

AUDITED RESULTS OF THE YEAR ENDED 31 MARCH 2026

Figures in Emalangeni (E'000)	2026	2025
STATEMENT OF COMPREHENSIVE INCOME		
REVENUE	13 528	34 543
Administrative expenses	(3 070)	(2 660)
OPERATING PROFIT	10 458	31 883
Finance income	6 532	11 069
Finance costs	(9 789)	(10 179)
Share of loss of equity-accounted associate	(1 497)	-
PROFIT BEFORE TAXATION	5 704	32 773
Taxation	(868)	(2 312)
PROFIT FOR THE YEAR	4 836	30 461
Other comprehensive income / (loss)	10 000	(163 203)
TOTAL COMPREHENSIVE (LOSS) / INCOME	14 836	(132 742)

STATEMENT OF CHANGES IN EQUITY		
Balance at beginning of year	521 373	681 680
Profit for the year	4 836	30 461
Other comprehensive income / (loss)	10 000	(163 203)
Distribution to shareholders	(24 975)	(27 565)
BALANCE AT END OF YEAR	511 234	521 373

STATEMENT OF FINANCIAL POSITION		
NON-CURRENT ASSETS	545 995	495 217
Investments	506 275	495 217
Investment in equity-accounted investee	39 503	-
Equipment	217	-
CURRENT ASSETS	56 195	121 906
Trade and other receivables	142	20 777
Short term investments and loans	44 152	44 974
Taxation prepaid	1 147	-
Cash and cash equivalents	10 754	56 155
TOTAL ASSETS	602 190	617 123

EQUITY	511 234	521 373
Ordinary shareholders funds	511 234	521 373
LIABILITIES	90 956	95 750
Loans and borrowings	88 087	94 538
Trade and other payables	2 869	889
Current tax liability	-	323
TOTAL EQUITY AND LIABILITIES	602 190	617 123

STATEMENT OF CASH FLOWS		
Cash at beginning of year	56 155	58 050
Cash from operating activities	37 060	41 911
Cash used in investing activities	(41 245)	-
Cash used in financing activities	(41 216)	(43 806)
CASH AT END OF YEAR	10 754	56 155

SWAZI EMPOWERMENT'S RATIOS FOR THE PERIODS ARE:		
Earnings per share (cents)	26	165
Dividend per share (cents)	135	149
Share price (cents)	3700	3700

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.
- 4.92% equity stake in First National Bank of Eswatini Limited.
- Select Bond (SML 1204).
- Eswatini Development Finance Corporation Bond (FIN515).
- 1.8% equity stake in SBS Bank Eswatini Limited, converted from the Swaziland Building Society Permanent Share account at par value.
- 49% equity stake in UFS International (Proprietary) Limited acquired during the year.

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

The decrease in profit after taxation is due to lower dividends received from Swazi MTN Limited and First National Bank of Eswatini Limited, which was exacerbated by increased administrative expenses and the equity-accounted loss.

Subsequent to the reporting date the Company received a dividend from Swazi MTN Limited and First National Bank of Eswatini Limited amounting to E19.1 million.

2. Outlook

The performance of the Company is expected to improve over the next reporting period.

3. Financial statements

The financial statements for the year ended 31 March 2026 have been audited by SNG Grant Thornton Chartered Accountants (Eswatini).

4. Corporate Governance

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

5. Annual General Meeting

Notice is hereby given of the annual general meeting of members of Swazi Empowerment Limited will be held at The Royal Villas in Ezulwini on 30 October 2026 at 11H00.

By order of the Board

M Mhlanga
Company Secretary

TRANSFER SECRETARIES



PricewaterhouseCoopers Services (Pty) Ltd
P.O. Box 569, Mbabane

AUDITORS



SNG Grant Thornton Chartered Accountants (Eswatini)
P.O. Box 331, Mbabane

SPONSORING BROKERS



African Alliance Eswatini Securities Limited
P.O. Box 5727, Mbabane, H100