ESE

ESWATINI STOCK EXCHANGE

FOURTH (4TH) QUARTER REPORT

OCTOBER - DECEMBER 2025

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	5.89%	406,562,211
Royal Eswatini Sugar Corporation Limited (RES)	23.75%	1,637,887,440
Swazi Empowerment Limited (SEL)	9.93%	684,500,000
Swaziland Property Investments Limited (SWAPROP)	2.70%	186,000,000
Greystone Partners Limited	10.00%	689,764,707
SBC Limited	13.99%	964,900,000
Inala Capital Limited	1.25%	86,392,800
Nkonyeni Pre-cast Limited	3.89%	268,500,000
First National Bank Eswatini	28.60%	1,972,390,000
Total Market Capitalisation	**100.00%**	**6,896,897,158**

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

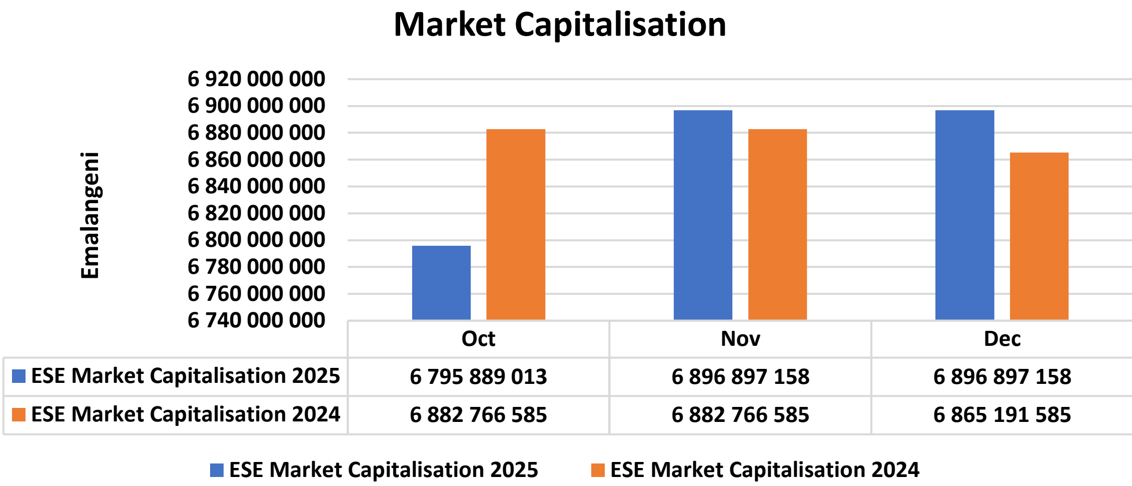
	October 2025	November 2025	December 2025
Total companies listed	9	9	9
New entrants/listings	0	0	0
Domestic Companies	9	9	9
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2025

2. MARKET CAPITALISATION

The ESE Market Capitalisation value increased by 1.49% from SZL6,795,889,013 at the end of the 3rd Quarter 2025 to SZL6,896,897,158 at the end of the 4th Quarter 2025. The market capitalisation increase was due to change in share prices in Nedbank Eswatini Limited, SBC Limited and Greystone Partners Limited during the period under review. On a year-on-year basis, market capitalisation recorded a 0.46% increase, from SZL6,865,191,585 in December 2024 to SZL6,896,897,158 by the end of December of 2025.

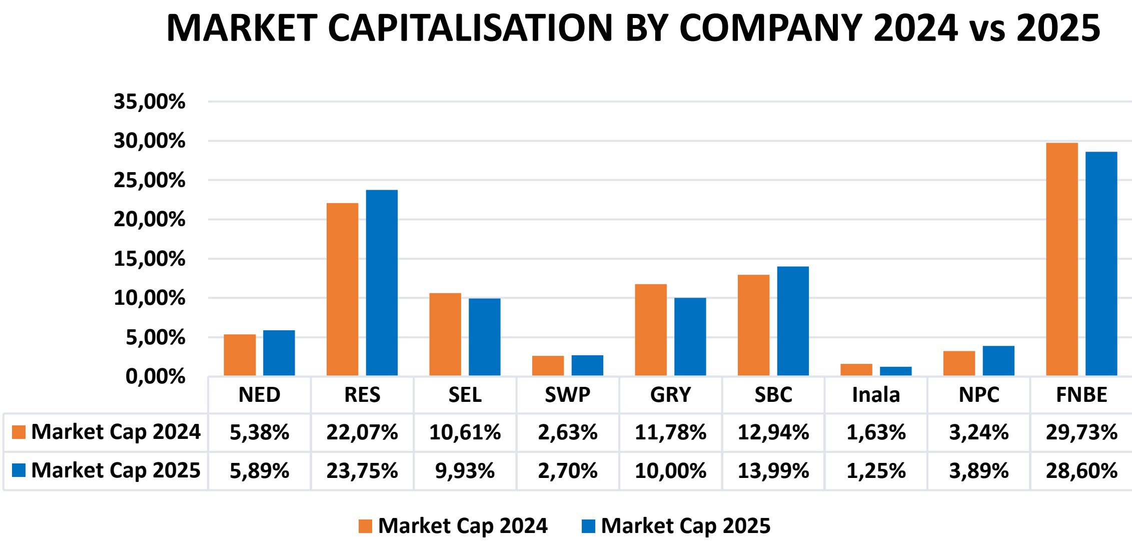
GRAPH 1: ESE MARKET CAPITALISATION 4TH QUARTER 2024 vs 2025



	Oct	Nov	Dec
ESE Market Capitalisation 2025	6 795 889 013	6 896 897 158	6 896 897 158
ESE Market Capitalisation 2024	6 882 766 585	6 882 766 585	6 865 191 585

Source: ESE Trading Statistics, 2025

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 4TH QUARTER 2025



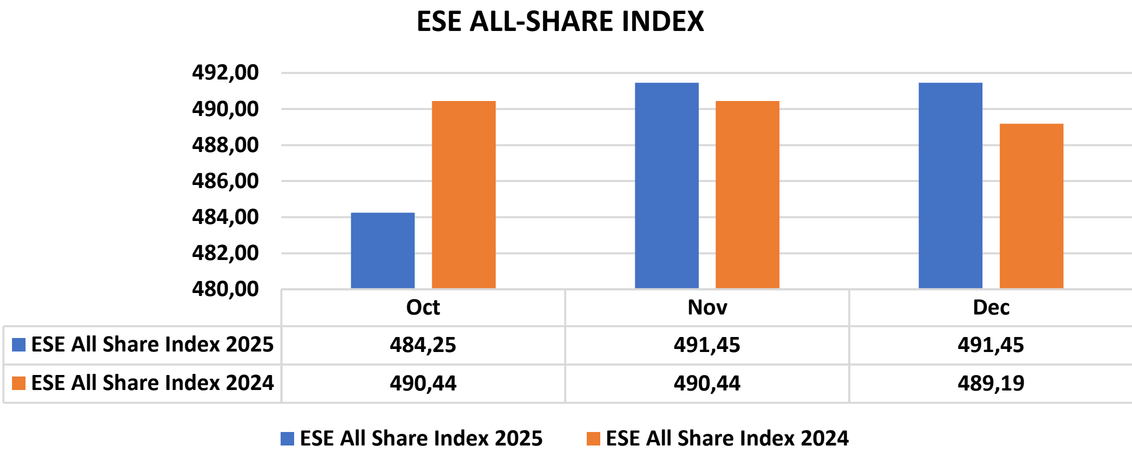
	NED	RES	SEL	SWP	GRY	SBC	Inala	NPC	FNBE
Market Cap 2024	5,38%	22,07%	10,61%	2,63%	11,78%	12,94%	1,63%	3,24%	29,73%
Market Cap 2025	5,89%	23,75%	9,93%	2,70%	10,00%	13,99%	1,25%	3,89%	28,60%

Source: ESE Trading Statistics, 2025

3. ESE ALL SHARE INDEX TREND

The ESE All-Share Index increased by 1.49% from 484.25 at the end of the 3rd Quarter 2025 to 491.45 at the end of the 4th Quarter 2025. Trading during the Quarter was moderate and there were few trades that managed to influence the All-Share Index increase. There were three (3) share price changes being an increase in Nedbank Eswatini Limited, SBC Limited and Greystone Partners Limited, 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 0.46% from 489.19 in December 2024 to 491.45 in December 2025.

GRAPH 3: ESE ALL SHARE INDEX 4TH QUARTER 2024 vs 2025



Source: ESE Trading Statistics, 2025

4. 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 4TH QUARTER 2024 vs 2025

Company	December 31, 2024	December 31, 2025	Capital Gains %
NEDBANK ESWATINI LTD	1500	1650	10.00%
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	300	-11.76%
SBC LTD	890	1000	12.36%
INALA CAPITAL LTD	120	120	0.00%
NKONYENI PRE-CAST LTD	150	150	0.00%
FIRST NATIONAL BANK OF ESWATINI	1483	1483	0.00%

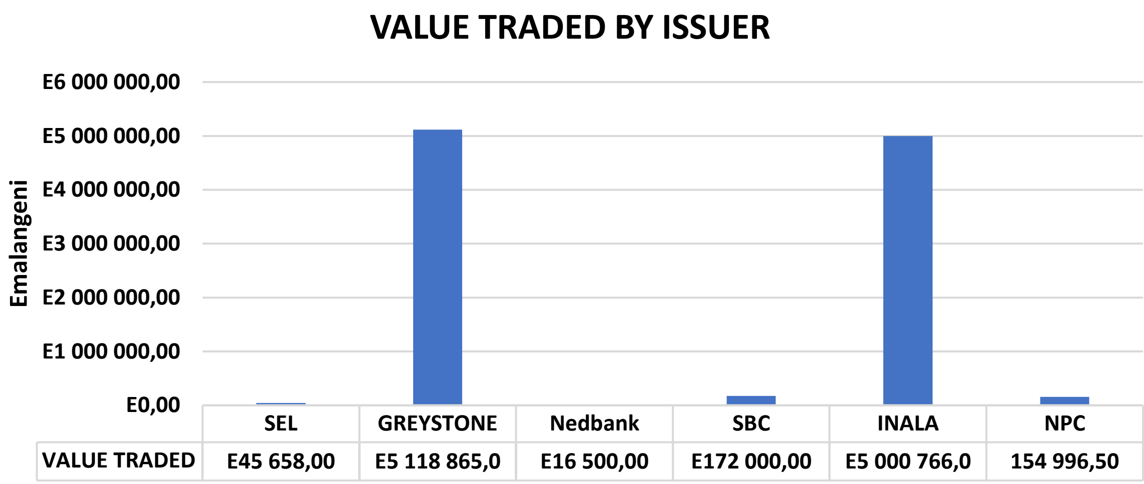
Source: ESE Trading Statistics, 2025

SBC Limited gained 12.36% and Nedbank Eswatini Limited gained 10.00% from its share price at the end of December 2024 up to December 2025. On a yearly basis Greystone Partners Limited share price decreased by 11.76%, and Swazi Empowerment Limited decreased by 5.13%. The other listed companies share prices remained unchanged on a yearly basis.

5. EQUITY TURNOVER

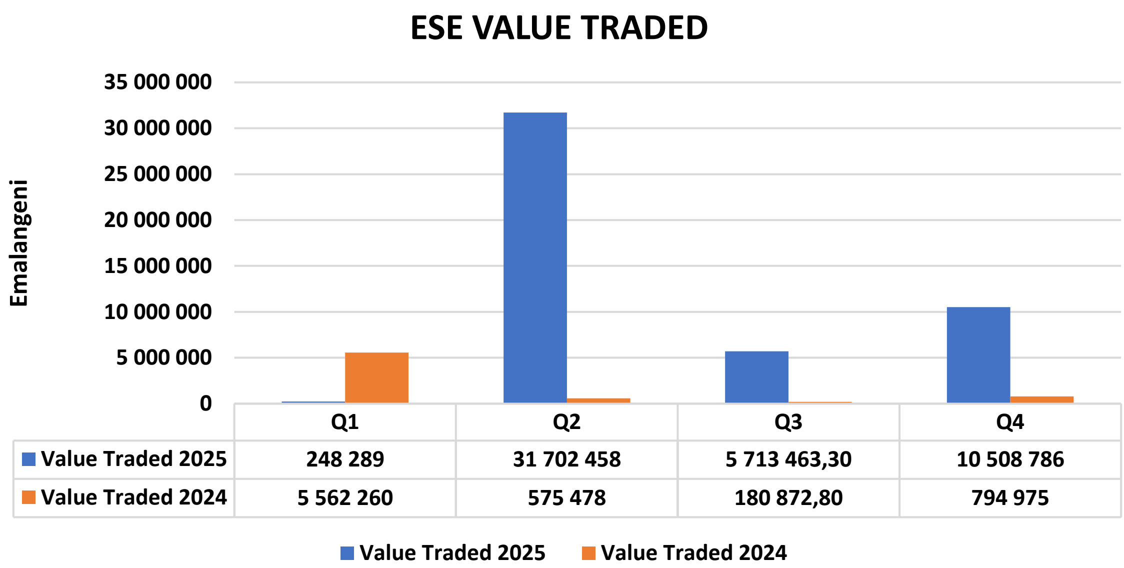
The total turnover of SZL10,508,786.00 was recorded in the 4th Quarter 2025. In comparison to the 3rd Quarter 2025, turnover increased by 83.93% from SZL5,713,463.00 in the 3rd Quarter 2025 to SZL10,508,786.00 in the 4th Quarter 2025. Compared to the same period last year, when the total turnover was SZL794,975.00 the market activity in the 4th Quarter 2025 was considerably higher at SZL10,508,786.00.

GRAPH 4: ESE VALUE TRADED BY ISSUER 4TH QUARTER 2025



Source: ESE Trading Statistics, 2025

GRAPH 5: ESE VALUE TRADED COMPARISON 4TH QUARTER 2024 VS 2025



Source: ESE Trading Statistics, 2025

6. CORPORATE BONDS

The 4th Quarter realised twelve (12) new note issuances and no reopening. There were eight (8) bonds that matured in the period under review. This saw the cumulative corporate bonds outstanding as the end of the 4th Quarter 2025 increased to SZL2,013,208,456 (SZL2.013 billion) from the previous quarter's outstanding amount of 1,884,391,132 (1.884 billion). This marked a 6.84% increase in total corporate bonds outstanding. Yearly, there was a 4.62% increase in bonds trading from SZL1,924,383,856 at the end of December 2024 to SZL2,013,208,456 at the end of December 2025.

TABLE 3: CORPORATE BONDS COMMENCED IN THE 4TH QUARTER 2025

There were twelve (12) Corporate Bond that commenced trading in the 4th Quarter 2025. Please see below table:

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
Select Limited SML1220	SZD000554105	11.95	13-Oct-2025	20,000,000.00
Fincorp FIN516	SZD000554139	Floating	20-Oct-2025	20,424,658.00
SBC Limited SBC134	SZD000554261	13.25	23-Oct-2025	20,000,000.00
Select Limited SML1221	SZD000554188	11.75	3-Nov-2025	5,000,000.00
SBC Limited SBC135	SZD000554279	13.75	17-Oct-2025	10,000,000.00
Select Limited SML1222	SZD000554196	12.00	19-Nov-2025	5,632,925.00
SBC Limited SBC136	SZD000554287	13.25	21-Nov-2025	30,000,000.00
Select Limited SML1223	SZD000554204	12.50	24-Nov-2025	12,300,000.00
Select Limited SML1224	SZD000554212	12.00	30-Nov-2025	10,000,000.00
Select Limited SML1225	SZD000554220	13.25	30-Nov-2025	59,659,267.000
Select Limited SML1226	SZD000554329	13.25	30-Nov-2025	20,000,000.00
SBC Limited SBC137	SZD000554295	13.25	23-Dec-2025	50,000,000.00
TOTAL			**SZL**	**263,016,850.00**

Source: ESE Trading Statistics, 2025

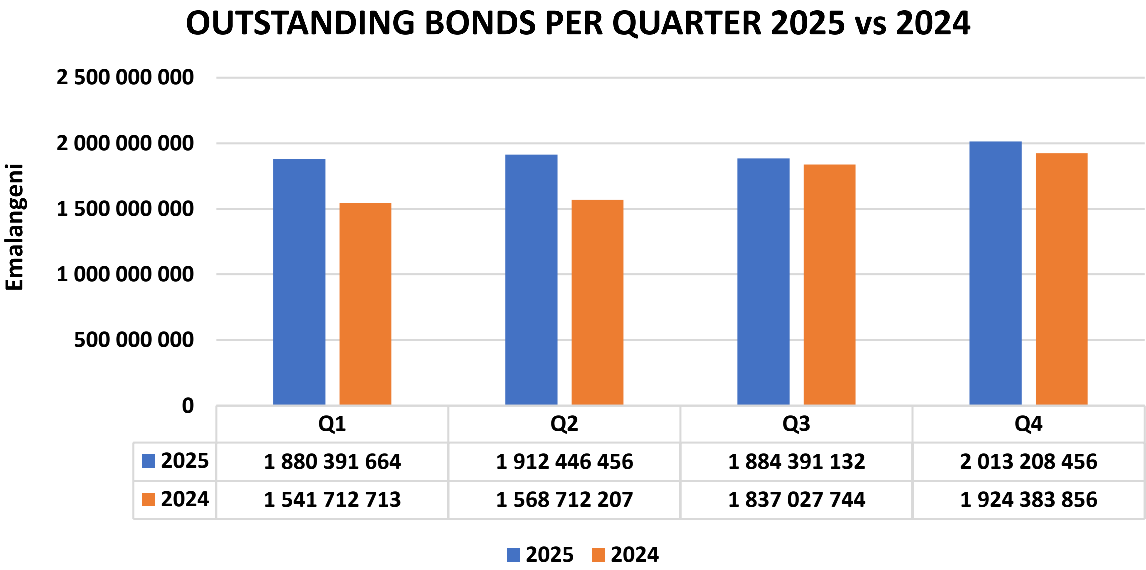
TABLE 4: CORPORATE BONDS MATURED IN THE 4TH QUARTER 2025

There were eight (8) Corporate Bonds that matured in the 4th Quarter 2025.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
Fincorp FIN405	SZD000553032	12.00	10-Oct-2025	20,584,658.00
SBC Limited SBC122	SZD000553743	13.25	13-Oct-2025	20,000,000.00
SBC Limited SBC118	SZD000553461	12.15	23-Oct-2025	19,888,756.00
Select Limited SML1005	SZD000553354	12.75	9-Nov-2025	19,800,000.00
SBC Limited SBC123	SZD000553750	12.50	11-Nov-2025	30,000,000.00
Select Limited SML910	SZD000553040	12.50	15-Nov-2025	7,520,000.00
Select Limited SML1020	SZD000553610	13.50	20-Nov-2025	46,406,112.00
SBC Limited SBC127	SZD000553800	13.50	15-Dec-2025	50,000,000.00
TOTAL			**SZL**	**214,199,526.00**

Source: ESE Trading Statistics, 2025

GRAPH 6: CORPORATE BONDS COMPARISON 4TH QUARTER 2024 vs 2025

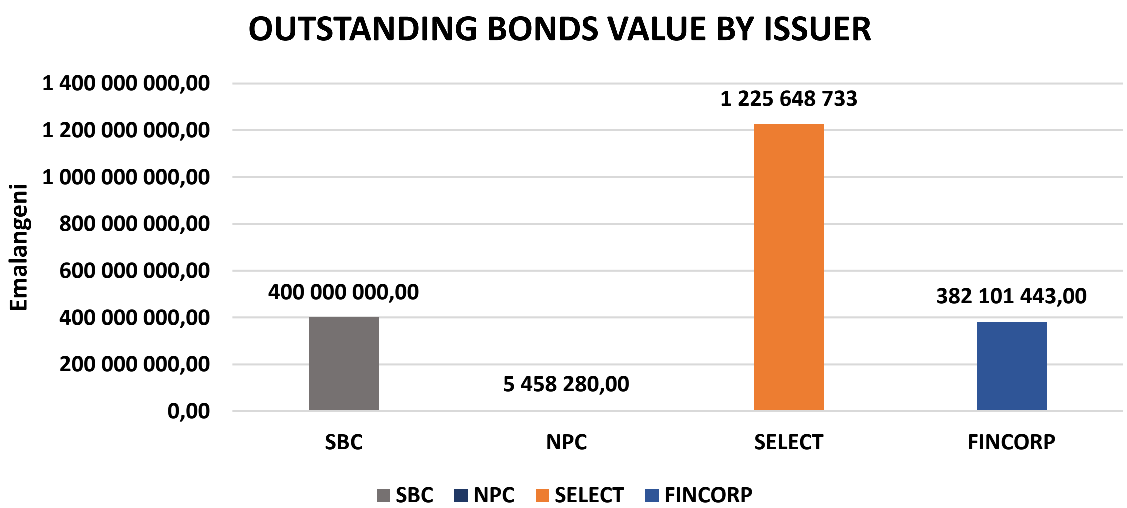


	Q1	Q2	Q3	Q4
2025	1 880 391 664	1 912 446 456	1 884 391 132	2 013 208 456
2024	1 541 712 713	1 568 712 207	1 837 027 744	1 924 383 856

Source: ESE Trading Statistics, 2025

As of the end of the 4th Quarter 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 7: 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 31 bonds with different maturities, ranging from 3, 5, 7, 8, 9 and 10 years. Total outstanding bonds value at the end of the 4th Quarter was SZL7,470,615,000.00 (SZL7.471 billion). There was a 4.15% increase from the previous quarter's close of SZL7,172,784,000 (SZL7.173 billion). The increase was due to a higher value of commencing bonds compared to a lower value of bonds that matured during the period under review. On a yearly basis, government bonds increased by 13.22%, up from SZL6,598,253.00 in the end of the 4th Quarter 2024 to SZL7,470,615,000.00 end of 4th Quarter 2025.

TABLE 5: GOVERNMENT BONDS COMMENCED IN THE 4TH QUARTER 2025

There were five (5) Government Bonds that commenced trading in 4th Quarter 2025

NAME	*ISIN*	*COUPON*	*COMMENCED DATE*	*VALUE (SZL)*
SG118 – Reopening 2	SZG000441785	10.50	28-Nov-2025	308,277,000.00
SG119 – Reopening 2	SZG000442155	11.00	28-Nov-2025	4,759,000.00
SG120 – Reopening 2	SZG000442163	11.50	28-Nov-2025	1,220,000.00
SG121 – Reopening 2	SZG000442171	12.00	28-Nov-2025	5,325,000.00
SGIFB009	SZG000442304	11.25	10-Nov-2025	200,270,000.00
TOTAL			**SZL**	**519,851,000.00**

Source: ESE Trading Statistics, 2025

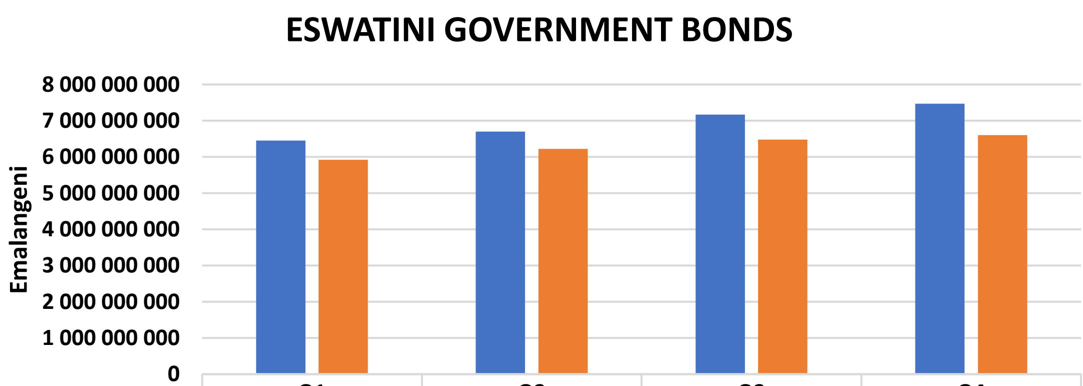
TABLE 6: GOVERNMENT BONDS THAT MATURED IN THE 4TH QUARTER 2025

There was One (1) Government Bond that matured in the period under review.

NAME	ISIN	COUPON	MATURITY DATE	VALUE (SZL)
SGIFB002	SZD000441306	10.00	01-Nov-2025	222,020,000.00
TOTAL			**SZL**	**222,020,000.00**

Source: ESE Trading Statistics, 2025

GRAPH 6: GOVERNMENT BONDS 4TH QUARTER 2024 vs 2025



	Q1	Q2	Q3	Q4
2025	6 447 403 000	6 695 503 000	7 172 784 000	7 470 615 000
2024	5 923 508 000	6 218 037 000	6 478 638 000	6 598 253 000

2025 2024

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

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TABLE 6: ESE MEMBERS

	Oct 2025	Nov 2025	Dec 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

10. CORPORATE NEWS

AGM NOTICE

- The twenty sixth annual general meeting of Swazi Empowerment Limited (SEL) was successful held at the Royal Villas Hotel, Ezulwini on Friday 17 October 2025 from 11am.
- Royal Eswatini Sugar Corporation held its annual general meeting, 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 was successful held on Tuesday, 28 October 2025, at the Nkonyeni Precast Limited offices in Sidvokodvo /and via Microsoft Teams at 09:00am.
- FNB held its annual general meeting, 31 October 2025 at 10h00 at the FNB Headquarters, Ezulwini.
- The 14th Annual General Meeting of Greystone Partners Limited ("the Company" or "Greystone") was held on Thursday, 11 December 2025 at The Royal Villas, Ezulwini, Eswatini at 10h00.
- the 6th Annual General Meeting of Inala Capital Limited ("the Company" or "Inala") was held on Thursday, 11 December 2025 at The Royal Villas, Ezulwini, Eswatini at 12h00.

FINANCIALS RESULTS

- SWAPROP published their Financial Results for the year ended 30 June 2025.
- Res Corporation Limited released their Condensed Interim Results for the six months ended 30 September 2025.
- Swaziland Empowerment Limited (SEL) released their Reviewed Condensed interim results for the six months period ended 30 September 2025.

DIVIDENDS

- SWAPROP declared a final distribution (number 55) of 19.37 cents per linked unit (2024; 15.86 cents) was declared on 16 December 2025 payable to unit-holders registered in the books of the company at the close of business on 16 January 2026. The register of members will be closed on 15 January 2026 for the purpose of identifying unitholders to whom the distribution will be made.

11. ESE NEWS

- The Eswatini Stock Exchange (ESE) Carbon Credits Training, hosted at the Central Bank of Eswatini on 13 – 15 October 2025, marked a pivotal step in bolstering the kingdom's engagement with global sustainability finance. This initiative, aligned with Eswatini's strategic push toward carbon market participation, equipped financial professionals, regulators, and stakeholders with essential knowledge on carbon credit mechanisms, trading protocols, and emission reduction strategies under frameworks like Article 6 of the Paris Agreement. Building on the March 2024 memorandums of understanding between the ESE, Taiwan Stock Exchange, and Taiwan Carbon Solution Exchange, the training emphasized talent development, information exchange, and leveraging Eswatini's rich natural carbon sinks—such as forests and soils—for generating high-integrity green and yellow carbon credits. Deputy Governor's remarks underscored the event's role in addressing escalating climate challenges like droughts and floods, while unlocking investment opportunities to drive economic resilience and low-carbon innovation.
- The Board of Directors of the Eswatini Stock Exchange announced the appointment of Mr. Simanga Mdluli as Chief Executive Officer. This appointment reflects the Exchange’s ongoing commitment to strengthening institutional leadership and advancing its strategic objectives of deepening capital markets development, fostering investor confidence, and supporting national economic growth through a transparent and well-regulated trading environment. Mr. Mdluli brings a wealth of experience in financial markets regulation, policy development, and strategic management. Over the

9 years, he has contributed to various initiatives within the financial services sector aimed at promoting stability, innovation, and stakeholder collaboration. His expertise and leadership are expected to steer the ESE towards enhanced operational efficiency, greater market participation, and improved visibility within the regional investment landscape. Under this new leadership, the ESE will continue to pursue key priorities as led by the strategy and in alignment with the broader national agenda for financial sector development. The Board expresses its confidence in the new leadership and extends appreciation to stakeholders for their continued support as the ESE enters this next phase of institutional growth and market advancement.

- The ESE actively participated in the 28th Annual Conference of the African Securities Exchanges Association (ASEA) held in Kigali, Rwanda, from November 26-28, 2025. As one of ASEA's 25 member exchanges spanning 37 African nations, the ESE joined policymakers, regulators, and market leaders under the theme "Adapting to Global Market Shifts: Strategies for Resilience and Growth for African Capital Markets." The event marked a pivotal moment for continental integration, with commitments to accelerate the African Exchanges Linkage Project for cross-border trading, launch green finance platforms aligned with sustainable development goals, and foster deeper liquidity in fragmented markets—initiatives poised to bolster ESE's role in diversifying Eswatini's economy beyond traditional sectors.
- The ESE actively participated in the Association of National Numbering Agencies (ANNA) Extraordinary General Meeting (EGM) held in Muscat, Oman, from December 2–4, 2025. Hosted by the Muscat Clearing & Depository Company, the event marked the first time an ANNA EGM was convened in a Gulf country and brought together representatives from national numbering agencies worldwide to discuss standards for financial instrument identification, including ISINs and other codes essential for global capital markets. The ESE's attendance underscored its commitment to enhancing international collaboration, aligning with global best practices, and supporting the development of Eswatini's emerging securities market infrastructure. The meeting also highlighted growing interest in Middle Eastern and African capital markets, with discussions on membership expansion and partnership opportunities.

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