



INTERIM RESULTS

for the six months ended 30 June

2025

JS



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Commentary

Unreviewed Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2025

“ The JSE delivered a strong first-half performance, with net profit after tax up 13.2% to R557.8 million. Growth was driven by elevated equity market activity and consistent execution across our core business lines.

Capital Markets, Post-Trade and Information Services each delivered solid revenue gains, reinforcing the strength of our established businesses and the improved quality of earnings stemming from a more diversified revenue base. While newer segments remain in their build phase, they are aligned to long-term demand and progressing in line with expectations.

Our infrastructure modernisation programme is ahead of schedule, with key BDA milestones delivered. Backed by a strong balance sheet, an expanding product and data offering, and a disciplined investment approach, the JSE is well-positioned to advance its strategic agenda in the second half.”

– Leila Fourie, Group CEO

JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2005/022939/06)
Share code: JSE ISIN: ZAE000079711
LEI: 213800MZ1VUQEBWRF039
("JSE" or "the Group")

Overview of results

- o Net profit after tax (NPAT) increased by 13.2% to R557.8 million. Headline earnings per share (HEPS) increased by 13.4% year-on-year (YoY) to 687.0 cents.
- o The Group continues to be cash-generative, with net cash generated from operations of R518.2 million (2024: R502.6 million), up by 3.1%.
- o The Group's operating income was up by 11.4% to R1.71 billion, primarily supported by equity market revenues in Capital Markets and Post-Trade Services. Most business segments reported growth in revenue for the period, with Capital Markets revenue up by 16% and Post-Trade Services up by 17% YoY, and Information Services up by 5%. JIS revenue declined by 11% as a result of lower interest rates and a margin income adjustment in the prior year.
- o Total operating expenditure increased by 7.5% YoY to R1.09 billion, demonstrating a disciplined approach to cost management amid increased trade-related costs. 1.56% of the increase in OPEX relates to costs linked to higher trading activity.
- o Capital expenditure of R27 million (2024: R29 million) remains focused on protecting the core business, as well as growing new business lines.
- o The Group maintains a robust balance sheet and cash position of R2.5 billion as at 30 June 2025 (including bond investments of R448 million). Ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection funds) amounted to R1.31 billion.

R million (unless stated otherwise)	H1 2025	H1 2024	% change
Revenue	1 650	1 476	11.8%
Net margin and collateral ¹	61	61	0.4%
Operating income	1 711	1 537	11.4%
Other income	12	27	(54.7%)
Total income	1 723	1 563	10.3%
Personnel expenses	410	362	13.2%
Other expenses	589	546	8.0%
Depreciation and amortisation	87	103	(15.4%)
Total expenditure	1 086	1 010	7.5%
Earnings before interest and tax (EBIT)	638	553	15.4%
Net finance income	99	103	(4.3%)
Income tax expense	202	182	10.6%
Net profit after tax (NPAT)	558	493	13.2%
NPAT margin	33.6%	32.8%	0.8 pts
Earnings before interest, tax, depreciation and amortisation (EBITDA)	725	656	10.5%
EBITDA margin	42%	42%	0.0 pts
Earnings per share (EPS) (cents)	687.0	606.0	13.4%
Headline earnings per share (HEPS) (cents)	687.0	606.0	13.4%
Net cash generated from operations	518	503	3.1%
Capital expenditure (CAPEX)	27	29	(6.6%)

¹ Income earned on margin and collateral deposits, largely for JSE Clear.

Business highlights

The JSE continued to advance its strategic and operational priorities in H1 2025. Highlights include:

Protecting the core business – operational excellence

- o Resilient operational processes and uptime across our markets of 99.94%.
- o Progressing the modernisation of our BDA system, with the pilot phase tracking ahead of plan, and preparing for full-scale code migration.

Transforming the business – client-centricity

- o Expanded core products including JSE Fix Hub, which is now live, new clients added to the Colo 2.0 secondary solution and delivering Bond Repos.
- o Scaling JIS asset reunification project. Since launch, nearly 65 000 individuals have come forward to check their dividend status, with close to 8 200 people identified as having dividends due to them. The campaign will continue for the next two years.
- o Delivering on the Information Services growth strategy.
 - » Launched the public access subscription of JSE Trade Explorer, making unique exchange analytics accessible to investors.
 - » Steady progress has been made on the JSE Market Data Connect infrastructure, incorporating management of JSE data assets, modern data distribution channels and cloud-based infrastructure.
- o Developing the central clearing for the bond electronic trading platform (ETP) through JSE Clear (Bond CCP).

Advance sustainable initiatives – engagement and sustainability

- o Extended collaboration with Nasdaq, following the launch of a new modernisation blueprint, which is a new cloud-based infrastructure platform developed in partnership with Amazon Web Services (AWS). The blueprint service deployment model will support the JSE in modernising its technology, leveraging edge computing infrastructure, exploring AI to deliver innovative market solutions, and driving operational efficiencies.
- o Further enhancements to Listings Requirements.

Financial performance

Revenue performance per segment

R million (unless stated otherwise)	H1 2025	H1 2024	% change
Capital markets	611	529	16%
Primary Market	94	87	8%
Equity Trading	272	212	28%
Colocation Fees	26	24	9%
Equity Derivatives Trading	61	58	5%
Bonds	50	46	9%
Financial Derivatives	29	24	21%
Commodity Derivatives Trading	41	46	(11%)
Other ¹	38	31	23%
JSE Investor Services (JIS)	108	121	(11%)
Post-Trade Services	525	447	17%
Clearing and Settlement	261	197	33%
Back-office services (BDA)	216	203	7%
Funds under management	47	48	(1%)
JSE Clear	61	60	2%
Information Services	254	242	5%
Other income²	12	27	(55%)

¹ Other includes: Issuer Services revenue, Investor Protection Levy income and SME revenue.

² Other income decreased by 55%, primarily due to forex losses in 2025 compared to a gain in 2024. The decrease also reflects a high base in the prior year, which includes issuer regulation fines and VAT recovery income. This is partly offset by profit on sale of bonds and other sundry income in the current year.

Operating expenditure

Total operating expenditure increased by 7.5% YoY, with 1.56% of the increase in OPEX relating to costs linked to higher trading activity.

- o Personnel costs reflect annual salary increases, filled vacancies from 2024 and an increase in Long-Term Incentive Scheme (LTIS) expense as vesting exceeded the amount accrued.
- o Technology costs increased due to our investment in strategic initiatives, and are mainly related to cloud-based infrastructure costs.
- o Project costs increased and were related to CAPEX initiatives, including BDA modernisation.
- o Depreciation and amortisation decreased due to a reduction in lease expense and reclassifications relating to cloud spend.
- o Regulatory, compliance costs and other fees reflect higher State pass-through costs.
- o General operating expenditure remained broadly flat, reflecting disciplined cost management.

Net finance income

Net finance income: -4.3% YoY, as a result of lower interest rates and the impact of the lease renewal on finance costs.

Cash flows, investments and capital allocation

The Group continued to be cash-generative, with net cash generated from operations of R518.2 million (2024: R502.6 million). At the end of June 2025, the cash balance stood at R2.1 billion (2024: R1.8 billion), excluding the bond investment of R448 million.

Capital expenditure totalled R27 million (2024: R29 million) and was focused on protecting and growing the core business. We expect an acceleration in capital expenditure activity in the second half of the year. All planned investments and capital requirements for 2025 can be funded from the Group's cash resources.

Regulation

In compliance with the Financial Markets Act, 19 of 2012 (FMA), the JSE and JSE Clear are required to hold regulatory capital.

The Group calculates and holds regulatory capital in the form of equity capital, which amounted to R805 million in total for JSE Limited and JSE Clear. The JSE and JSE Clear are adequately capitalised.

Future focus and prospects

The core business remains resilient, supported by a more active equity market and the benefits of a diversified revenue base. We are on track to deliver against our strategic priorities, positioning the JSE as a modern, sustainable exchange.

Our focus remains on leveraging technology, broadening our product and service offering, expanding access to our markets, and strengthening operational resilience – all while maintaining a disciplined approach to investment and cost.

Priorities for the second half include:

- o Advancing the modernisation of legacy systems, including BDA.
- o Growing a more diversified earnings base through targeted growth initiatives.
- o Maintaining cost discipline while enabling future-state capabilities.
- o Scaling delivery through strategic partnerships and considering selective M&A.

Full-year 2025 guidance:

- o Operating expenditure growth expected to be in the range of 5 to 7 percent.
- o CAPEX with full year guidance narrowed: R150 million – R170 million (previously R190 million – R215 million). The narrowing of the range is largely related to a saving on infrastructure spend and a timing difference on the BDA modernisation project.
- o Dividend policy unchanged at a pay-out ratio of 67 to 100 percent of earnings.

Forecasts have not been reviewed or reported on by the Group's external auditors.

Changes to the Board

During the period under review, and as previously announced, Dr Suresh Kana, lead independent director, retired from the Board effective 14 May 2025 in accordance with the Group's policy on non-executive tenure. Dr Kana joined the Board in July 2015 and served as chairman of the Group Audit and Group Sustainability Committees and as a member of the Group Risk, Group Nominations and Group SRO Oversight Committees. We thank Suresh for his sterling contributions, insights and guidance during his tenure.

Directors' responsibility statement

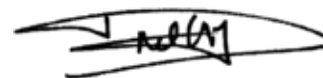
The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standard (IAS) 34 Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, 71 of 2008 (as amended) (the Companies Act). The directors are also responsible for such internal controls as the directors determine to be necessary to enable the preparation of interim financial statements that are free from material misstatement, whether owing to fraud or error.

Preparation of unreviewed results announcement

This announcement covers the unreviewed condensed consolidated financial statements of the Group for the six months ended 30 June 2025 as prepared in accordance with IFRS. The preparation of these condensed consolidated financial statements has been supervised by the Group Chief Financial Officer, Fawzia Suliman CA(SA), in terms of section 29(1)(e) of the Companies Act.

Approval of financial statements

The unreviewed condensed consolidated financial statements for the six months ended 30 June 2025 were approved by the Board on 4 August 2025 and signed by:



Phuthuma Nhleko

Chairman



Leila Fourie

Group chief executive officer

One Exchange Square, 2 Gwen Lane, Sandown, South Africa
(Private Bag X991174, Sandton, 2146, South Africa)

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Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

5 August 2025

About the JSE

The JSE is a self-regulatory, multi-asset-class stock exchange that offers listings, trading, clearing and settlement (post-trade) services, Information Services, Issuer Services and JSE Investor Services. The JSE connects buyers and sellers in five financial markets: equities, equity derivatives, commodity derivatives, currency derivatives and interest rate instruments. The JSE provides investors with a trusted, cost-effective, and well-regulated infrastructure for trading, clearing and settling financial market transactions. The JSE is among the 20 largest exchanges in the world in terms of market capitalisation. The JSE also offers Private Placements, which supports private markets by providing a forum to raise equity and debt through an automated and digitised platform and a Voluntary Carbon Market.

Condensed consolidated statement of comprehensive income

for the period ended 30 June 2025

	Notes	Group		
		6 months ended 30 June	Year ended 31 December	
		2025 R'000	2024 R'000	2024 R'000
Revenue	13.1	1 650 294	1 475 788	2 971 353
Other net income		12 029	26 526	71 625
Margin and collateral deposit interest income	13.2	2 043 024	2 333 358	4 556 629
Margin and collateral deposit interest expense	13.2	(1 981 873)	(2 272 470)	(4 433 043)
Personnel expenses	14	(409 812)	(362 039)	(853 647)
Other expenses	15	(674 191)	(644 411)	(1 299 598)
Expected credit loss (ECL) impairments	20	(1 532)	(3 772)	(13 004)
Profit from operating activities before net finance income		637 939	552 980	1 000 315
Finance income		108 366	108 784	221 454
Finance costs		(9 672)	(5 702)	(16 581)
Net finance income		98 694	103 082	204 873
Share of profit from associate (net of income tax)		22 911	19 029	45 943
Profit before income tax		759 544	675 091	1 251 131
Income tax expense	16	(201 730)	(182 401)	(333 377)
Profit for the period		557 814	492 690	917 754
Attributable to:				
Equity holders of the parent		557 814	492 690	917 754
Other comprehensive income				
Change in financial instruments at fair value through other comprehensive income that will not be reclassified to profit or loss (net of tax)		(31 208)	(19 721)	23 692
Change in financial instruments at fair value through other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)		(10 863)	6 444	19 844
Other comprehensive (loss)/income for the period, net of income tax		(42 071)	(13 277)	43 536
Total comprehensive income for the period		515 743	479 413	961 290
Attributable to:				
Equity holders of the parent company		515 743	479 413	961 290
Total earnings per share				
Basic earnings per share (cents)	17.1	687.0	606.0	1 129.4
Diluted earnings per share (cents)	17.2	671.6	594.3	1 104.9

Condensed consolidated statement of financial position

as at 30 June 2025

Group			
		6 months ended 30 June	Year ended 31 December
Notes	2025 R'000	2024 R'000	2024 R'000
Assets			
Non-current assets	2 403 198	2 264 751	2 656 275
Property and equipment	138 291	143 669	161 699
Intangible assets	18 650 453	648 388	673 675
Investment in associate	367 702	342 078	368 992
Other investments	25 1 053 550	1 070 565	1 247 403
Right-of-use-assets	24 164 418	41 805	179 365
Deferred taxation	28 784	18 246	25 141
Current assets	54 529 904	53 051 620	53 019 368
Trade and other receivables	847 324	958 768	785 712
Income tax receivable	5 757	–	1 175
JSE Clear Derivatives Default Fund collateral deposits	600 000	500 000	500 000
Margin deposits	51 019 764	49 780 701	49 527 442
Collateral deposits	280	2 007	280
Cash and cash equivalents	2 056 779	1 810 144	2 204 759
Total assets	56 933 102	55 316 371	55 675 643

Group			
		6 months ended 30 June	Year ended 31 December
Notes	2025 R'000	2024 R'000	2024 R'000
Equity and liabilities			
Total equity	4 430 612	4 135 008	4 682 746
Stated capital	(243 249)	(230 905)	(182 472)
Reserves	22 897 596	855 488	932 478
Retained earnings	3 776 265	3 510 425	3 932 740
Equity attributable to equity holders of the parent	4 430 612	4 135 008	4 682 746
Non-current liabilities	226 386	69 730	249 367
Employee benefits	19 3 488	2 986	7 794
Deferred taxation	24 997	27 406	26 246
Lease liability	24 168 735	14 480	184 462
Deferred income	29 166	24 858	30 865
Current liabilities	52 276 104	51 111 633	50 743 530
Trade and other payables	642 861	768 155	573 024
Income tax payable	18 089	8 593	27 638
Deferred income	3 086	2 522	2 929
Employee benefits	19 71 010	68 276	187 759
Lease liability	24 21 014	81 379	24 458
JSE Clear Derivatives Default Fund collateral contribution	500 000	400 000	400 000
Margin deposits	51 019 764	49 780 701	49 527 442
Collateral deposits	280	2 007	280
Total equity and liabilities	56 933 102	55 316 371	55 675 643

Condensed consolidated statement of changes in equity

for the period ended 30 June 2025

	Notes	Stated capital and treasury shares ³ R'000	NDR R'000	Share-based payments reserve R'000	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2024		(165 612)	776 891	57 531	11 860	846 282	3 705 477	4 386 147
Profit for the period		–	–	–	–	–	492 690	492 690
Other comprehensive income/(loss)		–	14 635	–	(27 912)	(13 277)	–	(13 277)
Total comprehensive income for the period		–	14 635	–	(27 912)	(13 277)	492 690	479 414
LTIS 2018 Allocation 3 – shares vested		8 760	–	(8 760)	–	(8 760)	–	–
LTIS 2018 Allocation 4 – shares vested		13 465	–	(13 465)	–	(13 465)	–	–
Distribution from the JSE Debt Guarantee Fund Trust ¹		–	(3 066)	–	–	(3 066)	3 066	–
Dividends paid to owners ⁵		–	16 696	–	–	16 696	(676 547)	(659 851)
Equity-settled share-based payment expense		–	–	16 817	–	16 817	–	16 817
Transfer of profit to investor protection funds		–	7 588	–	–	7 588	(7 588)	–
Transfer of listed companies fines – Issuer regulation		–	7 300	–	–	7 300	(7 300)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(627)	–	–	(627)	627	–
Treasury shares – acquisitions ⁴		(127 085)	–	–	–	–	–	(127 085)
Treasury shares – sales		40 230	–	–	–	–	–	40 230
Treasury shares – transaction costs		(663)	–	–	–	–	–	(663)
Total contributions by and distributions to owners of the Group recognised directly in equity		(65 294)	27 891	(5 408)	–	22 483	(687 742)	(730 552)

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R2.8 million (June 2024: R3.1 million, December 2024: R3.1 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.

² This reserve relates to the equity investment in Globacap Technology Limited net of deferred tax. Refer to note 25 for details on this transaction. The fair value of the investments as at in the current period is Rnil million (June 2024: R78 million, December 2024: R76 million).

³ Debit balance due to treasury shares held by the JSE empowerment trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

⁴ Shares acquired at an average price of R130.07 (June & December 2024: R97.46).

⁵ Dividend declared and paid in the current period amounted to R711 million (2024: R677 million) with a reduction due to the JSE empowerment fund treasury share dividend amounting to R17.6 million (2024: R16.7 million).

Commentary	Condensed consolidated statement of comprehensive income	Condensed consolidated statement of financial position	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Condensed consolidated statement of cash flows	Notes to the condensed consolidated financial statements		
	Notes	Stated capital and treasury shares ³ R'000	NDR R'000	Share-based payments reserve R'000	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Balance at 30 June 2024		(230 905)	819 417	52 123	(16 052)	855 488	3 510 425	4 135 008
Profit for the period		–	–	–	–	–	425 064	425 064
Other comprehensive income		–	58 557	–	(1 743)	56 814	–	56 813
Total comprehensive income for the period		–	58 557	–	(1 743)	56 814	425 064	481 877
LTIS 2018 Allocation 3 shares vested		(2 228)	–	(1 653)	–	(1 653)	–	(3 881)
LTIS 2018 Allocation 4 shares vested		(4 211)	–	(708)	–	(708)	–	(4 919)
Distribution from the JSE Debt Guarantee Fund Trust ¹		–	(3 063)	–	–	(3 063)	3 063	–
Dividends paid to owners ⁵		–	–	–	–	–	9	9
Equity-settled share-based payment expense		–	–	19 782	–	19 782	–	19 782
Transfer of profit to investor protection funds		–	6 658	–	–	6 658	(6 658)	–
Transfer of listed companies fines – Issuer regulation		–	5 621	–	–	5 621	(5 621)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(6 459)	–	–	(6 459)	6 459	–
Treasury shares – acquisitions ⁴		(207)	–	–	–	–	–	(207)
Treasury shares – sales		54 919	–	–	–	–	–	54 919
Treasury shares – transaction costs		160	–	–	–	–	–	160
Total contributions by and distributions to owners of the Group recognised directly in equity		48 433	2 757	17 420	–	20 178	(2 749)	65 862
Balance at 31 December 2024		(182 472)	880 731	69 544	(17 796)	932 478	3 932 740	4 682 747
			22	22	22	22		

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R2.8 million (June 2024: R3.1 million, December 2024: R3.1 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.

² This reserve relates to the equity investment in Globacap Technology Limited net of deferred tax. Refer to note 25 for details on this transaction. The fair value of the investments as at in the current period is Rnil million (June 2024: R78 million, December 2024: R76 million).

³ Debit balance due to treasury shares held by the JSE empowerment trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

⁴ Shares acquired at an average price of R130.07 (June & December 2024: R97.46).

⁵ Dividend declared and paid in the current period amounted to R711 million (2024: R677 million) with a reduction due to the JSE empowerment fund treasury share dividend amounting to R17.6 million (2024: R16.7 million).

	Notes	Stated capital and treasury shares ³ R'000	NDR R'000	Share-based payments reserve R'000	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2025		(182 472)	880 731	69 544	(17 796)	932 478	3 932 740	4 682 747
Profit for the period		–	–	–	–	–	557 814	557 814
Other comprehensive income/(loss)		–	17 142	–	(59 214)	(42 072)	–	(42 072)
Total comprehensive income for the period		–	17 142	–	(59 214)	(42 072)	557 814	515 742
LTIS 2018 Allocation 4 shares vested		8 549	–	(16 618)	–	(16 618)	–	(8 069)
LTIS 2018 Allocation 5 shares vested		14 082	–	(27 376)	–	(27 376)	–	(13 294)
Distribution from the JSE Debt Guarantee Fund Trust ¹		–	(2 804)	–	–	(2 804)	2 804	–
Dividends paid to owners ⁵		–	17 633	–	–	17 633	(711 281)	(693 648)
Equity-settled share-based payment expense		–	–	30 542	–	30 542	–	30 542
Transfer of profit to investor protection funds		–	6 290	–	–	6 290	(6 290)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(478)	–	–	(478)	478	–
Treasury shares – acquisitions ⁴		(108 489)	–	–	–	–	–	(108 489)
Treasury shares – sales		25 506	–	–	–	–	–	25 506
Treasury shares – transaction costs		(425)	–	–	–	–	–	(425)
Total contributions by and distributions to owners of the Group recognised directly in equity		(60 777)	20 641	(13 452)	–	7 190	(714 289)	(767 877)
Balance at 30 June 2025		(243 249)	918 514	56 092	(77 010)	897 596	3 776 265	4 430 612
			22	22	22	22		

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R2.8 million (June 2024: R 3.1 million, December 2024: R3.1 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.

² This reserve relates to the equity investment in Globacap Technology Limited net of deferred tax. Refer to note 25 for details on this transaction. The fair value of the investments as at in the current period is Rnil million (June 2024: R78 million, December 2024: R76 million).

³ Debit balance due to treasury shares held by the JSE empowerment trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

⁴ Shares acquired at an average price of R130.07 (June & December 2024: R97.46).

⁵ Dividend declared and paid in the current period amounted to R711 million (2024: R677 million) with a reduction due to the JSE empowerment fund treasury share dividend amounting to R17.6 million (2024: R16.7 million).

Condensed consolidated statement of cash flows

for the period ended 30 June 2025

	Group		
	6 months ended 30 June	Year ended 31 December	
	2025 R'000	2024 R'000	2024 R'000
Cash flows from operating activities			
Cash generated by operations	581 213	481 741	1 057 159
Finance income received	2 152 188	2 475 397	4 820 273
Finance costs paid	(2 017 102)	(2 303 840)	(4 491 960)
Dividends received	3 362	3 490	7 372
Taxation paid	(201 446)	(154 152)	(298 417)
Net cash generated by operating activities	518 215	502 636	1 094 427
Cash flows from investing activities			
Proceeds from sale of other investments	150 489	20 387	242 598
Acquisition of other investments	(8 649)	(236 885)	(561 264)
Dividends from associate	24 201	24 089	24 089
Acquisition of leasehold improvements	–	–	(12 609)
Acquisition of intangible assets	(24 395)	(22 655)	(90 547)
Acquisition of other property and equipment	(857)	(5 532)	(38 019)
Proceeds from disposal property plant and equipment	–	16	1 104
Net cash used in investing activities	140 789	(220 580)	(434 648)
Cash flows from financing activities			
Acquisition of treasury shares	(108 913)	(127 747)	(127 796)
Proceeds on sale of treasury shares	25 506	40 230	95 149
Lease liabilities repaid	(19 171)	(28 623)	(68 564)
Dividends paid	(693 648)	(659 842)	(659 842)
Net cash used in financing activities	(796 226)	(775 982)	(761 053)
Net decrease in cash and cash equivalents	(137 222)	(493 926)	(101 274)
Cash and cash equivalents at 1 January	2 204 759	2 303 763	2 303 763
Effect of exchange rate fluctuations on cash held	(10 758)	307	2 270
Cash and cash equivalents at the end of the period	2 056 779	1 810 144	2 204 759

Notes to the condensed consolidated financial statements

for the period ended 30 June 2025

1. Reporting entity

JSE Limited (the “JSE” or the “Company”) is a company domiciled in South Africa. Its registration number is 2005/022939/06. The JSE is licensed as an exchange in terms of the Financial Markets Act 2012 (“FMA”). The JSE Group has the following main lines of business: Capital Markets, Post-Trade Services and Information Services, JSE Clear and JSE Investor Services. The address of the Company’s registered office is One Exchange Square, 2 Gwen Lane, Sandown. The Group condensed consolidated interim financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries and controlled structured entities (collectively referred to as the “Group” and individually as “Group entities”) and reflect the Group’s interest in associates.

When reference is made to the “Group” in the accounting policies, it should be interpreted as referring to the Company, where the context requires, unless otherwise noted.

2. Basis of preparation

Statement of compliance

The Group condensed consolidated interim financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS® Accounting Standards (“IFRS Accounting Standards”), IFRIC® Interpretations issued by the IFRS Interpretations Committee (“Committee”), IAS 34 Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) financial reporting guides as issued by the Accounting Practice Committee, the SAICA Headline Earnings Circular 1/2023, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 2008 (“Companies Act”). The Group condensed consolidated interim financial statements were authorised for issue by the Board of Directors (Board) on 4 August 2025.

3. Changes in accounting policies

The Group condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2024. The accounting policies adopted in the preparation of the Group condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024 note 3, except for the adoption of the new standards effective as of 1 January 2025.

New standards and amendments that impact on the Group’s accounting policies have been assessed during the period, and these have had no material impact on the Group’s condensed consolidated interim financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Refer to note 9 for new standards and interpretations not yet adopted.

Lack of Exchangeability (Amendments to IAS 21) – effective date: 1 January 2025

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments had no impact on the Group’s condensed consolidated financial statements.

4. Comparative figures

Unless otherwise indicated, comparative figures refer to the six months ended 30 June 2024 and the year ended 31 December 2024.

5. Use of estimates and judgements

The preparation of financial statements are in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements and estimates are consistent with those in the consolidated financial statements as at and for the year ended 31 December 2024.

6. Non disclosure of operating segments

The Group determines and presents segments based on the information used to run the business by the Executive Committee (Exco). These are not operating segments as defined in IFRS 8.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Costs in the JSE are managed holistically across the Exchange and variances against budget are closely monitored. Revenue results as disclosed in note 13 are reviewed regularly by the entity's chief operating decision makers (Exco) to make key decisions about resources to be allocated to the segment and assess its performance. Costs are not allocated to the individual segments and are reviewed by Exco as a single unit.

The holistic cost centre segment does not meet the definition of an operating segment as it does not earn revenues and thus not disclosed in these financial statements.

7. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024 with additional disclosures included for financial instruments acquired in the current period.

8. Significant events and new transactions Changes to the Board of Directors

During the period under review, and as previously announced Dr Suresh Kana, lead independent director, retired from the Board effective 14 May 2025 in accordance with the Group's policy on non-executive tenure. Dr Kana joined the Board in July 2015 and served as chairman of the Group Audit and Group Sustainability Committees and as a member of the Group Risk, Group Nominations and Group SRO Oversight Committees during his tenure.

Significant transactions

JSE Clear Risk Committee approved an increase in the total size of the JSE Clear Derivatives Default Fund (JSE Clear DDF) collateral deposits fund by R100 million, effective on 7 February 2025 as reflected in the Statement of Financial position. JSE Clear DDF was established by JSE Clear as a fund of liquid capital to be utilised to minimise losses to market participants in the event of a clearing member default. The reason for the increase was to mitigate the risk of breaches of JSE Clear's risk appetite in relation to the sufficiency of prefunded resources due to high default fund exposures observed in late December 2024 and January 2025.

9. New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for the reporting period under review and have not been early adopted by the group. The Group's assessment of the impact of these new standards and amendments is set out below:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- o Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- o Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- o Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

Annual Improvements to IFRS Accounting Standards – Volume 11

Contains amendments to five standards as result of the IASB's annual improvements project. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The Group is still in the process of assessing the impact of the new standard.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments effective 1 January 2026, address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. The Group is still in the process of assessing the impact of the new standard.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 Subsidiaries without Public Accountability applies for annual reporting periods beginning on or after 1 January 2027. IFRS 19 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. The Group is still in the process of assessing the impact of the new standard to the individual subsidiary financial statements.

The Company is still in the process of assessing the impact of the new standard to its subsidiaries.

Other accounting standards

The following new and amended accounting standards are currently still being assessed by the Group, but is not expected to have a material impact on the Group's financial statements:

- o **Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).** The amendments are effective for annual reporting periods beginning on or after 1 January 2026.
- o **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).** The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The effective date for the amendment is deferred. The Group is still in the process of assessing the impact of the new standard.

10. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- o Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- o Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- o Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

11. Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at fair value through other comprehensive income (OCI) – debt instruments

The Group's investments in debt securities are classified as fair value through OCI financial assets and this relates to the investor protection fund investments and South African Government Bonds held by the JSE Limited. The principal objective of holding these investments are to collect contractual cash flows and selling these investments in accordance with the relevant mandates. The contractual terms of these investments gives rise to cash flows that are solely payments of principal and interest. Fair value gains and losses relating to debt instruments are subsequently classified to profit or loss upon realisation of the investment.

Impairment losses on monetary items such as debt securities and foreign exchange gains and losses are recognised in profit or loss. Translation differences included in fair value adjustment are recognised in other comprehensive income. When these investments are derecognised, the cumulative gain or loss previously recognised in OCI is transferred to profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss. Refer to note 25 (Fair value estimation) for the financial assets classified as fair value through OCI.

11. Financial assets and financial liabilities

continued

Financial assets *continued*

Initial recognition and measurement *continued*

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investment in Globacap under this category. Refer to note 25 for more detail.

Financial assets at amortised cost

For debt instruments, the business model test and cash flow characteristics of solely payments of principal and interest (SPPI) test is applied by the Group in determining the category which best applies to the financial instruments that it holds and or trades. Under the business model test the Group determines the objective for which it holds the financial instrument. Financial assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Other non-derivative financial instruments classified at amortised cost include trade and other receivables, contributions in JSE Clear Derivatives Default Fund (Pty) Limited, trade and other payables, cash and cash equivalents, amounts due to and from Group companies, and margin and collateral deposits.

Fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income.

A financial asset is primarily derecognised when:

- o the rights to receive cash flows from the asset has expired; or
- o the Group has transferred its rights to receive cash flows from the asset.

12. Basis of consolidation and financial information on material partly-owned subsidiaries

The Group condensed consolidated interim financial statements comprise the interim financial statements of the Company and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- o Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- o Exposure, or rights, to variable returns from its involvement with the investee
- o The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

13 Revenue, net margin and collateral deposit interest income

		Group	
		6 months ended 30 June	Year ended 31 December
		2025 R'000	2024 R'000
		2025 R'000	2024 R'000
13.1 Revenue from contracts with clients			
Capital Markets			
Bond Electronic Trading Platform (ETP)		4 518	5 048
Colocation fees		25 811	23 753
Commodity derivatives fees		40 838	45 949
Issuer services fees		5 623	4 547
Currency derivatives fees		25 305	20 174
Equity derivatives fees		60 835	57 979
Equity market fees		303 300	236 487
Interest rate market fees		51 660	45 221
Primary market fees ¹		94 253	87 365
JSE Private Placement fees		66	570
SME development revenue ²		(850)	1 860
JSE Investor Services fees		107 540	121 336
Post-trade services			
Clearing and settlement fees		261 308	196 640
Back-office services (BDA)		216 222	202 682
Funds under management		47 260	47 677
JSE Clear revenue³		60 767	60 451
Information services			
Index fees		49 686	47 925
Market data fees		204 709	193 904
Total revenue excluding Strate ad valorem fees – cash equities and bonds ⁴		1 558 851	1 399 568
Strate ad valorem fees – cash equities		77 134	65 396
Strate ad valorem fees – bonds		14 309	10 824
		1 650 294	1 475 788

¹ An amount of R1.5 million (June 2024: R1.2 million, December 2024: R2.6 million) was recognised in Primary market fees relating to initial listing fees income for the current period. Additional revenue recognised over time from annual listing fees amounts to R67 million (June 2024: R55 million, December 2024: R122 million).

² Current balance is negative due to credit notes issued in the current year and which exceeds revenues recognised to date.

³ Revenue recognised over time from annual clearing membership fees amounts to R6 million (June 2024: R5.7 million, December 2024: R11.5 million).

⁴ Strate ad valorem stream of income is evaluated in conjunction with the directly attributable cost included in note 15.

		Group	
		6 months ended 30 June	Year ended 31 December
		2025 R'000	2024 R'000
		2025 R'000	2024 R'000
13.2 Margin and collateral interest income and interest expense¹			
Interest income earned on margin and collateral deposits		2 043 024	2 333 358
– Derivatives		1 986 791	2 285 978
– JSE Clear Derivatives Default Fund		18 513	16 940
– Equities		37 720	30 440
Interest expense on margin and collateral deposits		(1 981 873)	(2 272 470)
– Derivatives		(1 932 584)	(2 230 978)
– JSE Clear Derivatives Default Fund		(18 503)	(16 934)
– Equities		(30 786)	(24 558)
Total net margin and collateral deposit interest income		61 151	123 586

¹ Interest income and interest expense calculated using the effective interest rate method.

14. Personnel expenses

	Group		
	6 months ended 30 June	Year ended 31 December	
	2025 R'000	2024 R'000	2024 R'000
Remuneration expenses	370 104	339 158	801 018
Gross remuneration paid	376 559	342 408	812 195
Less: Capitalised to intangible assets	(6 455)	(3 250)	(11 177)
Long-term incentive schemes ¹	39 708	22 881	52 629
	409 812	362 039	853 647

¹ Includes the accounting impact of accelerated LTIS for good leavers and bad leavers adjustments; and also includes the critical skills cash scheme expense amounting to R9.2 million (June 2024: R6.1 million; December 2024: R16 million).

15. Other expenses

	Group		
	6 months ended 30 June	Year ended 31 December	
	2025 R'000	2024 R'000	2024 R'000
Amortisation of intangible assets	47 616	49 130	93 723
Auditor's remuneration	6 588	8 804	13 793
Consulting fees	13 981	10 701	25 425
Depreciation for Property and equipment and Right-of-use-assets	39 211	53 547	95 837
Enterprise development	5 169	3 768	8 811
Investor protection levy (Equity market)	47 266	43 841	90 933
Other expenses ^{1,2}	68 548	76 111	57 600
Strate ad valorem fees	84 422	74 350	156 125
Technology costs	235 379	208 151	419 192
Professional fees ²	22 405	23 852	54 657
Marketing and promotional expenses ²	19 431	16 331	35 353
Premises and facility costs ²	23 695	23 872	49 424
Regulatory and other compliance costs ²	10 680	7 451	112 578
Staff training and membership fees ²	18 727	18 552	31 302
Data information charges ²	17 128	11 927	31 214
Transaction costs (swift, bank charges and commitment fees) ²	13 945	14 025	23 632
	674 191	644 411	1 299 598

¹ Other expenses comprises of travel, and operational risk losses, stationery, management fees, insurance, equipment hire, storage, maintenance, repairs, telecommunications cost and other administrative costs. All these categories are below R6 million individually.

² The balances have been disaggregated in the current period and prior years to provide further information on other expenses.

16. Income tax expenses

The Group's consolidated effective tax rate for the period ended 30 June 2025 was 27% (30 June 2024: 27%; 31 December 2024: 27%).

Deferred tax assets and deferred tax liabilities for the Group are offset when there is a legally enforceable right to set off and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

Group			
	6 months ended 30 June	Year ended 31 December	
	2025 R'000	2024 R'000	2024 R'000
17. Earnings and headline earnings per share			
17.1 Total basic earnings per share			
Profit for the period attributable to ordinary shareholders (R'000)	557 814	492 690	917 754
Weighted average number of ordinary shares:			
Issued ordinary shares at 1 January	86 355 491	86 877 600	86 877 600
Effect of shares repurchased and cancelled in the current period	–	–	(269 983)
Effect of own shares held (JSE LTIS 2018 and JEF Trust)	(5 156 373)	(5 576 136)	(5 348 330)
Weighted average number of ordinary shares at 31 December	81 199 118	81 301 464	81 259 287
Total earnings per share (cents)	686.97	606.0	1 129.4

Group			
	6 months ended 30 June	Year ended 31 December	
	2025 R'000	2024 R'000	2024 R'000
17.2 Total diluted earnings per share			
Profit for the period attributable and distributable to ordinary shareholders (R'000)	557 814	492 690	917 754
Weighted average number of ordinary shares (diluted):			
Weighted average number of ordinary shares at (basic)	81 199 118	81 301 464	81 259 287
Effect of LTIS Share Scheme	1 852 602	1 604 135	1 804 943
Weighted average number of ordinary shares (diluted)	83 051 720	82 905 599	83 064 230
Diluted earnings per share (cents)	671.6	594.3	1 104.9

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices using a volume-weighted average price for the period.

17. Earnings and headline earnings per share *continued*

	Group		
	6 months ended 30 June	Year ended 31 December	
	2025 R'000	2024 R'000	2024 R'000
17.3 Headline earnings per share			
Reconciliation of headline earnings (R'000):			
Profit for the period attributable to ordinary shareholders	557 814	492 690	917 754
Adjustments are made to the following:			
Net of tax impact	–	(12)	(647)
Property and equipment written off	–	–	–
Profit on disposal of property and equipment	–	(16)	(886)
– Taxation effect	–	4	239
Total headline earnings (R'000)	557 814	492 679	917 108
Total headline earnings per share (cents)	687.0	606.0	1 128.6
17.4 Diluted headline earnings per share			
Diluted headline earnings per share (cents)	671.6	594.3	1 104.1

18. Intangible assets

Included in the intangible asset of R650 million (June 2024: R648 million, December 2024: R674 million) is the goodwill of R216 million (June 2024: R216 million; December 2024: R216 million) and customer relationships of R101 million (June 2024: R110 million; December 2024: R106 million) related to the acquisition of JSE Investor Services (Pty) Limited (JIS), software under development of R89 million (June 2024: R71 million; December 2024: R56 million) mainly in respect of BDA modernisation, SENS strategy, market data to the cloud, and Webstir projects.

19. Employee benefits

Employee benefits include leave pay and critical skills scheme provisions and a discretionary bonus provision although the latter is only recognised in December of each period. There are no material differences year on year.

20. Expected credit losses

The movement in the allowance for impairment losses in respect of trade receivables during the year was as follows:

	Group R'000
At 1 January 2024	18 801
Increase in allowance for impairment (trade receivables)	3 772
Receivables written off during the year as uncollectable	(1 222)
At 30 June 2024	21 351
Increase in allowance for impairment (trade receivables)	1 732
Receivables written off during the year as uncollectable	(1 585)
Increase in impairment allowance (Other receivables) ¹	7 500
At 31 December 2024 total provision	28 998
Increase in allowance for impairment (trade receivables)	1 532
Receivables written off during the year as uncollectable	(169)
At 30 June 2025 total provision	30 361

¹ The prior year statement of comprehensive income includes expected credit losses amounting to R7.5 million relating to other receivables fully provided for due to unrecoverable fines issued by the Issuer Regulations Department. The post tax impact of the provision was included in net profits transferred to non distributable reserves in the statement of changes in equity.

Under IFRS 9, the Group uses debtor historic default rates in the assessment of the probability of credit losses, while incorporating forward-looking macro-economic factors. The year to date impairment was mainly raised in respect of specific debtors where the recoverability of amounts owing appeared to be doubtful. The Group believes the impairment allowance is sufficient in respect of trade receivables.

The Group uses the simplified approach in calculating ECL for trade receivables.

20. Expected credit losses *continued*

The debtors credit terms are 30 days. Debtors are written off when they are outstanding for more than 120 days and all collection processes have been followed. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full, such as counterparty being financially distressed, bankrupt or started a business rescue process.

The Group uses the general approach in calculating ECL for interest receivables and other receivables.

21. Financial instruments

The carrying amount of all significant financial instruments approximates the fair value.

22. Reserves

	Group		
	6 months ended 30 June	Year ended 31 December	
	2025 R'000	2024 R'000	2024 R'000
Accumulated dividends paid to JEF Trust	102 223	84 589	84 589
South African Government bonds reserve	15 708	13 172	26 572
Fines – listed companies	18 617	19 933	19 095
JEF Trust reserve	54 360	54 360	54 360
Investor protection funds reserve ¹	727 606	647 363	696 114
– JSE Debt Guarantee Fund Trust	127 408	124 587	126 186
– JSE Derivatives Fidelity Fund Trust	342 139	295 454	323 780
– JSE Guarantee Fund Trust	258 059	227 322	246 148
Non-distributable reserves	918 514	819 417	880 731
Share-based payment reserve ²	56 092	52 123	69 544
Fair value reserve ³	(77 010)	(16 052)	(17 796)
	897 596	855 488	932 478

¹ These funds were established for the purpose of investor protection in the event of a member defaulting in the Equity, Equity Derivatives and Bond Markets.

² This reserve relates to the portion of the 2018 Long-Term Incentive Schemes that have been expensed to date.

³ This reserve comprises fair value adjustments in respect of fair value through OCI financial assets for the investment held in Globacap, South African bond and other investments held by investor protection fund.

23. Share based payment reserve

i) Vesting of Allocation 4 Tranche 2 and Allocation 5 Tranche 1 (LTIS 2018)

Allocation 4 Tranche 2 (LTIS 2018) and allocation 5 Tranche 1 (LTIS 2018) vested on 1 March 2025. All LTIS 2018 participants in the employ of the Group as at vesting date were eligible to participate in the vesting of these Tranches in accordance with the terms and conditions of the Scheme rules.

ii) Allocation #8 under LTIS 2018 – Granted during the period under review

In accordance with shareholder approval, for the provision of financial assistance to the JSE LTIS 2018 Trust, the Board approved a fresh annual allocation of shares (Allocation 8) to selected employees for the 2025 period. These individual allocations were all accepted by the scheme participants on or before 1 March 2025. Allocation 8 comprises a total of 837 124 JSE ordinary shares, and these shares were acquired in the open market on or before 1 March 2025, at a volume-weighted average price (including all execution costs) of R129.77 and R126.42 per ordinary share for both Executive Committee and Senior members. These shares are held in trust and are restricted until all vesting conditions are fulfilled whereupon the shares vest.

Of the total number of shares granted in Allocation 8, a total of 575 738 shares has been granted to members of the JSE's Executive Committee.

Information on Allocation 7 is as follows:

	Corporate performance shares
Executive Committee award	
Weighted average share price at grant date (rand per share)	129.52
Total number of shares granted	575 738
Dividend yield (%)	5.3%
Grant date	1 March 2025
Vesting profile:	
54% of the shares awarded vest on 1 March 2028 (Tranche 1)	309 283
46% of the shares awarded vest on 1 March 2029 (Tranche 2)	266 455

The shares forfeited by leavers to date are nil (Tranche 1 and Tranche 2). The total shares outstanding at period end are 575 738.

	Corporate performance shares
Senior management award	
Share price at grant date (rand per share)	129.52
Total number of shares granted	261 386
Dividend yield (%)	5.3%
Grant date	1 March 2025
Vesting profile:	
50% of the shares awarded vest on 1 March 2028 (Tranche 1)	130 693
50% of the shares awarded vest on 1 March 2029 (Tranche 2)	130 693

Total shares forfeited by leavers to date are nil for the new allocation (Tranche 1 and Tranche 2). The total shares outstanding at year end are 261 386.

The profit or loss charge for the period, calculated using the VWAP methodology to determine the grant date fair value, in respect of allocations granted under LTIS 2018 is as follows:

	Group		
	6 months ended 30 June	Year ended 31 December	
	2025 R'000	2024 R'000	2024 R'000
Allocation #3 (granted in March 2020)	–	R0.8m	R1.7m
Allocation #4 (granted in March 2021)	R3.6m	R2.5m	R5m
Allocation #5 (granted in March 2022)	R12.8m	R5.3m	R10.2m
Allocation #6 (granted in March 2023)	R4.8m	R5.8m	R11.6m
Allocation #7 (granted in March 2024)	R4.4m	R2.4m	R8.1m
Allocation #8 (granted in March 2025)	R4.9m	–	–
	R30.5m	R16.8m	R36.6m

24. Leases

Impact on the statements of financial position as at period ended

Assets

	2025 R'000	2024 R'000	2024 R'000
Right-of-use assets at 1 January ^{1,2}	404 625	256 298	251 624
Lease modification ²	–	–	153 001
Accumulated depreciation	(240 207)	(214 493)	(225 261)

Total assets¹	164 418	41 805	179 365
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Lease liabilities

Current portion	21 014	81 379	24 458
Non-current portion	168 735	14 480	184 462

Total liabilities	189 749	95 859	208 920
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¹ The right of use asset only consist of the head office property lease. The lease term for the head office building was extended to 31 December 2030 in the prior year. The extension was effective 1 August 2024 to increase the lease term for the existing building with no additional separate right-of-use asset obtained.

² The opening balance for the right-of-use asset in the current period changed due to the inclusion of the lease modification addition from 2024.

Group

6 months ended
30 June

Year ended
31 December

	2025 R'000	2024 R'000	2024 R'000
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Group

6 months ended
30 June

Year ended
31 December

	2025 R'000	2024 R'000	2024 R'000
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The following amounts are recognised in the statement of comprehensive income for the period ending

Depreciation	(14 947)	(17 917)	(33 359)
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Loss from operating activities	(14 947)	(17 917)	(33 359)
Finance cost	(9 679)	(5 741)	(14 767)

Impact on profit for the period	(24 626)	(23 658)	(48 126)
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Changes in liabilities arising from financing activities

Opening balance 1 January	208 920	124 482	124 482
Lease modification	–	–	153 001

Loan repayments for the period ¹	(28 850)	(34 364)	(83 331)
Interest charges for the period	9 679	5 741	14 767

Balance as at period end	189 749	95 859	208 920
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There is no material impact on other comprehensive income or the basic and diluted earnings per share.

¹ Loan repayments includes the interest charged portion of R9.6 million (30 June 2024: R5.7 million, 31 December 2024: R14.8 million) included in operating activities in the Statement of cash flows, with the remaining balance being included within financing activities.

25. Fair value estimation

25.1 Fair value hierarchy

Financial instruments measured in the statement of financial position at fair value require disclosure. The following is the fair value measurement hierarchy:

- o Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- o Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- o Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

25. Fair value estimation *continued*

25.1 Fair value hierarchy *continued*

	Group			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total Balance R'000
June 2025				
Assets				
Other investments ¹				
– Equity securities (financial instruments)	247 086	308 727	–	555 813
– Debt securities (financial instruments measured at fair value through OCI)	482 736	–	–	482 736
Total assets	729 822	308 727	–	1 038 549
December 2024				
Assets				
Other investments ¹				
– Equity securities (financial instruments)	220 915	301 003	–	521 918
– Debt securities (financial instruments measured at fair value through OCI)	634 956	–	–	634 956
– Non-listed equity instruments designated at fair value through OCI	–	–	75 529	75 529
Total assets	855 871	301 003	75 529	1 232 403
June 2024				
Assets				
Other investments				
– Equity securities (financial instruments)	204 772	270 876	–	475 648
– Debt securities (financial instruments measured at fair value through OCI)	517 165	–	–	517 165
– Non-listed equity instruments designated at fair value through OCI	–	–	77 752	77 752
Total assets	721 938	270 876	77 752	1 070 566

¹ Excludes the aurik supplier development investment measured at amortised cost.

The fair value of financial instruments traded in active markets is based on quoted market prices, which represent actual and regularly occurring market transactions between market participants at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker or industry group pricing market transactions on an arm's length basis and transactions occur regularly. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily FTSE 100 equity investments and South African Government Bonds classified as fair value through OCI.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Level 2 is made up of protective cell funds and collective investment schemes, which is measured at the clean price and the foreign currency respectively and are publicly traded.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Level 3 comprise of unlisted equity investments in Globacap Fintech company.

For all other financial assets and liabilities, the carrying value approximates the fair value.

25.2 Reconciliation: Level 3 recurring fair value measurements

Globacap equity investment reconciliation

In the 2021 financial period, JSE limited acquired a minority stake for R84 million (GBP 4 million) in Globacap Technology Ltd (Globacap), an unlisted Fintech company based in the United Kingdom. External, independent valuation experts were used to perform the valuation at initial acquisition. An additional investment was made in 2022 at an initial cost of R9.6. million (GBP 500 000) which was subsequently converted to a preferred equity instrument in 2024. The JSE currently owns a 14.3% (30 June 2024: 14.4%, 31 December 2024: 14.3%) effective stake in Globacap. The total investment is designated at fair value through other comprehensive income ('OCI'), as the investment is a strategic long-term investment not held for returns in the short term.

25. Fair value estimation *continued*

25.2 Reconciliation: Level 3 recurring fair value measurements *continued*

Globacap equity investment reconciliation *continued*

In the current year, Globacap signed a Letter of Intent ('LOI') with an external investor to acquire effectively 51% of the holding in the entity for Rnil consideration and a repayable loan to fund growth capital and operating costs. This will dilute JSE's holding to 7.1% once the repayable loan is issued to Globacap. The new investor will acquire the remaining 49% from the existing investors (including JSE) at a predetermined fair value in December 2027 provided the entity meets specific targets.

According to the LOI, 51% is proposed to be acquired for zero consideration and JSE management has determined that this represents the most probable fair value and has thus reduced the fair value of the investment to zero. More details about the valuation technique is discussed below.

	Ordinary shares R'000	Preferred shares R'000	Globacap equity interest R'000
Globacap equity investment reconciliation			
Opening balance 1 January 2024	98 675	14 679	113 354
Net fair value movement recognised in OCI during the period (pre-tax)	(31 793)	(3 809)	(35 601)
Closing balance 30 June 2024	66 882	10 870	77 752
Net fair value movement recognised in OCI during the period (pre-tax)	(1 986)	(239)	(2 226)
Closing balance 31 December 2024	64 896	10 631	75 527
Net fair value movement recognised in OCI during the period (pre-tax)	(64 896)	(10 631)	(75 527)
Closing balance 30 June 2025	–	–	–

The fair value of both preferred equity shares (previously SAFE note) and ordinary equity investments were determined using the methodology below. The different rights and preferences between the ordinary shares and preferred B shares have not been taken into account as they are considered negligible. No dividends were received in the current and prior reporting periods.

The fair value as at 30 June 2025 was determined in line with the valuation techniques applied for the period ended 31 December 2024 with changes to the assumption applied. The company is raising funds to cover the operational working capital and liquidity shortfall experienced in the current year. As such the probability will be adjusted to only rely on the anticipated new LOI transaction arising in the current year. Management considers the valuation technique as the most reasonable basis of determining fair value as it incorporates the assumptions included in the funding round documented in the new LOI agreement.

The fair value for the period is measured using the probability weighted valuation technique as follows:

- o A discounted cashflow valuation technique (income approach) using a detailed bottom-up approach for key commercial drivers and forecasted cashflows.
- o A market price valuation approach which encompasses the successful funding round using the price external investors are willing to invest into Globacap.

For the period ended 30 June 2025, probabilities were applied, using management judgment, to the two valuation methods as follows:

- o A 0% (June & December 2024: 65%) weighting has been applied to the discounted cashflow model. This is because the business model is expected to change under the new LOI transaction. Current cash flow forecasts do not reflect the economics expected under the new structure.
- o A 100% (June & December 2024: 35%) weighting has been applied to the market price valuation based on the estimated price determined under the LOI agreement. The previous funding round price occurred in the 2023 period and cannot be relied upon due to the passage time. The most recent LOI anticipated transaction is anticipated to provide the most reliable information.
 - » The newly identified external investor will provide a repayable working capital and growth loan injection to support the company's operational activities.
 - » The newly identified external investor is anticipated to acquire a majority shareholding in the entity once the repayable loan is issued to Globacap, which is anticipated to result in a substantial transformation of Globacap's operations.

25. Fair value estimation *continued*

25.2 Reconciliation: Level 3 recurring fair value measurements *continued*

Globacap equity investment reconciliation *continued*

- » Consequently, based on the Group's judgement the current discounted cash flow model should not be relied upon, as the financial projections are expected to undergo significant revisions once the repayable loan is effective.
- » The market price proposed for the JSE's remaining stake, to be realised in two years, is considered the most probable outcome of the investment's fair value and has therefore been assigned a 100% probability weighting.
- » Given that the fair value in two years is contingent upon the fulfilment of specific conditions in addition to the conditions precedent to the LOI and based on managements judgment and past understanding of the company's performance, the valuation of the current market price is based on the assumption that it is not likely that these conditions will successfully be met. The market value of zero is supported by the anticipated acquisition of control in the company at no consideration by the newly identified investor.

Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 June 2025 are shown below:

The valuation results in a fair value adjustment in other comprehensive income of R75.5 million loss (June 2024: R36.5 million loss, December 2024: 37.2 million loss) for the financial asset measured at other comprehensive income.

Discounted cashflow model (weighted at 0% (2024: 65%) probability)

- o 10-year free cash flow to equity forecast; the entity's detailed forecast was utilised for cashflows in years 1 to 3;
- o 21.8% (June & December 2024: 21.8%) WACC;
- o 0% (June & December 2024: 43%) revenue growth from year 4-6; 10% (June & December 2024: 10%) from year 7-10; and
- o 0% (June & December 2024: 19%) operating expense growth rate from year 4-6; 3.9% (June & December 2024: 3.9%) from year 7-10.

Revenue and operating expenses are estimated as zero due to the level of uncertainty under the new structure.

25. Fair value estimation *continued*

25.2 Reconciliation: Level 3 recurring fair value measurements *continued*

Globacap equity investment reconciliation *continued*

Market model – Latest funding expected value (weighted at 100% (2024: 35%) probability)

* LOI funding currently indicates a realisable price of R23.1 million (USD 1.3 million) in exchange for JSE's remaining stake. However it is currently uncertain that the JSE will receive this value. Based on management's judgment, it is not likely that the company will satisfy the conditions precedent to the LOI agreement and thus the market value is estimated at zero calculated as at 30 June 2025.

Instrument	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Non-listed equity instruments designated at fair value through OCI (Ordinary and preferred equity instrument)	Net Present Value (NPV) Method	Weighted average cost of capital (WACC)	21.8% (June and December 2024: 21.8%)	5% (2024: 5%) (increase)/decrease in the WACC would result in a fair value (decrease)/increase of R0 million (June 2024: R7.7 million; December 2024: R3.2 million) in the investment fair value.
		Revenue growth rate	0% (June and December 2024: 43%)	3% (2024: 3%) increase/(decrease) in revenue growth rate from 2025 onwards results in a fair value increase/(decrease) of R0 million (June 2024: R8.1 million; December 2024: R4.1 million).
	Transaction price (market approach)*	Estimated transaction price (Implied share price)	LOI funding expected realisable price of nil in exchange for the JSE remaining stake* (June and December 2024: £1.6448)	20% (2024: 20%) increase/(decrease) in the implied equity price results in a R0 million (June 2024: R13.4 million; December 2024: R15.5 million) increase/(decrease) in fair value.
	Probability weighting	Weighting of 0% on the DCF value and 100% on the implied equity value	0%/100% (June and December 2024: 65%/35%)	10% (2023: 10%) increase/(decrease) to the implied equity valuation weighting will result in a R0 million (June 2024: R18.8 million; December 2024: R22.5 million) increase/(decrease) in fair value.

* LOI funding expected realisable price estimated at nil for the current period (2024: Series B funding round price £1.6448 per share).

25. Fair value estimation *continued*

25.2 Reconciliation: Level 3 recurring fair value measurements *continued*

Globacap equity investment reconciliation *continued*

For the sensitivity analysis, it is assumed that any change in the individual inputs will not impact other assumptions as the inputs are not considered to have significant interrelations.

The fair value of the investment has significant uncertainty as the synergies from the incoming investor are not yet known. Given the nature of the investment and the life stage of the investee, the value of the investment will be impacted significantly by the investee's ability/inability to generate funding.

26. Guarantees, contingent liabilities and commitments

26.1 Guarantees

A guarantee of an amount of R14 million (June 2024: R12 million, December 2024: R14 million) was issued by Rand Merchant Bank of South Africa Limited in favour of Strate Limited on behalf of JSE Limited in terms of an agreement to cover any failure by JSE Investor Services CSDP (Pty) Limited to comply with Strate rules and regulations.

JSE Limited issued a letter of undertaking and indemnity to Strate Limited in respect of JSE Investor Services CSDP (Pty) Limited for R7 million (June 2024: R7 million, December 2024: R7 million) for the purpose of ensuring that the subsidiary is in compliance with the Rules of Strate which applies to Central Securities Depository Participants in South Africa.

26.2 Contingent liabilities

No material contingent liabilities existed as at 30 June 2025.

26.3 Commitments

No material commitments existed as at 30 June 2025.

27. Events after reporting date

There have been no material events that would require adjustment or disclosure in the annual financial statements between 30 June 2025 and the date of Board approval of the annual financial statements.

Sandton
5 August 2025

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)

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