Limited SML1018	SZD000553525	13.25	28-Aug-2025	64,200,000.00
Select Limited SML908	SZD000553008	Floating	30-Aug-2025	20,000,000.00
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**	**442,664,543.37**

Source: ESE Trading Statistics, 2025

GRAPH 5: CORPORATE BONDS AT THE END OF 3RD QUARTER

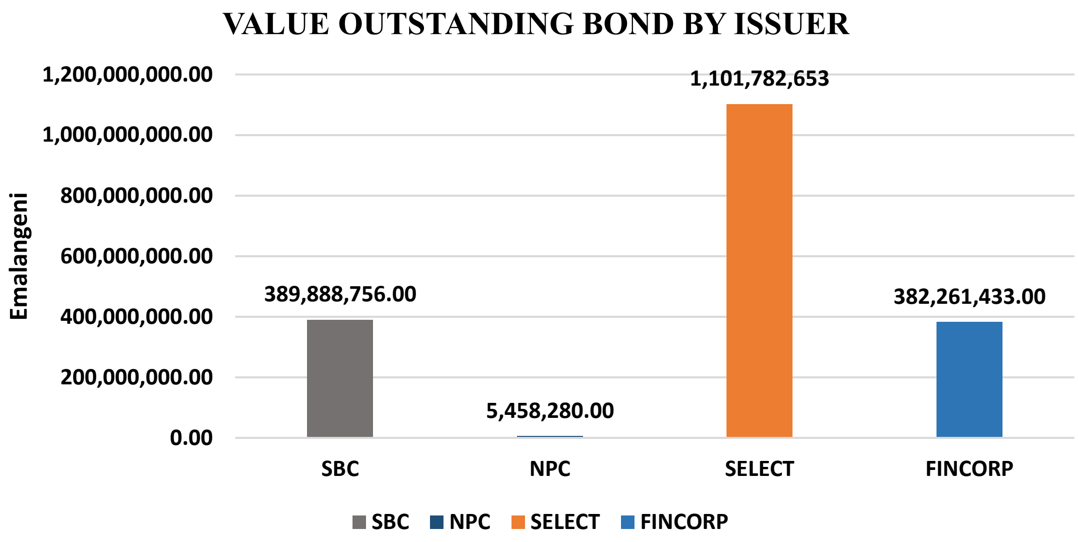


	Jul	Aug	Sep
Corporate Bonds 2025	1,894,014,756	1,749,478,547	1,879,391,132
Corporate Bonds 2024	1,644,154,004	1,718,953,171	1,837,027,744

Source: ESE Trading Statistics, 2025

During the period under review, there were 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

7. GOVERNMENT BONDS

During the period under review, Government through the Central Bank of Eswatini (CBE) maintained 32 bonds with different maturities, ranging from 3, 5, 7, 8, 9 and 10 years. Total outstanding bonds value the end of the 3rd Quarter was SZL7,172,784,000 (SZL7.173 billion). There was a 7.13% increase from the previous quarter's close of SZL6,695,503,000 (SZL6.696 billion). This was due to the higher value of new bonds and re-openings while the value of maturities was lower in 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 6: NEW GOVERNMENT BONDS AS THE END OF THE 3RD QUARTER

There were four (4) government bonds that commenced or re-opened on the ESE in the period under review.

NAME	*ISIN*	*COUPON*	*COMMENCEMENT DATE*	*VALUE (SZL)*
Eswatini Government SG118	SZD000441785	10.50	08-July-2025	28,000,000.00
Eswatini Government SG119	SZD000442154	11.00	08-July-2025	20,470,000.00
Eswatini Government SG120	SZD000442163	11.50	08-July-2025	100,790,000.00
Eswatini Government SG121	SZD000442171	12.00	08-July-2025	147,4300,000.00
SG118 Reopening 1	SZD000441785	10.50	29-Aug-2025	13,580,000.00
SG119 Reopening 1	SZD000442154	11.00	29-Aug-2025	65,560,000.00
SG120 Reopening 1	SZD000442163	11.50	29-Aug-2025	63,200,000.00
SG121 Reopening 1	SZD000442171	12.00	29-Aug-2025	96,8500,000.00
TOTAL				**535,880,000.00**

Source: ESE Trading Statistics, 2025

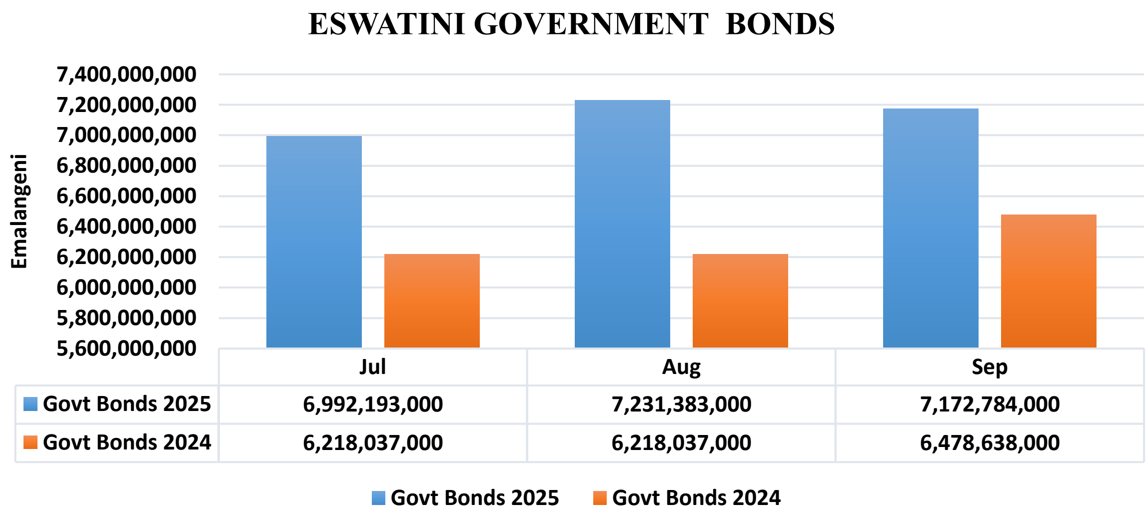
TABLE 7: MATURED GOVERNMENT BOND AT THE END OF 3RD QUARTER

There was one (1) Government Bond that matured in the 3rd Quarter 2025.

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

Source: ESE Trading Statistics, 2025

GRAPH 6: GOVERNMENT BONDS AT THE END OF 3RD QUARTER



Source: ESE Trading Statistics 2025

8. ESE MEMBERS

In the period under review, the ESE had the following Members:

Stockbroking Firms

- African Alliance Eswatini Securities Limited
- AlphSZ Securities Limited
- 268 Securities Limited

Custodian Banks

- Nedbank (Eswatini) Limited
- Eswatini Development and Savings Bank
- First National Bank Eswatini Limited
- Standard Bank Eswatini Limited

Debt Sponsors

- Central Bank of Eswatini

TABLE 8: ESE MEMBERS

	Jul 2025	Aug 2025	Sep 2025
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

9. CORPORATE NEWS

DIVIDEND DECLARATIONS

- Swazi Empowerment Limited declared an interim dividend of E15,540,000.00 comprising 84 cents per share, to ordinary shareholders registered as such in the Company's share register at the close of business on Friday, 05 August 2025.
- 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.

FINANCIAL RESULTS

- Greystone Partners Limited released their audited financial results for the year ended 31 December 2025 on 16 July 2025.
- 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.

AGM NOTICES

- 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.

PRESS RELEASE

- The First National Bank of Eswatini Limited announced a change in Chairperson of the Board of Directors on 12 August 2025.
- Royal Eswatini Sugar Corporation released their Integrated Report for 2025 on 28 August 2025. Please visit the www.ese.co.sz to read more or visit RES Corp website.

11. PREVIOUS & UPCOMING TRAINING WORKSHOPS

ETF WORKSHOP

- On 15 August 2025, the Eswatini Stock Exchange successfully hosted the Exchange Traded Products (ETPs) Workshop under the theme "Building a Domestic Market for Exchange Traded Products" at the Happy Valley Hotel. The event convened key stakeholders from the financial sector, including market participants and potential issuers, to exchange knowledge on opportunities, challenges, and strategies for developing a domestic ETP market. The workshop aimed at fostering product diversification, enhancing market liquidity, and contributing to the deepening of Eswatini's capital markets.

CARBON MARKETS TRAINING

- The Eswatini Stock Exchange in Partnership with the Republic of China (Taiwan) Embassy will be hosting a Carbon Market Training 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 representatives 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 the signing of an MOU to collaborate on knowledge exchange and market development.

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