

Reviewed condensed interim results for the six month period ended 30 September 2025

Statement of comprehensive income

	Reviewed 6 months Sept 2025 E'000	Reviewed 6 months Sept 2024 E'000	Audited 12 months Mar 2025 E'000
Revenue	3 992	4 660	34 543
Administrative expenses	(1 014)	(1 023)	(2 660)
Gross profit	2 978	3 637	31 883
Finance income	3 395	6 296	11 069
Finance costs	(4 924)	(5 235)	(10 179)
Share of profit of equity accounted associate company	3 662	-	-
Profit before taxation	5 111	4 698	32 773
Taxation	(1 511)	(12)	(2 312)
Profit for the year	3 600	4 686	30 461
Other comprehensive income / (loss)	-	54 448	(163 203)
Total comprehensive income / (loss) for the year	3 600	59 134	(132 742)

Statement of changes in equity

Balance at beginning of year	521 373	681 680	681 680
Profit for the year	3 600	4 686	30 461
Other comprehensive income	-	54 448	(163 203)
Distribution to shareholders	(15 540)	(18 315)	(27 565)
Balance at end of year	509 433	722 499	521 373

Statement of financial position

Non-current assets	540 400	712 316	495 217
Investments	495 737	712 313	495 217
Investment in associate	44 663	-	-
Equipment	-	3	-
Current assets	61 414	108 331	121 906
Trade and other receivables	260	8 032	20 777
Short term investments	42 027	42 654	44 974
Taxation prepaid	-	1 432	-
Cash and cash equivalents	19 127	56 213	56 155
Total assets	601 814	820 647	617 123
Equity	509 433	722 499	521 373
Ordinary shareholders funds	509 433	722 499	521 373
Liabilities	92 381	98 148	95 750
Loans and borrowings	91 342	97 715	94 538
Trade and other payables	492	433	889
Current tax liability	547	-	323
Total equity and liabilities	601 814	820 647	617 123

Statement of cash flows

Cash at beginning of period	56 155	58 050	58 050
Cash from operating activities	27 632	25 203	41 911
Cash from investing activities	(41 000)	(605)	-
Cash from financing activities	(23 660)	(26 435)	(43 806)
Cash at end of period	19 127	56 213	56 155

Commentary

1. Operations

The principal activity of the Company during the year under review remained that of an investment holding company.

The Company's investments comprise:

- A 19% equity stake in Swazi MTN Limited.
- A 4.92% equity stake in First National Bank of Eswatini Limited.
- A 49% equity stake in UFS International School Limited
- A Select Limited Bond.
- An Eswatini Development Finance Corporation Bond.
- Swaziland Building Society Permanent Shares.

Surplus funds continue to be invested in Money Market type investments with reputable financial institutions.

The ruling market price for the company's shares at the end of the period was E37.00 (E39.00).

The Market capitalisation of the company stands at E684.5 million (E721.5 million).

2. Outlook

The performance of the Company is expected to improve in the next reporting period as the Company will receive dividends from Swazi MTN Limited.

3. Statement of Compliance

The interim financial information has been drawn up using the recognition and measurement criteria prescribed by IFRS® Accounting Standards.

4. Review by the independent auditors

The interim financial information for the six months ended 30 September 2025 has been reviewed, but not audited, by SNG Grant Thornton Chartered Accountants (Eswatini).

5. Corporate Governance

The directors of Swazi Empowerment Limited confirm their commitment to the principles of openness, integrity and accountability as advocated by sound principles of Corporate Governance.

By order of the Board

M Mhlanga

Company Secretary

Contact email – makhosazana.mhlanga@pwc.com

TRANSFER
SECRETARIES



Pricewaterhouse
Coopers Services
(Pty) Ltd
PO Box 569
Mbabane

AUDITORS



SNG Grant Thornton
Chartered Accountants
(Eswatini)
PO Box 331
Mbabane

SPONSORING
BROKERS



African Alliance
Securities Ltd
PO Box 5727
Mbabane

Swazi Empowerment's ratios for the periods are shown as follows:

Earnings per share (cents)	20	25	165
Dividend per share (cents)	84	99	149