

JS

**NOTICE OF ANNUAL
GENERAL MEETING
AND PROXY FORM**

13 MAY 2026

Reflecting on our progress

As a critical service provider to South Africa's financial markets, we provide efficient, well-regulated, transparent and trusted platforms for financial transactions.

The JSE is a multi-asset class stock exchange that offers listings, trading, clearing and settlement, information services and issuer services. Established in 1887, the JSE is Africa's largest stock exchange by market capitalisation and is the 18th largest stock exchange¹ in the world.

The JSE demutualised in 2005 and listed on its own exchange in 2006. Since then, the listed entity, JSE Limited, has evolved into a leading, globally connected, and diversified exchange Group through organic growth and strategic acquisitions.

The JSE provides platforms for raising capital and trading in equities, bonds, derivatives, currencies and commodities, while JSE Clear Proprietary Limited (JSE Clear) provides clearing services for listed derivatives.

R24.18 trillion

Combined market capitalisation of all JSE-listed entities
(2024: R19.23 trillion)

R12.3 billion

Market capitalisation of JSE Limited
(2024: R10 billion)

271

Companies listed on the Exchange (2024: 280), including **148** dual-listed companies (2024: 131)

46%

Average liquidity² of JSE Limited
(2024: 33%)

Key developments in 2025

Strong, sustained financial performance

The JSE has delivered record financial results with net profit after tax (NPAT) up 16.7%, exceeding R1 billion for the first time.

1 329 cents

Headline earnings per share (HEPS)
(2024: 1 128.6 cents)

+16.7%

Net profit after tax (NPAT)
(2024: +10.4%)

+32%

Average daily value traded
(2024: +1%)

R1 339 million

Profit before interest, tax and incentives (PBITI) (2024: R 1 083 million)

35%

Non-trading income as a percentage of total income (2024: 38%)

22%

Return on equity (ROE)
(2024: 20.2%)

Progress with major multi-year projects

The JSE made notable progress with the broker-dealer accounting (BDA) modernisation and Bond central counterparty (CCP) projects. These projects aim to enhance two major South African markets (bonds and equities), ensuring the JSE's continued appeal as a globally attractive investment destination.

Higher listings activity and a healthy pipeline

The JSE welcomed seven company listings across five sectors. We also listed 11 actively managed exchange-traded funds (AMETFs). Our sustainability segment remains attractive, with 29 new sustainability bonds listing.

We have a robust listings pipeline for 2026.

Excellent operational stability

Despite periods of high volatility, the Exchange delivered an excellent operational performance, meeting its service level agreements (SLAs) with zero system downtime, an overall market availability of 99.96% (2024: 99.97%) and zero material Priority 1 incidents.

¹ Source: World Federation of Exchanges (WFE) – December 2025.

² Liquidity is the ratio between total value traded and market capitalisation annualised.

The following is included in this notice of annual general meeting (AGM) (this/the notice):

- Commentary on annual results 2025 and summarised consolidated annual financial statements for the year ended 31 December 2025.
- Resolutions to be proposed at the AGM, together with explanatory notes.
- Logistical information should you wish to attend the AGM by electronic means or to vote by proxy.
- Relevant shareholder disclosures.
- Proxy form for completion, signature and submission, if required.

This notice forms part of and should be read in conjunction with the integrated annual report 2025, which is available at <https://group.jse.co.za/investor-relations/reporting-suite>

This document is important and requires your immediate attention.

If you are in any doubt regarding the resolutions set out in this notice or the action you should take, please consult your professional advisor.

Feedback

We welcome feedback from stakeholders on this report and invite you to contact ir@jse.co.za should you have any questions or recommendations.

Disclaimer

Many of the statements in this report constitute forward-looking statements. These are not guarantees or predictions of future performance. The information on which forward-looking statements were based was not audited. Like all businesses, the JSE faces risks and other factors outside of its control. This may lead to outcomes unforeseen by the Group. These are not reflected in the report.

Readers are cautioned not to place undue reliance on forward-looking statements.

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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" or "the Company")

Navigating our reporting suite

Our annual reporting suite aims to provide stakeholders with decision-useful, transparent and comparable information about the JSE's financial and operational performance, value creation and contributions to local capital markets and society.

Our full reporting suite is available at <https://group.jse.co.za/investor-relations/reporting-suite> and comprises the following reports:

Notice of AGM and form of proxy

The notice of annual general meeting (AGM) and form of proxy provide information to shareholders participating in the Group's AGM.

Integrated annual report

Our integrated annual report is our primary report to stakeholders. It outlines how the JSE creates value within the context of our business model, strategy, operating environment, governance, and operational performance.

Annual financial statements

Provides a comprehensive overview of the Group's financial position and performance. This includes our financial results, the Group Audit Committee (GAC) report, the directors' report, and the annual financial statements.

Annual results booklet and presentation

Provides a summary of our financial and operational performance. Contains the annual results presentation, summarised consolidated annual financial results and ordinary cash dividend declaration.

Sustainability report

Sets out our approach to sustainability and our commitments to support inclusive economic growth and better sustainability practices among investors and listed companies and expand our suite of sustainability-related products. The report also describes how we are responding to climate change.

Sustainability disclosure matrix

Sets out the JSE's sustainability disclosures, structured in a matrix format, with cross-references to environmental, social and governance (ESG) metrics and narrative disclosures across the reporting suite.

Governance report

Provides a detailed review of the JSE's governance structures, processes and outcomes for 2025, and how these have supported the good governance outcomes of Ethical culture, Performance, Conformance and Legitimacy as set out in King V.

Remuneration report

Provides a detailed review of the JSE's remuneration policies and practices, and how these have been implemented in 2025

Regulatory report

Describes the Group SRO¹ Oversight Committee's activities for 2025 as required in terms of the Financial Sector Conduct Authority (FSCA) Board Notice.

King V disclosure framework

Describes how the principles of the King V Code of Governance (King V)² are applied within the JSE.

¹ Self-regulatory organisation.

² Copyright and trademarks are owned by the Institute of Directors in South Africa NPC, and all of its rights are reserved.

Regulatory and reporting frameworks and standards

Our reporting suite is based on reporting principles, content elements and disclosures required by:

- The Integrated Reporting Framework (2021)
- International Financial Reporting Standards (IFRS) Accounting Standards
- Companies Act, 71 of 2008 (as amended) (the Companies Act)
- Financial Markets Act, 19 of 2012 (as amended) (the FMA)
- Amended Financial Sector Code (FSC)
- JSE Listings Requirements
- King V
- JSE Sustainability and Climate Change Disclosure Guidance
- United Nations Global Compact (UNGC)

How to participate in the AGM

Your attendance and participation at the AGM to be held on Wednesday, 13 May 2026 at 16:00 SAST are important to us.

We encourage you to cast your votes on the shareholder resolutions set out on pages 9 to 11 prior to the meeting by completing your voting instructions on the form of proxy attached to this notice and returning the completed form to the AGM scrutineers as indicated in the notice.

Alternatively, you can:

- Appoint a proxy to attend the AGM and vote on your behalf at the meeting;
- Attend the AGM in person and vote at the meeting; or
- Participate in the AGM online via your smartphone, tablet or computer and cast your votes via the virtual voting platform.

Appointing a proxy

Any shareholder who timeously completes and lodges a proxy form will still be entitled to attend and participate in the AGM and may vote to the exclusion of any proxy instructions already lodged, subject to withdrawing those instructions.

Attending the AGM in person

The AGM will be held at the offices of the JSE:

Atrium
Ground Floor
One Exchange Square
2 Gwen Lane
Sandown

In accordance with the requirements of the Companies Act, shareholders (including proxies) must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. Forms of identification include valid identity documents, driver's licences and passports.

Shareholders participating in the AGM via virtual link

Shareholders or their proxies who wish to participate in the AGM via the virtual link must apply to the AGM scrutineers TMS to do so, and should contact TMS as soon as possible, but in any event no later than 16:00 SA Standard Time on Monday, 11 May 2026 either on:

Email: proxy@tmsmeetings.co.za

Telephone:

Farhana Adam	+27 84 433 4836
Izzy van Schoor	+27 81 711 4255
Michael Wenner	+27 61 440 0654

TMS will respond to shareholders who wish to participate in the AGM electronically and will provide a unique link to enable virtual participation in the AGM. This link will be sent via email/mobile on or about 12 May 2026.

Guests attending the AGM via virtual link

Guests are welcome to attend the AGM.

Guests should contact the Company's meeting scrutineers directly using the email/telephone contacts set out above to arrange virtual access to the AGM. TMS will provide a unique link to enable virtual participation in the AGM.

On the day of the AGM

The TMS/Zoom meeting platform can be accessed using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone:

- Click on the link in the email provided by TMS
- Enter the login credentials as per the meeting access email

Chairman's invitation to shareholders

“Technology has profoundly transformed stock exchanges, moving them from physical trading floors to global and data-driven digital platforms and infrastructure providers. The successful exchanges of the future will be those that continue to innovate by embracing new business models with smarter, leaner operations.”

Phuthuma Nhleko | Chairman



Dear Shareholder

On behalf of the Board of Directors (the Board) of JSE Limited, I extend to you a cordial invitation to attend the 21st annual general meeting of the Company to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown on Wednesday, 13 May 2026 at 16:00 South African Standard Time (SAST).

Since 2023 our AGM has been held as an in-person event with virtual access for shareholders unable to attend in person. This hybrid format has proved successful and will again be offered for the 2026 AGM to provide the broadest possible opportunity for shareholder participation. This invitation to the AGM is also extended to the media and other visitors to encourage transparent engagement with all stakeholders.

For those unable to attend in-person, the virtual access will provide full voice integration, with a live video feed, allowing shareholders and visitors to view the proceedings, to speak and ask questions in real time, and to cast their votes on the shareholder resolutions.

Our AGM is a valuable opportunity to review the performance of the Group for the year ended 31 December 2025 and to reflect on progress made in delivering our corporate strategy. Your attendance and participation at the AGM are important to us, and the Board looks forward to a meaningful engagement with shareholders. If you are unable to attend either in-person or virtually, I would encourage you to complete and submit the form of proxy, and exercise your shareholder vote, according to the instructions provided in this document.

The notice sets out the business to be conducted at the AGM and is accompanied by explanatory notes for each shareholder resolution. The AGM will be conducted in English. I would like to highlight a few important matters relating to the AGM.

Governance matters

Directors retire by rotation at each AGM

At the upcoming AGM in May 2026, Ms Siobhan Cleary (independent non-executive director) and Ms Fawzia Suliman (executive director and Group chief financial officer) will be retiring by rotation. They are both eligible for re-election and are standing for reappointment to the Board.

First election of a director by shareholders

In accordance with the provisions of the JSE Listings Requirements and article 12.3.4 of the Company's MOI, a director appointed by the Board is obliged to retire at the first AGM after their appointment. Ms Valdene Reddy has been appointed as Group chief executive officer (Group CEO) and executive director effective 1 April 2026 following the retirement of Dr Leila Fourie as Group CEO on 31 March 2026. Valdene is therefore standing for her first election to the Board at the AGM in May 2026.

Retirement from the Board at the AGM

Mr Ben Kruger will retire as lead independent director at the AGM in May 2026. Ben has been elected by shareholders for the maximum three terms on the Board. We extend our thanks to Ben for his outstanding contribution, insights and guidance as our lead independent director and chairman of the Group Investment Committee, and for his extensive involvement as a member of several other Board committees.

Board committee appointments as required by the Companies Act

The members of the Group Audit Committee will be proposed for election at the upcoming AGM. Ms Zarina Bassa, Ms Faith Khanyile and Ms Thevendrie Brewer, all of whom are independent non-executive directors, are being proposed for re-election to the Group Audit Committee, with Zarina as committee chairman.

The members of the Group Sustainability Committee will also be proposed for election at the AGM. The Companies Act requires members of a social and ethics committee to be appointed by shareholders. Our Group Sustainability Committee fulfils the social and ethics mandate set out in the Companies Act. Accordingly, Ms Siobhan Cleary, Ms Faith Khanyile and Mr Thabo Leeuw, all of whom are independent non-executive directors, are being proposed for re-election to the Group Sustainability Committee, with Siobhan as committee chairman.

Recommendation to shareholders

The Board recommends that shareholders vote in favour of the directors standing for appointment to the Board and the Board committees. Brief biographies are set out on pages 20 to 23 of this notice. The Board remains well balanced and diversified with an appropriate mix of skills, experience, knowledge and tenure. In support of our commitment to good governance and oversight, the Board will continue to appoint new non-executive directors from time to time to enable the Board to draw on fresh perspectives, skills and competencies.

Remuneration policy and implementation

In accordance with the provisions of the King V Code and the JSE Listings Requirements, and the Companies Act (including the most recent amendments to the Companies Act, which became effective on 27 December 2024), our remuneration policy and the implementation report are tabled annually for separate non-binding advisory votes by shareholders at each AGM.

At our AGM held in May 2025, the Group's remuneration policy and implementation report for 2024 received support from shareholders with a majority of votes cast in favour of 89.9% and 90.4%, respectively. We are grateful for this support.

Looking ahead to our May 2026 AGM, we will present our remuneration policy and implementation report for 2025 for consideration by shareholders. The Group Remuneration Committee and the Board are of the view that the JSE's remuneration policy remains sound and aligned with the overall remuneration philosophy of the Group.

Non-executive directors' fees

Fees paid to non-executive directors recognise the responsibilities of directors to provide a contribution on an ongoing basis throughout the year. The emoluments paid to non-executive directors are, therefore, a function of Board and Board committee membership rather than a reward for attending meetings.

The Board is of the view that the annual retainers approved by shareholders at our previous AGM held on 14 May 2025 continue to be fair and reasonable, and reflective of the complexity and responsibility carried by the non-executive directors, and that no increase to the retainers is required for 2026. In reaching this conclusion, the Board noted that the current fees payable to non-executive directors continue to reflect fairly against the latest market data for the two peer groups used for benchmarking purposes.

Engagement at the AGM

We have included in this notice an agenda for the AGM to inform shareholders and guests of the proceedings for the meeting.

The Group CEO will provide an update on the strategy, operations and performance of the JSE and will be available for questions.

There will be an opportunity for questions in respect of all the proposed shareholder resolutions prior to the resolutions being put to a vote.

The chairpersons of our Board committees, senior members of management, and the Group's external auditors will be present to respond to questions from shareholders and visitors.

Prior to the AGM, you are also welcome to forward any questions you would like addressed at the AGM to ir@jse.co.za and the relevant responses will be provided at the AGM.

I look forward to welcoming you to the AGM on Wednesday, 13 May 2026 and to your support for the various shareholder resolutions.



Phuthuma Nhleko
Chairman

AGM agenda

For the 21st annual general meeting of JSE Limited to be held on Wednesday, 13 May 2026 at 16:00 SAST at the offices of the JSE, One Exchange Square, 2 Gwen Lane, Sandown (with electronic access for shareholders who elect not to attend in person).

1. Introduction

- ▶ Welcome to JSE Limited shareholders and guests
- ▶ Roadmap to this AGM

2. Reports

- ▶ Tabling of reports to shareholders for the year ended 31 December 2025
 - Audited consolidated annual financial statements
 - Integrated annual report
 - Sustainability report
 - Governance report
 - Remuneration report
 - Regulatory report
- ▶ Update to shareholders on social and ethics matters for the year ended 31 December 2025

3. Business matters

- ▶ Update on JSE's business and strategy by Group CEO
- ▶ Q&A session for shareholders and guests
 - Any JSE business matters
 - All AGM resolutions

4. AGM resolutions

- ▶ Presentation of and voting on AGM resolutions
- ▶ Announcement of results

5. Closing remarks

JSE LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2005/022939/06)

Share code: JSE

ISIN: ZAE000079711

LEI: 231800MZ1VUQEBWRF039

("JSE" or the "Company" or the "Group")

Notice of annual general meeting

Notice is hereby given that the 21st (twenty-first) AGM of shareholders of the JSE will be held on Wednesday, 13 May 2026 at 16:00 South African Standard Time (SAST), subject to any adjournment, postponement or cancellation, at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown (and via optional electronic participation as permitted by the JSE Listings Requirements, the provisions of the Companies Act, 71 of 2008 (as amended) (Companies Act) and the Company's memorandum of incorporation (MOI)), to consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice.

Record dates

The Board of Directors (Board) of the Company has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, that the record date for shareholders to receive the notice of the AGM (the notice record date) is Friday, 20 March 2026 and the record date for shareholders to be recorded as such in the shareholders' register, maintained by the transfer secretaries of the Company, to be able to attend, participate in and vote at the AGM (the voting record date) is Friday, 8 May 2026.

Therefore, the last day to trade in the Company's shares on the Johannesburg Stock Exchange in order to be recorded in the share register on the voting record date is Tuesday, 5 May 2026.

Presentation of audited annual financial statements

The audited consolidated annual financial statements of the Group, including the reports of the directors, Group Audit Committee, and the independent external auditors, for the year ended 31 December 2025 will be presented to shareholders as required in terms of sections 30(3)(d) and 61(8)(a) of the Companies Act. Electronic copies of the audited consolidated annual financial statements for the year ended 31 December 2025 can be accessed via the Company's website: <https://group.jse.co.za/investor-relations/reporting-suite>.

Printed copies of the audited consolidated annual financial statements for the year ended 31 December 2025 may be obtained from the Group company secretary at the registered office of the Company during business hours from Monday, 30 March 2026 up to and including Wednesday, 13 May 2026.

A summary of the audited consolidated annual financial statements for the year ended 31 December 2025 is set out on pages 29 to 49 of this report.

Presentation of Group Sustainability Committee report

A report on social and ethics matters for the year ended 31 December 2025 is included in the sustainability report (available on the Company's website at <https://group.jse.co.za/investor-relations/reporting-suite>).

The Chairperson of the Group Sustainability Committee will provide an update to shareholders at the AGM as required in terms of regulation 43 of the Companies Regulations 2011 (Regulations).

Access to the AGM

The Board has determined that it is appropriate that the AGM will be a hybrid meeting, held in person at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown and with optional virtual access for shareholders who are unable or elect not to attend in person.

The virtual access to the AGM will include full voice integration, allowing shareholders who cannot attend in person, to view the proceedings, to speak and ask questions in real time, and to cast their votes on the shareholder resolutions. The Board is confident that this hybrid approach of an in-person meeting coupled with electronic access will provide the broadest possible opportunity for shareholders to participate effectively in the AGM.

The Company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to host the AGM. This will take place on an interactive electronic platform that will facilitate remote participation and voting by shareholders. TMS will also act as scrutineer for purposes of the AGM (AGM scrutineer).

Shareholders who wish to attend in person or participate electronically and/or vote at the AGM are required to contact TMS as soon as possible, but in any event no later than 16:00 SAST on Monday, 11 May 2026 either on:

Email at: proxy@tmsmeetings.co.za

Telephone at:

Farhana Adam	+27 84 433 4836
Izzy van Schoor	+27 81 711 4255
Michael Wenner	+27 61 440 0654

Members of the media and other stakeholders are welcome to attend the AGM in person or via the electronic link. Should visitors wish to attend virtually, they should contact TMS via the email/telephone details above in order to obtain a link to the online meeting.

TMS will assist shareholders with the requirements for participation in, and/or voting at, the AGM, including details of how to access the electronic voting platform.

If shareholders wish to participate in the AGM, they should instruct their central securities depository participant (CSDP) or broker to issue them with the necessary letter of representation in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker, to accommodate such requests.

Shareholders are advised and encouraged to participate in the AGM and, for administrative ease, to make use of proxy voting as outlined in this notice.

Shareholders are further advised that in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating at the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. Forms of identification include valid identity documents, driver's licences and passports. TMS is obliged to validate, in consultation with the Company and the Company's transfer secretaries, JSE Investor Services Proprietary Limited, and the relevant CSDP, each shareholder's entitlement to participate in and vote at the AGM, before providing a shareholder with the necessary means to access the AGM and the associated electronic voting platform.

Whether or not a shareholder proposes to attend the AGM in person or via electronic means, please complete and submit a proxy form in accordance with the instructions printed on it. For administrative purposes, proxy forms should be received at the applicable return address as set out on page 54 by no later than 16:00 SAST on Monday, 11 May 2026. Any shareholder who timeously completes and lodges a proxy form will still be entitled to attend and participate in the AGM, and may vote to the exclusion of any proxy instructions already lodged, subject to withdrawing those instructions. Proxy forms may also be submitted electronically to the chairman of the AGM before the start of the AGM, as set out in this notice.

Ordinary resolutions

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions.

For each ordinary resolution to be adopted, the support of more than 50% (fifty percent) of the total number of votes per ordinary resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

1. Ordinary resolution number 1

Election of directors appointed to the Board during the year

"Resolved that **Ms Valdene Reddy**, who was appointed as Group CEO and executive director effective 1 April 2026, and is eligible for election, be and is hereby elected with immediate effect as a director of the Company."

Brief biographies in respect of each director are available on pages 20 to 23 of this notice.

2. Ordinary resolution number 2

Re-election of directors retiring by rotation in terms of the Company's MOI

"Resolved that the following directors, who retire by rotation in accordance with the MOI of the Company and are eligible for reappointment, be and are hereby re-elected with immediate effect as directors of the Company, each by way of a separate vote:

- 2.1 **Ms Siobhan Cleary**, independent non-executive director; and
- 2.2 **Ms Fawzia Suliman**, executive director and Group chief financial officer."

Brief biographies in respect of each director are available on pages 20 to 23 of this notice.

3. Ordinary resolution number 3

Reappointment of independent auditors

"Resolved that:

- **Ernst & Young Inc.** (EY) be and is hereby reappointed with immediate effect as the independent registered auditor of the Group for the ensuing financial year or until the next AGM, whichever is the later; and
- **Mr Kuben Moodley** be and is hereby reappointed with immediate effect as the individual auditor for the ensuing year or until the next AGM, whichever is the later."

4. Ordinary resolution number 4

Election of members of the Group Audit Committee

"Resolved that the following independent non-executive directors of the Company be and are hereby appointed with immediate effect to serve as members of the Group Audit Committee for the ensuing year, each by way of separate vote:

- 4.1 To re-appoint **Ms Zarina Bassa** as a member of the Group Audit Committee (and who will serve as chairperson of the committee as from the date of the AGM);
- 4.2 To re-appoint **Ms Faith Khanyile** as a member of the Group Audit Committee; and
- 4.3 To re-appoint **Ms Thevendrie Brewer** as a member of the Group Audit Committee."

Brief biographies in respect of each director are available on pages 20 to 23 of this notice.

5. Ordinary resolution number 5

Election of members of the Group Sustainability Committee

"Resolved that the following independent non-executive directors of the Company be and are hereby appointed with immediate effect to serve as members of the Group Sustainability Committee for the ensuing year, each by way of separate vote:

- 5.1 To re-appoint **Ms Siobhan Cleary** as a member of the Group Sustainability Committee (and who will serve as chairperson of the committee as from the date of the AGM), subject to the passing of ordinary resolution 2.1;
- 5.2 To re-appoint **Ms Faith Khanyile** as a member of the Group Sustainability Committee; and
- 5.3 To re-appoint **Mr Thabo Leeuw** as a member of the Group Sustainability Committee."

Brief biographies in respect of each director are available on pages 20 to 23 of this notice.

6. Ordinary resolution number 6

General authority to repurchase shares in terms of section 48 of the Companies Act read with the JSE Listings Requirements

"Resolved that the Board is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary, upon such terms and conditions as the Board of the Company may from time to time determine, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company's issued ordinary share capital as at the beginning of the financial year, excluding treasury shares;
- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company's MOI;
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution number 6;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- a resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;

- any such general repurchase will be subject to the applicable provisions of the Companies Act;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless there is in place a repurchase programme and full details of the programme (as required by the JSE Listings Requirements) have been disclosed to the JSE prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period; and
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made according to paragraph 7.90 of the JSE Listings Requirements."

7. Ordinary resolution number 7

Authorisation to implement resolutions

"Resolved that any one director of the Company or the Group company secretary be and is hereby authorised to do all such things and sign all documents and take all such action as he/she considers necessary to implement all resolutions passed at the meeting at which this ordinary resolution number 7 is passed."

8. Non-binding advisory resolution number 1

Remuneration policy as set out in the remuneration report of the Company

"Resolved by way of a separate non-binding advisory vote, that the shareholders endorse the remuneration policy of the Company as set out in Part 2 of the remuneration report, available online at <https://group.jse.co.za/investor-relations/reporting-suite>."

9. Non-binding advisory resolution number 2

Implementation report as set out in the remuneration report of the Company

"Resolved by way of a separate non-binding advisory vote, that the shareholders endorse the implementation report as set out in Part 3 of the remuneration report of the Company, available online at <https://group.jse.co.za/investor-relations/reporting-suite>."

Special resolutions

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions.

For each special resolution to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes per special resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

10. Special resolution number 1

General authority to provide financial assistance to related and interrelated entities in terms of sections 44 and 45 of the Companies Act

"Resolved that the directors of the Company may, to the extent permitted by the Companies Act, and subject to compliance with the requirements of the Company's MOI and the JSE Listings Requirements (each as presently constituted and as amended from time to time), authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future related or interrelated entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), and/or to any shareholder or member of such related or interrelated company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or of a related or interrelated company or entity."

11. Special resolution number 2

Specific authority to provide financial assistance to directors and prescribed officers in terms of sections 44 and 45 of the Companies Act solely for the purposes of the long-term incentive scheme

"Resolved that the Company and its subsidiaries be and are hereby authorised, in terms of sections 44 and 45 of the Companies Act, for a period of two years from the passing of this special resolution number 2, to provide direct and/or indirect financial assistance to the JSE LTIS 2018 Trust, and to the directors and prescribed officers of the Company or any of its subsidiaries or related or interrelated entities, participating in the LTIS 2018, for the purpose of and/or in connection with the acquisition of ordinary shares in the Company from time to time or otherwise, as may be required for the operation and administration of the LTIS 2018, subject to the provisions of the Companies Act."

12. Special resolution number 3

Proposed non-executive director emoluments for 2026

"Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the emoluments, as set out on page 19 of this notice, to its non-executive directors for their services as directors in respect of the period from 1 January 2026 to the date of the AGM of the Company to be held during 2027, plus any value-added tax (VAT) to the extent applicable."

Majority required for the adoption of resolutions

Unless otherwise indicated, for the ordinary resolutions to be adopted, the support of a simple majority (50% plus one) of the total number of voting rights exercised on the resolutions is required.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will, therefore, not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in the King V Report on Corporate Governance™ for South Africa, 2025 (King V)¹ and the JSE Listings Requirements.

For the special resolutions to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

Voting and proxy forms

Voting on all resolutions will take place by polling (and not by way of a show of hands). Every shareholder of the Company who is present (whether in-person or via electronic access) at the AGM or is represented by proxy shall have one vote for every share in the Company held by such shareholder.

Voting process by registered shareholders

If you are a registered shareholder (a shareholder who has not dematerialised your shares or who has dematerialised your shares with own-name registration) as at the voting record date, Friday, 8 May 2026, you may attend the AGM in person or via electronic access. Alternatively, you may appoint a proxy (who need not be a shareholder of the Company) to attend, participate in and vote in your place at the AGM. Any appointment of a proxy may be effected by using the attached proxy form. For the proxy to be effective and valid, it must be completed and delivered according to the instructions contained in the attached proxy form.

Voting process by beneficial shareholders

If you are a beneficial shareholder, but not a registered shareholder, as at the voting record date, Friday, 8 May 2026:

- and wish to attend the AGM in person or via electronic means, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your CSDP or broker;
- and do not wish to attend the AGM, but would like your vote to be exercised at the AGM, you must contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached proxy form.

By order of the Board



Graeme Brookes

Group company secretary

30 March 2026

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Explanatory notes to resolutions

Explanatory note to Ordinary resolution # 1

Election of director appointed to the Board during the year

In accordance with the provisions of the JSE Listings Requirements and article 12.3.4 of the Company's MOI, a director appointed by the Board is obliged to retire at the first AGM after their appointment. Ms Valdene Reddy assumes the role of Group CEO and executive director effective 1 April 2026 following the retirement of Dr Leila Fourie as Group CEO on 31 March 2026.

Ms Reddy therefore retires for the first time at this AGM and is eligible for election by shareholders.

A fit and proper assessment has been undertaken in respect of the director and the Board is satisfied with the assessment.

Based on the recommendations of the Group Nominations and Governance Committee regarding the composition of the Board, the Board is recommending the election of Ms Reddy as a director with immediate effect.

Explanatory note to Ordinary resolution # 2

Re-election of directors retiring by rotation

The MOI of the Company requires that one third of all directors (inclusive of executive directors) shall retire at every AGM of the Company and that, if eligible, such directors may be re-elected by shareholders.

The following directors are obliged to retire by rotation at this AGM in accordance with this requirement:

- 2.1 **Ms Siobhan Cleary**, independent non-executive director; and
- 2.2 **Ms Fawzia Suliman**, executive director and Group chief financial officer.

These directors are eligible for re-appointment and make themselves available for re-election for a further term, by way of separate resolutions.

Fit and proper assessments have been undertaken in respect of both directors and the Board is satisfied with the assessments.

Based on the recommendations of the Group Nominations and Governance Committee, the Board is recommending the re-election of these directors with immediate effect.

Explanatory note to Ordinary resolution # 3

Reappointment of independent auditors

In accordance with the Company's policy on audit firm rotation, EY was appointed as the independent auditor of the Group effective from May 2017 and has served as auditor for nine consecutive years as at May 2026.

At the AGM held on 14 May 2025, shareholders approved the resolution to reappoint EY as the independent auditor of the Group for the ensuing year with a majority of 99.45%.

At its meeting held in February 2026, the Group Audit Committee reviewed EY's credentials to assess the suitability of EY for reappointment, as required in terms of paragraph 5.7(h)(iii) of the JSE Listings Requirements, and that of Mr Kuben Moodley, the individual auditor.

The Group Audit Committee has confirmed that:

- EY is suitable for appointment as the independent auditor of the Group for the ensuing year;
- Mr Kuben Moodley is suitable for appointment as the individual auditor for the ensuing year; and
- EY remains independent of the Company as required by section 90 of the Companies Act.

The Board agrees with the Group Audit Committee's assessment and is proposing that for the ensuing year, EY be reappointed as the independent auditors of the Group and that Mr Kuben Moodley be reappointed as the individual auditor.

The audit fee originally proposed to be paid to EY for the independent audit of the Group entities for the year ended 31 December 2025, was R10.8 million (2024: R9.9m). This fee covers all Group entities and all specialist audit work such as IT reviews.

Non-assurance services for the Group performed by EY in 2025 amounted to R1.4 million (2024: R1.3 million). These services were approved in advance by the Group Audit Committee in accordance with the JSE's policy on non-audit services. The cost of these services amounted to 13% of the annual external audit fee for 2025 (JSE policy limits non-assurance services by the external auditors in any year to a maximum of 20% of the annual audit fee). The Group Audit Committee has confirmed that the provision of these non-assurance services has not impacted or impaired in any way the independence of EY as external auditors of the Group.

Explanatory note to Ordinary resolution # 4

Election of Group Audit Committee members

The Board has proposed that shareholders appoint the following independent non-executive directors as members of the Group Audit Committee for the ensuing year, each by way of separate resolutions:

- 4.1 **Ms Zarina Bassa**, independent non-executive director;
- 4.2 **Ms Faith Khanyile**, independent non-executive director; and
- 4.3 **Ms Thevendrie Brewer**, independent non-executive director.

The Group Audit Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of financial and sustainable reporting practices, internal audit controls, external audit processes, corporate law, risk management, IT governance as it relates to integrated reporting, and the governance processes of the Company.

Therefore, individual members of the Group Audit Committee ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience.

The Group Audit Committee serves as the audit committee for all Group entities in accordance with the provisions of section 94(2) of the Companies Act. The Board is satisfied that the Group Audit Committee has diligently executed its mandate and responsibilities during 2025. No matters of concern have been flagged by the Board in its assessment of the Group Audit Committee's effectiveness.

Ms Zarina Bassa has been nominated to serve as chairperson of the Group Audit Committee.

The Board is satisfied that the proposals set out in this ordinary resolution number 4 will ensure that the Group Audit Committee is constituted according to the provisions of the Companies Act, the requirements of the JSE Listings Requirements and the recommended practices in King V. Based on the recommendations of the Group Nominations and Governance Committee, the Board is recommending the election of these three independent non-executive directors as members of the Group Audit Committee for the ensuing year with immediate effect.

Explanatory note to Ordinary resolution # 5

Election of Group Sustainability Committee members

The Board has proposed that shareholders appoint the following independent non-executive directors as members of the Group Sustainability Committee for the ensuing year, each by way of separate resolutions:

- 5.1 **Ms Siobhan Cleary** independent non-executive director;
- 5.2 **Ms Faith Khanyile**, independent non-executive director; and
- 5.3 **Mr Thabo Leeuw**, independent non-executive director.

The social and ethics mandate set out in the Companies Act is discharged by the Group Sustainability Committee. In compliance with section 72 of the Companies Act, the majority of members of the Group Sustainability Committee shall be independent non-executive directors who have not been involved in the day-to-day management of the Company within the previous three financial years.

The Group Sustainability Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of Environmental, Social and Governance (ESG) matters, sustainable reporting practices and the governance of ethics of the Company.

Individual members of the Group Sustainability Committee ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience. The Board is satisfied that the Group Sustainability Committee has diligently executed its mandate and responsibilities during 2025. No matters of concern have been flagged by the Board in its assessment of the Group Sustainability Committee's effectiveness.

Ms Siobhan Cleary has been nominated to serve as chairperson of the Group Sustainability Committee.

The Board is satisfied that the proposals set out in this ordinary resolution number 5 will ensure that the Group Sustainability Committee is constituted according to the provisions of the Companies Act and the recommended practices in King V. Based on the recommendations of the Group Nominations and Governance Committee, the Board is recommending the election of these three independent non-executive directors as members of the Group Sustainability Committee for the ensuing year with immediate effect.

Explanatory note to Ordinary resolution # 6

General authority to repurchase shares in terms of section 48 of the Companies Act read with the JSE Listings Requirements

The reason for and effect of ordinary resolution number 6 is to provide a general approval and authority in terms of section 48 of the Companies Act and paragraphs 7.84 to 7.88 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out in these notes to ordinary resolution number 6.

The directors of the Company currently have no specific intention to act in terms of the authority to be granted by the passing of ordinary resolution number 6, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in ordinary resolution number 6.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in ordinary resolution number 6, they will not undertake any such general repurchase of shares unless:

1. the Company and the Group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase;
2. the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured according to the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act and IFRS;
3. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
4. the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase.

This general approval shall endure until the earlier of the following AGM of the Company or the day 15 months from the date of passing of ordinary resolution number 6, whereupon this approval shall lapse, unless it is renewed at such AGM.

Disclosure in terms of paragraph 7.91 of the JSE Listings Requirements

- **Major shareholders:** set out on page 51 of this notice.
- **Share capital and reserves of the Company:** set out on pages 31, 43 and 50 of this notice.
- **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.
- **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the assets and liabilities of the Company and its subsidiaries since the date of signature of the Group Audit Committee report and the date of this notice.

Explanatory note to Ordinary resolution # 7

Authorisation to implement resolutions

The directors of the Company or the Group company secretary are authorised in terms of ordinary resolution number 7 to implement the resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

Explanatory note to Non-binding advisory resolution # 1

On the remuneration policy of the Company

The King V Code recommends that the remuneration policy of a Company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy.

Non-binding advisory resolution number 1 is of an advisory nature only and failure to pass this resolution will, therefore, not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

Explanatory note to Non-binding advisory resolution # 2

On the implementation report as set out in the remuneration report of the Company

The King V Code recommends that the implementation of a company's remuneration policy be reported to shareholders and be subject to a non-binding advisory vote at each AGM to enable shareholders to express their views on the implementation report as set out in the remuneration report of the Company.

The Board will continue to engage with major shareholders prior to the AGM with regard to executive remuneration. The Board will take the outcome of the vote into consideration when considering the Company's future remuneration policy and implementation thereof.

Explanatory note to Special resolution # 1

General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act

The reason for and effect of special resolution number 1 is to authorise the provision by the Company of financial assistance to related and interrelated entities, specifically and only for the purpose of facilitating the JSE's normal commercial and financing activities within and among Group companies.

Due to the amendments of the Companies Act, which became effective in December 2024, the giving of financial assistance to, or for the benefit of, a company's "subsidiary" – as defined in section 1 read with section 3 of the Companies Act, is now excluded from the requirements of section 45. As a result of these amendments, the JSE may provide financial assistance to subsidiaries in the Group without the need for shareholder authorisation. Accordingly, the authorisation sought in special resolution 1 above is limited to financial assistance to entities within the Group related or interrelated to the Company which do not meet the definition of "subsidiary" contained in section 1 of the Companies Act but which nonetheless form part of the Group's normal commercial and financing activities within and among Group companies.

This special resolution number 1 is required:

1. in terms of section 44 of the Companies Act, to authorise the directors of the Company to permit the Company to provide financial assistance to the entities reflected in the text of the special resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the Company or any company related or interrelated to the Company; or
2. for the purchase of any securities of the Company or a company related or interrelated to the Company and in terms of section 45 of the Companies Act, to grant the directors of the Company a general authority to authorise the Company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
 - considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
 - any conditions or restrictions in respect of the granting of financial assistance set out in the Company's MOI have been satisfied.

Explanatory note to Special resolution # 2

Specific authority to provide financial assistance to the JSE LTIS 2018 trust, specifically and only for the purpose of operating the JSE's long-term incentive scheme

Sections 44 and 45 of the Companies Act require, inter alia, that the provision of financial assistance by the Company to the JSE LTIS 2018 Trust and, indirectly, to directors and prescribed officers of the Company or any of its subsidiaries, being related/interrelated persons of the Company for the purpose of, or in connection with, the acquisition of securities of the Company, must be approved by a special resolution of shareholders adopted within the previous two years.

By adopting special resolution number 2 the JSE LTIS 2018 Trust will be able to acquire in the open market, at the then ruling price, the required number of ordinary shares in the Company on behalf of the LTIS 2018 participants to satisfy the requirements of LTIS 2018 and to otherwise fund the operations of the JSE LTIS 2018 Trust in administering LTIS 2018.

The cash cost of each annual share allocation is limited to no more than 10 percent (10%) of the Company's profit before interest, tax and incentives (PBITI) in the immediately preceding year.

The financial assistance to be provided in terms of this special resolution number 2 will be funded from the existing working capital of the JSE.

Explanatory note to Special resolution # 3

Proposed non-executive directors' emoluments for 2026

The reason for and effect of special resolution number 3 is to authorise the Company to pay emoluments (plus any applicable VAT thereon) to its non-executive directors for their services as directors, according to the proposed schedule of emoluments set out in this explanatory note, for the period from 1 January 2026 to the date of the Company's AGM to be held in 2027.

Section 66(9) of the Companies Act requires that remuneration payable to directors of a company in respect of their services as directors must be approved by special resolution of shareholders, adopted within the previous two years.

Proposed fees for 2026 unchanged from 2025

The Board is proposing to retain the existing fee model for non-executive directors and to keep the annual retainers unchanged for 2026.

The Group Remuneration Committee, at its meeting in February 2026, reviewed the fee model for non-executive directors and the latest benchmarking data, and is satisfied that the fee structure and the specific fees for the various roles on the Board remains appropriate. The Board has considered and accepted the recommendation from the Group Remuneration Committee, and no increase in the annual retainers for 2026 is therefore being proposed to shareholders.

Fee model for non-executive directors unchanged

The JSE seeks to appoint and retain non-executive directors that can contribute in a meaningful way to the direction and oversight of the Group's affairs.

The role of a non-executive director, especially within financial services companies, extends substantially beyond attendance at meetings. Therefore, emoluments should be a function of Board and Board committee membership rather than a reward for attending meetings.

The key elements of the JSE's fee model for non-executive directors have remained unchanged

A single annual retainer, reflective of the role and responsibilities being discharged by a non-executive director, is the most appropriate way to remunerate non-executives. It is administratively simple, easy to understand and allows for clear comparisons by shareholders from year to year.

The lead independent director plays an important role in the Board's dynamics and functioning, and this role attracts a premium of 30% on the basic annual fee paid to a non-executive director, in line with local market practice.

Non-executive directors may not receive short-term incentives, nor may they participate in the JSE's long-term incentive schemes.

Out-of-pocket expenses, such as travel and accommodation costs, incurred by non-executive directors in the execution of their responsibilities are reimbursed upon request.

The Board chairman receives a single annual retainer that encompasses the responsibility for leading the Board and serving on various Board committees. The Board chairman chairs the Group Nominations and Governance Committee, serves as a member of the Group Remuneration and Group Investment Committees, and has a standing invitation to attend meetings of all other Board Committees.

Emoluments payable to a chairperson of a Board committee are intended to be reflective of the role and additional time commitment expected of a chairperson. Board committee chairpersons receive an annual retainer equal to twice the annual fee earned by a Board committee member. For the Group Audit Committee chairperson, the retainer may be up to 2.5 times that of a Group Audit Committee member, given the additional statutory responsibilities borne by the Group Audit Committee chairperson.

There are no provisions for emoluments or other payments in respect of loss of office.

Benchmarking approach refined

The Group Remuneration Committee considers the complexity, responsibility, time commitment and risk inherent in membership of the Board and the various Board committees when preparing its recommendation on non-executive director fees for Board consideration and shareholder approval.

For 2026 the Group Remuneration Committee:

- Reviewed the market benchmarking data for the constituent companies within the FTSE/JSE Financial Index (peer group 1)
- Reviewed the market benchmarking data for the medium cap financial services companies listed on the JSE, being companies ranked from 41 – 100 by market cap (peer group 2)
- Assessed the level of risk, complexity and extent of responsibilities of each Board committee role
- Considered whether any adjustments to the annual retainers paid to JSE non-executive directors ought to be recommended to the Board

The Group Remuneration Committee is of the view that the annual retainers approved by shareholders at the AGM held on 14 May 2025 continue to be fair and reasonable, and reflective of the complexity and responsibility carried by the non-executive directors, and that no increase to the retainers is required for 2026.

The non-executive director fees applicable for 2025 continue to reflect fairly against the market benchmarking data for both peer groups. The non-executive director fees proposed for 2026 (unchanged from 2025) are at 80% of median when compared to the latest market data for both peer groups.

Minimum shareholding by non-executive directors

There is no requirement for non-executive directors to hold a minimum shareholding in the JSE to qualify for Board membership.

However, non-executive directors are encouraged to hold shares in the JSE equal to their annual Board retainer, in terms of a non-binding policy on non-executive director shareholdings adopted by the Board.

As at the date of this notice, two non-executive directors hold shares in JSE Limited, details of which are disclosed in the directors' report set out in the audited consolidated annual financial statements for the year ended 31 December 2025 available online at <https://group.jse.co.za/investor-relations/reporting-suite>.

Schedule of proposed emoluments for 2026 for shareholder approval

	Existing fees for 2025 ZAR	Proposed fees for 2026 ZAR	Annual percentage change
Board Chair	3 050 000	3 050 000	0%
Board Member	535 000	535 000	0%
Lead Independent Director	161 000	161 000	0%
Group Audit Committee			
Committee chairman	595 000	595 000	0%
Member	270 000	270 000	0%
Group Risk Management Committee			
Committee chairman	475 000	475 000	0%
Member	237 500	237 500	0%
Group Remuneration Committee			
Committee chairman	405 000	405 000	0%
Member	202 500	202 500	0%
Group Sustainability Committee			
Committee chairman	340 000	340 000	0%
Member	170 000	170 000	0%
Group SRO Oversight Committee			
Committee chairman	360 000	360 000	0%
Member	180 000	180 000	0%
Group Investment Committee			
Committee chairman	375 000	375 000	0%
Member	187 500	187 500	0%
Group Nominations and Governance Committee			
Member	120 000	120 000	0%
Advisory Committees			
<i>Ad hoc meeting fee</i>	30 000	30 000	0%

Year-on-year overall proposed increase in fees 2026/2025: 0%



Biographical details of directors

Valdene Reddy (43)

Group chief executive officer (CEO) effective 1 April 2026

BBusc, AMP (Harvard), Certified Director, SA



Fawzia Suliman (54)

Group chief financial officer (CFO)

BComm, BAcc, CA(SA)



Key strengths

- Finance | Capital Markets and Banking | Finance | Sustainability | Securities Trading | Regulatory Compliance | Risk and Insurance

Key contribution to the Exco

Valdene has played a critical role in executing the JSE's diversification drive, growing the Equity Market's listings pipeline, managing all secondary trade activity and business development across asset classes, successfully integrating and growing the JIS business and positioning South Africa as a key investment destination.

Appointed to the Board in April 2026 | Appointed CEO in 2026 | First election by shareholders 13 May 2026

Tenure as director: >1 year

Board attendance: 1/1¹

Board Committee attendance: 11/11¹

Director of JSE-related companies

Previous roles

JSE
Head: equity and equity derivatives
Renaissance Capital
Head: equity derivatives sales
Bank of America Merrill Lynch
Equity sales and trading

Key strengths

- Accounting and Auditing | Finance | HR | Securities Trading | Regulatory Compliance | Risk and Insurance | Capital Markets and Banking
(Present/Past CEO/COO)

Key contribution to the Board

Ms Suliman has been instrumental in ensuring that key Board concerns about effective cost management remain at the forefront of executive management. As the executive responsible for Group strategy, Ms Suliman has led successful Board strategy engagements, setting out a clear path to achieving Vision 2026. She has also championed more streamlined reporting processes, ensuring that financial and operational information is presented to the Board in a clear and accessible manner. This enhanced transparency has supported informed decision-making and enabled the Board to monitor progress more effectively, reinforcing accountability across the Group.

Appointed to the Board in 2023 | Appointed CFO in 2023 | First election by shareholders 9 May 2023

Tenure as director: 3 years

Board attendance: 7/7²

Board Committee attendance: 3/3³

Director of JSE-related companies

Previous roles

Mazi Macquarie Securities
CEO
Stanlib
Executive

¹ Attended Board and various Board Committee meetings as an invitee in Q4 2025 as part of the Group CEO transition process.

² Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and the Board strategy session.

³ Includes all Board Committee meetings where the director is a member of the committee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of committee I – Invitees
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2025. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 13 May 2026.

Zarina Bassa (61)
Independent non-executive director

BAcc (University of Durban Westville), DipAcc (University of Durban Westville), CA(SA)



Faith Khanyile (58)
Independent non-executive director

BA (Hons) (Wheaton College Norton), MBA (Bentley Graduate School of Business), HDip Tax (University of the Witwatersrand), PhD (Hon) (Wheaton College Norton)



Key strengths

- Proven executive and executive director in banking and a partner at a big four accounting firm.
- Extensive experience as a non-executive director.
- Experience in accounting and auditing, banking and financial services, risk management and regulatory compliance.

Key contribution to the Board

Ms Bassa brings important audit, risk and regulatory insights to Board discussions, challenging management to think creatively about the JSE's business model and the Group's cost structure, and to continue enhancing the internal financial control environment.

Appointed to the Board in 2018 | First election by shareholders 22 May 2019

Tenure as director: 7 years

Board attendance: 7/7¹

Board Committee attendance: 12/12²

Ms Bassa was appointed chairman of the GAC in May 2025.

External directorships – public listed companies

Gold Fields Limited
Independent
Absa Group Limited
Independent NED

Other key roles/professional positions held

YES (RF) NPC (Youth Employment Services)
NED

Previous roles

Investec Limited and Investec plc
Senior lead independent director
Woolworths Holdings Limited
Lead independent director
Oceana Holdings Limited
Lead independent director
Kumba Iron Ore Limited
Independent NED
Sun International Limited
Independent NED
YeboYethu Limited
Chairman
Financial Services Board
NED
SA Public Accountants' and Auditors' Board (PAAB)
Chairman
Ernst & Young
Partner and Chief Operations Officer (COO) (Sub-Saharan practice)

Key strengths

- Experienced executive and CEO leadership.
- Strategic planning and execution.
- Experience in banking and financial services, sustainability, human capital and capital markets.

Key contribution to the Board

Ms Khanyile has played a significant role in advancing the JSE's transformation initiatives, urging management to prioritise gender equality and adopt a comprehensive approach to talent development. In her capacity as chairman of the GRC, Ms Khanyile has contributed to the establishment of a more rigorous corporate scorecard with emphasis on financial performance.

Appointed to the Board in 2018 | First election by shareholders 22 May 2019

Tenure as director: 7 years

Board attendance: 7/7¹

Board Committee attendance: 12/12²

External directorships – public listed companies

Discovery Holdings Limited
Independent NED
Premier Group Limited
Independent NED
Bidvest Group Limited
Independent NED

Other key roles/professional positions held

Gender Based Violence and Femicide (GBVF) Response Fund NPC
Member
IWFSA
Member

Previous roles

WDB Investment Holdings
Former CEO
Standard Bank CIB – Structured Debt Finance
Director

¹ Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and the Board strategy session.

² Includes all Board Committee meetings where the director is a member of the committee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of committee ● I – Invitees
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2025. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 13 May 2026.

Thevendrie Brewer (53)

Independent non-executive director

BCom (University of Natal), PGDip Acc (University of Natal), CA(SA)



Siobhan Cleary (52)

Independent non-executive director

BA LLB (University of Cape Town), MA (International relations & economics) Johns Hopkins University, MBA (University of Cape Town), MSC (Climate Change: Environment, Science and Policy) King's College London, Fellowship (Yale World Fellows Programme)



Key strengths

- Extensive experience in executive and advisory roles in healthcare, financial services, mining, retail and consumer products.
- Strategy development and mergers and acquisitions.
- Experience in accounting and auditing, banking and financial services, risk management and regulatory compliance.

Key contribution to the Board

Ms Brewer has provided fresh insights on the JSE's corporate strategy, operating model, budgeting process and investment opportunities. She brings additional skill sets and wide-ranging corporate experience to the GAC and GIC.

Appointed to the Board in 2024 | First election by shareholders 14 May 2025

Tenure as director: 1 year

Board attendance: 7/7¹

Board Committee attendance: 6/6²

Appointed as a member of the GRMC, effective 2 January 2026.

External directorships – public listed companies

Valterra Platinum Limited
Independent NED

Other key roles/professional positions held

Rothschild and Co Foundation (South Africa)
Trustee
International School, Basel Region AG
Independent NED

Previous roles

Netcare Limited
Chairman of the Board
Rothschild and Co
Managing Director, COO
Ernst & Young
Partner
Deutsche Bank
Vice president

Key strengths

- Strategy development and execution.
- Experience in sustainability, regulation, financial services and capital markets.

Key contribution to the Board

Ms Cleary offers valuable expertise to the Board through her strong grasp of global trends shaping the Exchange's strategy. As the chairman of the GSC, she guides the JSE's sustainability efforts, drawing on her industry experience. On the GSROOC, her previous role at the World Federation of Exchanges (WFE) informs her insights into regulatory changes affecting capital markets.

Appointed to the Board in 2020 | First election by shareholders 25 June 2020

Tenure as director: 6 years

Board attendance: 7/7¹

Board Committee attendance: 6/6²

Ms Cleary was appointed as chairman of the GSC in May 2025.

External directorships – public listed companies

None

Other key roles/professional positions held

Baillie Gifford
Deputy head – ESG

Previous roles

World Federation of Exchanges
Head – research & public policy
Global Reporting Initiative
Director
SAB
Head of public policy
JSE
Exco member: strategy and public policy

¹ Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and the Board strategy session.

² Includes all Board Committee meetings where the director is a member of the committee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of committee I – Invitees
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2025. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 13 May 2026.

Thabo Leeuw (62)

Independent non-executive director

BCom (University of Zululand), BCompt Hons Acc (UNISA), MAP (University of the Witwatersrand Business School)



Key strengths

- Proven executive and CEO leadership of a complex investment group.
- Strategic planning and execution, mergers, and acquisitions.
- Experience in capital markets, financial services, HR and Sustainability.

Key contribution to the Board

Mr Leeuw's experience in capital markets, strategy, corporate finance, mergers and acquisitions and ESG has guided the Board's governance and risk management. His knowledge of regulations and compliance supports strategic growth while ensuring alignment with financial reporting, market conduct, and sustainability standards. His input has strengthened the Board's oversight and helped the Group meet statutory obligations and maintain strong compliance amid increasing regulatory scrutiny.

Appointed to the Board in 2024 | First election by shareholders 14 May 2025

Tenure as director: 1 year

Board attendance: 7/7¹

Board Committee attendance: 9/9²

Appointed as a member of the GSROOC, effective 2 January 2025.

External directorships – public listed companies

Attacq Limited
Independent NED
Pick n Pay Stores Limited
Independent NED – from 1 February 2026

Other key roles/professional positions held

Mortimer Thesele Holdings
Founder and CEO
M&G Investments SA
Shareholder representative
Vexila
Chairman and shareholder representative

Previous roles

Hulamin Limited
Chairman
Rhodes Food Group Limited
Lead independent Director
Sentech
NED
Vodacom Life Assurance
NED
Vodacom Insurance
NED
Cazenove PLC
Global director
Eskom Pension and Provident Fund
Investment Expert of Strategic Investment Committee

¹ Includes scheduled Board meetings, bilateral meetings with the Prudential Authority and the Board strategy session.

² Includes all Board Committee meetings where the director is a member of the committee.

Committees

● GAC – Group Audit Committee ● GRMC – Group Risk Management Committee ● GIC – Group Investment Committee ● C – Chairman of committee I – Invitees
● GSC – Group Sustainability Committee ● GRC – Group Remuneration Committee ● GNGC – Group Nominations and Governance Committee ● GSROOC – Group SRO Oversight Committee

Biographical details are correct as at 31 December 2025. Tenure as a director is calculated from the date that an appointment is first ratified by shareholders to the date of the AGM to be held on 13 May 2026.

Annual Results Commentary and Condensed Consolidated Financial Statements 2025

Summarised consolidated annual financial results and ordinary and special cash dividend declarations for the year ended 31 December 2025

“ The JSE has delivered record financial results with NPAT up 16.7%, exceeding R1 billion for the first time, against a backdrop of renewed national confidence and global interest in South African assets. ROE rose to 22.0% (2024: 20.2%) and the business remained highly cash-generative, enabling the Board to increase the ordinary dividend by 16.0% to 961 cents per share (2024: 828 cents per share) and to declare a special dividend of 100 cents per share. Our results reflect both the current strength of South Africa's markets and the discipline of a strategy built through the cycle.

The JSE's systems remain resilient (99.96% uptime exceeding the long-run average), while our BDA transformation initiative delivered key milestones ahead of schedule. As we enter the final year of our Vision 2026 strategy, we will continue executing against our strategic objectives and sustaining a resilient, diversified earnings base.

It has been an immense privilege to lead the JSE. I am grateful to my executive team and to all our staff for their commitment and contribution to building better markets. I extend my thanks to both Phuthuma and the JSE Board for their ongoing support and counsel throughout my tenure. I am confident that the JSE Group will continue to thrive and deliver on its important mandate for South Africa's capital markets under the able leadership of Valdene Reddy as she assumes the role of Group CEO from 1 April 2026. ”

Leila Fourie, Group CEO

Overview of results

- Net profit after tax (NPAT) increased 16.7% to R1 071 million (2024: R918 million) while headline earnings per share (HEPS) increased by 17.7% YoY to 1 328.9 cents per share (2024: 1 128.6 cents).
- Earnings before interest, tax and depreciation (EBITDA) increased by 15.5% YoY to R1 375 million.
- The Group generated a strong return on equity (ROE) of 22.0% (2024: 20.2%).
- The Group continues to be cash-generative with net cash generated from operations of R1.23 billion, up by 12.3%. This has enabled the Board to declare an ordinary cash dividend of 961 cents per share for 2025 (2024: 828 cents), which translates into a pay-out ratio of 78.0% (2024: 78.0%).
- This has been an exceptional year given market conditions and the JSE has benefited from the resulting increase in average daily value traded and the positive impact on the Group's financial performance. Accordingly, the Board has declared a special cash dividend of 100 cents per share. The total payout ratio including the special dividend is 85.6% (2024: 78%).
- The Group's operating income was up by 14.2% to R3.5 billion, supported by the diversified asset classes and business segments. Most business segments reported growth in revenue for the period, with Capital Markets revenue up 18%, Post-Trade Services revenue up by 18%, and Information Services revenue up 10%. JIS revenue declined by 7% as a result of lower interest rates and a margin income adjustment in the prior year. Non-trading income of R1 235 million represents 35% of operating income (2024: R1 180 million | 38% of operating income).
- Total operating expenditure increased by 8.3% YoY to R2.3 billion (6.5% when adjusted for the 1.8% of OPEX relating to higher trading activity), demonstrating a disciplined approach to cost management, and resulting in operating leverage of 5.9% (2024: -1.1%).
- Net finance income declined by 3.9% YoY to R197 million (2024: R205 million) as a result of lower interest rates and the impact of the lease renewal on finance costs.
- Capital expenditure of R141 million remains focussed on protecting the core business as well as growing new business lines.
- The Group maintains a robust balance sheet and cash position of R3.2 billion as at 31 December 2025 (including bond investments of R603 million). Ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection funds) amounted to R1.3 billion.

R million (unless otherwise stated)	FY2025	FY2024	% change
Revenue	3 401	2 971	14.4%
Net margin and collateral ¹	135	124	8.9%
Operating income	3 535	3 095	14.2%
Other income	14	72	(80.8%)
Total income	3 549	3 167	12.1%
Personnel expenses	960	854	12.5%
Other expenses	1 214	1 123	8.2%
Depreciation and amortisation	172	190	(9.6%)
Total expenditure	2 346	2 166	8.3%
Earnings before interest and tax (EBIT)	1 203	1 000	20.3%
Net finance income	197	205	(3.9%)
Share of profit from associate	52	46	12.6%
Income tax expense	381	333	14.4%
Net profit after tax (NPAT)	1 071	918	16.7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1 375	1 190	15.5%
EBITDA margin	38.7%	37.6%	1.2pts
NPAT margin	30.3%	30.2%	0.6pts
Profit before interest, tax and incentives (PBITI) ²	1 339	1 083	23.4%
Earnings per share (EPS) (cents)	1 322.3	1 129.4	17.1%
Headline earnings per share (HEPS) (cents)	1 328.9	1 128.6	17.7%
Ordinary dividend per share declared (cents)	961	828	16.0%
Special dividend per share declared (cents)	100	–	100%
Net cash generated from operations	1 229	1 094	12.3%
Capital expenditure	141	147	(3.7%)
ROE	22.0	20.2%	1.8pts

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

² Margin income is included in interest calculation of PBITI.

2025 business highlights

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

Protecting the core business – operational excellence

- Resilient operational processes and uptime across our markets of 99.96%, with 3 Priority 1 incidents (2024: 6) and zero equity market outages for 3 years.
- Progressed the modernisation of the BDA system ahead of schedule.
- Strengthened operational processes and delivered platform upgrades.

Transforming the business – client-centricity

- Expanded core products including launch of JSE Fix Hub, new clients added to the Colo 2.0 secondary solution and delivered Bond Repos.
- Scaling JIS asset reunification project, with nearly 87 000 individuals requesting dividend status checks since launch, and close to 13 000 people identified as having dividends due to them.
- Completed technology modernisation phase of Information Services and launched 29 new data products on the marketplace.
- Developing the central clearing for the bond electronic trading platform (ETP) through JSE Clear (Bond CCP).
- Maintained strong client engagement scores.

Advance sustainable initiatives – engagement and sustainability

- Achieved B-BBEE Level 1 status.
- Enhanced our listing requirements.
- Delivered a strong staff engagement score.

Financial performance

Revenue performance per segment

R million (unless stated otherwise)	2025	2024	% change
Capital markets	1 286	1 092	17.8%
Primary Market	194	187	3.8%
Equity Trading	571	444	28.5%
Colocation Fees	54	47	14.9%
Equity Derivatives Trading	130	115	13.5%
Bond and financial derivatives	156	139	12.2%
Commodity Derivatives Trading	94	89	5.5%
Other ¹	89	71	25.6%
JSE Investor Services (JIS)	212	229	(7.1%)
Post-Trade Services	1 082	920	17.5%
Clearing and Settlement	548	409	33.8%
Back-office services (BDA)	432	415	4.1%
Funds under management	102	95	7.0%
JSE Clear	130	118	9.8%
Information Services	498	454	9.8%
Strate	192	159	20.7%

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

Operating expenditure

Total operating expenditure increased by 8.3% YoY, with 1.8% of the increase in OPEX relating to costs linked to higher trading activity.

- Personnel costs reflect annual salary increases and the increase in the discretionary bonus, critical vacancies filled and an increase in the Long-Term Incentive Scheme (LTIS) vesting rate. Excluding increased LTIS vesting and discretionary bonuses, personnel costs increased by 6.5% YoY. Headcount remained flat.
- Technology costs increased due to the investment in strategic initiatives and are mainly related to the reclassification of cloud-based infrastructure costs from CAPEX to OPEX.
- Project costs increased and were related to CAPEX initiatives, including BDA modernisation.
- Depreciation and amortisation decreased due to a reduction in lease expense and reclassifications relating to cloud spend.
- Regulatory and compliance costs and other fees reflect higher State pass-through costs and FSB levies.
- General operating expenditure remained broadly flat, reflecting disciplined cost management.

Net finance income

Net finance income decreased by 3.9% YoY as a result of lower interest rates and the impact of the lease renewal on finance costs.

Cash flows, investments and capital management

As at 31 December 2025, the cash balance had increased by 12.7% to R3.2 billion, including bonds, (2024: R2.8 billion), with net cash generated from operations at R1.23 billion (2024: R1.09 billion).

Capital expenditure of R141 million (2024: R147 million) was focussed on initiatives related to protecting and growing the core business.

All capital requirements for 2026 will be funded from the Group's cash resources.

The Board continues to assess the most efficient deployment of the Group's capital, including the return of excess capital to shareholders. The Group is considering a share repurchase programme when market conditions permit and factoring in strategic investments and capital allocation priorities. The final size, terms, and timing of any such programme will be contingent upon Board approval. Any share repurchases will be disclosed, as required.

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 – this amounted to R799 million in total for the 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.

Over the years, through steady strategic execution, the JSE has improved the quality of earnings with a more diversified revenue base. At the same time, the Exchange continues to be operationally robust, which is a critical component of our strategic priorities, alongside driving technological advancement and innovation to broaden our service offering. With strong foundations, we continue to focus on execution and growth while remaining disciplined in our capital allocation.

Priorities for 2026 include:

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

Full-year 2026 guidance:

- Operating expenditure growth expected to be in the range of 5% to 7%.
- CAPEX with full-year guidance: R190 million – R230 million.
- Dividend policy unchanged at a pay-out ratio of 67% to 100% of earnings.

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

“As our five-year Vision 2026 reaches its conclusion, the Group's progress reflects a clear trajectory of growth marked by consistently improved financial performance, enhanced operational resilience, and the strategic use of technology to unlock new products, services, and markets.”

Phuthuma Nhleko, Chairman

Declaration of ordinary and special cash dividends

The Board has declared an ordinary cash dividend and a special cash dividend for the year ended 31 December 2025 as follows:

Dividend	Annual gross amount per share	Withholding tax %	Annual net amount per share
Ordinary	961 cents	20%	768.80 cents
Special	100 cents	20%	80.00 cents

The ordinary dividend of 961 cents (2024: 828 cents) has increased by 16.0% on the back of a 17.7% increase in HEPS. The ordinary dividend pay-out ratio corresponds to 78% of distributable profits in 2025 (2024: 78%), which is within the pay-out range specified in the JSE's dividend policy.

The special dividend of 100 cents per share (2024: Nil) results in a total dividend payout ratio of 85.6% (2024: 78%), and a year-on-year increase of 28.1% in the total dividend.

The ordinary and special cash dividends have been declared from retained earnings.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt. The dividends are payable to shareholders recorded in the register of members of the JSE at the close of business on Friday, 17 April 2026.

In compliance with the Companies Act, 71 of 2008 (as amended) (the Companies Act), the directors confirm that the JSE will satisfy the solvency and liquidity test immediately after completion of the dividend distribution.

In compliance with the requirements of Strate, the following salient dates for the payment of the ordinary and special cash dividends are applicable:

Dividend paid in year in respect of financial year ended	31 December 2025	31 December 2024
Ordinary cash dividend per share	961 cents	828 cents
Special cash dividend per share	100 cents	Nil
Total rand value	R916.2 million	R715 million
Declaration date	Monday, 2 March 2026	Monday, 3 March 2025
Special cash dividend finalisation date	Tuesday, 7 April 2026	–
Last date to trade JSE shares cum dividend	Tuesday, 14 April 2026	Tuesday, 1 April 2025
JSE shares commence trading ex-dividend	Wednesday, 15 April 2026	Wednesday, 2 April 2025
Record date for purposes of determining the registered holders of JSE shares to participate in the dividends at close of business on	Friday, 17 April 2026	Friday, 4 April 2025
Dividend payment date	Monday, 20 April 2026	Monday, 7 April 2025

Share certificates may not be dematerialised or rematerialised from Wednesday, 15 April 2026 to Friday, 17 April 2026, both days inclusive. On Monday, 20 April 2026, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their central securities depository participant or broker) will be credited on Monday, 20 April 2026.

The issued share capital of the JSE as at the declaration date was 86 355 491 ordinary shares.

The tax number of the JSE is 9313008840.

South African Reserve Bank approval is required for the declaration of the special cash dividend, and the finalisation date is Tuesday, 7 April 2026.

Dividend policy

The JSE's dividend policy aims to reflect an appropriate balance between cash returns to shareholders and reinvestment into the business. The dividend policy sets a pay-out ratio of 67% to 100% of earnings.

The Board remains confident that the dividend policy is aligned with the Group's growth strategy over the medium term.

Changes to the Board

As previously announced:

During the period under review, Dr Suresh Kana, lead independent director, retired from the Board effective 14 May 2025 in accordance with the Group's policy on non-executive director tenure.

The Board extends appreciation to Dr Kana for his distinguished service throughout his tenure. In addition to serving as Lead Independent Director, Dr Kana chaired the Group Audit and Group Sustainability Committees, and served as a member of several other Board Committees, including the Risk Management, SRO Oversight and Nominations Committees. Dr Kana's contributions have strengthened the Group's financial resilience, governance frameworks and control environment whilst supporting the JSE's growth and diversification initiatives. His leadership and wise counsel has guided the work of the Committees and the Board, and empowered executive management to deliver on the Group's strategic objectives in advancing shared prosperity.

Dr Leila Fourie will retire as Group chief executive officer and executive director of the JSE on 31 March 2026, having completed a successful tenure in this role since 2019. The Board has appointed Ms Valdene Reddy as Group chief executive officer and executive director, effective 1 April 2026.

Appreciation

The Board expresses its appreciation to Dr Fourie for her dedication to the JSE and its stakeholders. Her tenure has been marked by strategic innovation, operational resilience and inclusive leadership. Leila leaves the organisation significantly stronger, more agile, and well-positioned to continue its growth trajectory.

“Since her appointment in 2019, Leila has diversified the Group’s revenue profile, improved the contribution from non-trading income, and modernised its core technology and regulatory frameworks. Together with her executive leadership team, she has pursued a new growth strategy and delivered strong value for shareholders. I am grateful to Leila for her diligent stewardship and for her contributions to the JSE Group.”

Phuthuma Nhleko, Chairman

As we reflect on the year, we would like to thank all JSE employees for their energy, resilience, and dedication. We would also like to thank the Board for their support and insights. We extend our thanks to our clients, regulators and policymakers for their collaboration and support.

Preparation of annual results

This report contains the summarised consolidated annual financial results of the Group, based on IFRS® Accounting Standards ("IFRS Accounting Standards"), for the year ended 31 December 2025. The preparation of the JSE's annual results has been supervised by the chief financial officer, Fawzia Suliman CA(SA), in terms of section 29(1)(e) of the Companies Act, 71 of 2008 (as amended) (the Companies Act). This report is extracted from the audited information but is itself not audited. The directors take full responsibility for the preparation of this report and warrant that the financial information has been correctly extracted from the underlying audited annual financial statements.

Approval of financial statements

The consolidated and separate audited annual financial statements of the JSE as identified under preparation of the annual results announcement were approved by the Board on 27 February 2026 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)

Tel: +27 11 520 7000

Fax: +27 11 520 8584

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

2 March 2026

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, as well as a Voluntary Carbon Market.

Condensed consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	Group	
		2025 R'000	2024 R'000
Revenue	13.1	3 401 170	2 971 353
Other net income		13 734	71 625
Net margin and collateral deposit interest income	13.2	4 405 188	4 556 629
Net margin and collateral deposit interest expense	13.2	(4 270 584)	(4 433 043)
Personnel expenses	14	(960 032)	(853 647)
Other expenses	15	(1 382 546)	(1 299 598)
Expected credit loss (ECL) impairments	20	(3 642)	(13 004)
Profit from operating activities before net finance income		1 203 288	1 000 315
Finance income		215 082	221 454
Finance costs		(18 172)	(16 581)
Net finance income		196 910	204 873
Share of profit from associate (net of income tax)		51 713	45 943
Profit before income tax		1 451 911	1 251 131
Income tax expense	16	(381 257)	(333 377)
Profit for the year		1 070 654	917 754
Attributable to:			
Equity holders of the parent		1 070 654	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)		6 656	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)		40 506	19 844
Other comprehensive income for the year, net of income tax		47 162	43 536
Total comprehensive income for the year for the period		1 117 816	961 290
Attributable to:			
Equity holders of the parent company		1 117 816	961 290
Total earnings per share			
Basic earnings per share (cents)	17.1	1 322.3	1 129.40
Diluted earnings per share (cents)	17.2	1 289.8	1 104.90

Condensed consolidated statement of financial position

as at 31 December 2025

		Group	
		2025 R'000	2024 R'000
		Notes	
Assets			
Non-current assets			
Property and equipment		2 660 392	2 656 275
Intangible assets	18	147 626	161 699
Investment in associate		678 139	673 675
Other investments	25	396 504	368 992
Right-of-use-assets	24	1 246 908	1 247 403
Deferred taxation		153 248	179 365
		37 968	25 141
Current assets			
Trade and other receivables		64 883 471	53 019 368
Income tax receivable		849 834	785 712
JSE Clear Derivatives Default Fund collateral deposits		-	1 175
Margin deposits		600 000	500 000
Collateral deposits		60 862 371	49 527 442
Cash and cash equivalents		11 573	280
		2 559 693	2 204 759
Total assets		67 543 863	55 675 643

Group

	Notes	2025 R'000	2024 R'000
Equity and liabilities			
Total equity		5 063 561	4 682 746
Stated capital		(234 148)	(182 472)
Reserves	22	1 008 105	932 478
Retained earnings		4 289 604	3 932 740
Equity attributable to equity holders of the parent		5 063 561	4 682 746
Non-current liabilities			
Employee benefits	19	8 960	7 794
Deferred taxation		23 792	26 246
Lease liability	24	161 322	184 462
Deferred income		30 518	30 865
Current liabilities		62 255 710	50 743 530
Trade and other payables		627 019	573 024
Income tax payable		790	27 638
Deferred income		3 190	2 929
Employee benefits	19	227 275	187 759
Lease liability	24	23 492	24 458
JSE Clear Derivatives Default Fund collateral contribution		500 000	400 000
Margin deposits		60 862 371	49 527 442
Collateral deposits		11 573	280
Total equity and liabilities		67 543 863	55 675 643

Condensed consolidated statement of changes in equity

for the year ended 31 December 2025

Group	Stated capital and treasury shares ³ R'000	NDR ⁵ 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 1 January 2024	(165 612)	776 891	57 531	11 860	846 282	3 705 477	4 386 147
Profit for the year	–	–	–	–	–	917 754	917 754
Other comprehensive income/(loss) ⁶	–	73 192	–	(29 656)	43 536	–	43 536
Total comprehensive income/(loss) for the year	–	73 192	–	(29 656)	43 536	917 754	961 290
LTIS 2018 Allocation 3 shares vested	6 531	–	(10 412)	–	(10 412)	–	(3 881)
LTIS 2018 Allocation 4 shares vested	9 254	–	(14 173)	–	(14 173)	–	(4 919)
Distribution from the JSE Debt Guarantee Fund Trust ¹	–	(6 129)	–	–	(6 129)	6 129	–
Dividends paid to owners	–	16 696	–	–	16 696	(676 538)	(659 842)
Equity-settled share-based payment expense	–	–	36 598	–	36 598	–	36 598
Transfer of profit to investor protection funds	–	14 246	–	–	14 246	(14 246)	–
Transfer of listed companies fines – Issuer regulation	–	12 921	–	–	12 921	(12 921)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation	–	(7 086)	–	–	(7 086)	7 086	–
Treasury shares – acquisitions ⁴	(127 292)	–	–	–	–	–	(127 292)
Treasury shares – sales	95 149	–	–	–	–	–	95 149
Treasury shares – transaction costs	(503)	–	–	–	–	–	(503)
Total contributions by and distributions to owners of the Group recognised directly in equity	(16 860)	30 648	12 013	–	42 661	(690 491)	(664 691)
Balance at 31 December 2024	(182 472)	880 731	69 544	(17 796)	932 478	3 932 740	4 682 747

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, R5.4 million (2024: R6.1 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 31 December 2025 was Rnil million (2024: R76 million).

³ Debit balance due to treasury shares held by the JSE Empowerment Fund Trust and shares held to facilitate the settlement of Long-Term Incentive Schemes. Refer to note 23 for further details.

⁴ Shares acquired at an average price of R128.47 (2024: R97.46).

⁵ This reserve relates to funds which have been ring-fenced such as the income received from fines issued to listed companies as well as the expenses incurred in recovering those fines in accordance in ensuring compliance with the JSE listing requirements. The reserve also included reserves related to the JSE Empowerment Fund Trust, Investor Protection funds and the South African Government Bond portfolio held by JSE Limited. This reserve relates to funds which have been ring-fenced such as the income received from fines issued to listed companies as well as the expenses incurred in recovering those fines in accordance in ensuring compliance with the JSE listing requirements. The reserve also included reserves related to the JSE Empowerment Fund Trust, Investor Protection funds and the South African Government Bond portfolio held by JSE Limited.

⁶ The amount in the NDR relates to the after tax fair value movements of the investments held by the Investor Protection funds and the South African Government Bond portfolio. The amount in the Fair value reserve relates to the after tax fair value movement in the Globacap investment.

Notes	Stated capital and treasury shares ³ R'000	NDR ⁵ 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	4 682 746
Profit for the year	–	–	–	–	–	1 070 654	1 070 654
Other comprehensive income/(loss) ⁶	–	106 376	–	(59 214)	47 162	–	47 162
Total comprehensive income/(loss) for the year	–	106 376	–	(59 214)	47 162	1 070 654	1 117 816
LTIS 2018 Allocation 4 shares vested	5 928	–	(16 618)	–	(16 618)	–	(10 690)
LTIS 2018 Allocation 5 shares vested	11 165	–	(27 376)	–	(27 376)	–	(16 221)
Distribution from the JSE Debt Guarantee Fund Trust ¹	–	(5 471)	–	–	(5 471)	5 471	–
Dividends paid to owners	–	17 633	–	–	17 633	(711 282)	(693 648)
Equity-settled share-based payment expense	–	–	52 318	–	52 318	–	52 318
Transfer of profit to investor protection funds	–	12 940	–	–	12 940	(12 940)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation	–	(4 961)	–	–	(4 961)	4 961	–
Treasury shares – acquisitions ⁴	(108 488)	–	–	–	–	–	(108 488)
Treasury shares – sales	40 181	–	–	–	–	–	40 181
Treasury shares – transaction costs	(462)	–	–	–	–	–	(462)
Total contributions by and distributions to owners of the Group recognised directly in equity	(51 676)	20 141	8 324	–	28 465	(713 790)	(736 999)
Balance at 31 December 2025	(234 148)	1 007 247	77 868	(77 010)	1 008 105	4 289 604	5 063 561

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, R5.4 million (2024: R6.1 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 31 December 2025 was Rnil million (2024: R76 million).

³ Debit balance due to treasury shares held by the JSE Empowerment Fund Trust and shares held to facilitate the settlement of Long-Term Incentive Schemes. Refer to note 23 for further details.

⁴ Shares acquired at an average price of R128.47 (2024: R97.46).

⁵ This reserve relates to funds which have been ring-fenced such as the income received from fines issued to listed companies as well as the expenses incurred in recovering those fines in accordance in ensuring compliance with the JSE listing requirements. The reserve also included reserves related to the JSE Empowerment Fund Trust, Investor Protection funds and the South African Government Bond portfolio held by JSE Limited.

⁶ The amount in the NDR relates to the after tax fair value movements of the investments held by the Investor Protection funds and the South African Government Bond portfolio. The amount in the Fair value reserve relates to the after tax fair value movement in the Globacap investment. Please refer to note 22.

Condensed consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	Group	
		2025 R'000	2024 R'000
Cash flows from operating activities			
Cash generated by operations		1 301 689	1 057 159
Finance income received		4 603 318	4 820 273
Finance costs paid		(4 267 154)	(4 491 960)
Dividends received		8 200	7 372
Taxation paid		(417 057)	(298 417)
Net cash generated by operating activities		1 228 997	1 094 427
Cash flows from investing activities			
Proceeds from sale of other investments		257 972	242 598
Acquisition of other investments		(192 368)	(561 264)
Dividends from associate		24 201	24 089
Acquisition of leasehold improvements		(2 170)	(12 609)
Acquisition of intangible assets		(104 590)	(90 547)
Acquisition of other property and equipment		(32 505)	(38 019)
Proceeds from disposal property plant and equipment		–	1 104
Net cash used in investing activities		(49 460)	(434 648)
Cash flows from financing activities			
Acquisition of treasury shares		(108 951)	(127 796)
Proceeds on sale of treasury shares		40 181	95 149
Lease liabilities repaid		(28 134)	(68 564)
Dividends paid		(693 648)	(659 842)
Net cash used in financing activities		(790 552)	(761 053)
Net increase/(decrease) in cash and cash equivalents		388 985	(101 274)
Cash and cash equivalents at 1 January		2 204 759	2 303 763
Effect of exchange rate fluctuations on cash held		(34 050)	2 270
Cash and cash equivalents at 31 December 2025		2 559 693	2 204 759

Notes to the condensed consolidated financial statements

for the year ended 31 December 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 financial statements as at and for the year ended 31 December 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 financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards"), IFRIC® Interpretations issued by the IFRS Interpretations Committee ("Committee"), IAS 34 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 financial statements were authorised for issue by the Board of Directors (Board) on 27 February 2026.

3. Changes in accounting policies

The Group condensed consolidated 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 2025. The accounting policies adopted in the preparation of the Group condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 note 3, except for the adoption of the new standards effective as of 1 January 2026.

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 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 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 2025.

6. Operating segment

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 2025 with additional disclosures included for financial instruments acquired in the current year.

8. Significant events and new transactions with related parties

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 as a result of high default fund exposures due to changes in the cleared portfolio. Notwithstanding that there was no concern over the financial soundness of the clearing members driving the high default fund exposure, the JSE Clear Risk Committee approved an increase in the default fund to mitigate the risk of breaching risk appetite in relation to the sufficiency of the prefunded resources.

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 31 December 2025 reporting periods 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.

- 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.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- 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.

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.

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 to the individual subsidiary financial statements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The amendments effective date has been postponed indefinitely, the amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. The Group is still in the process of assessing the impact of the new standard.

Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37

The examples do not have an effective date or transition requirements. Entities are entitled to sufficient time to implement any changes as a result of illustrative examples. The Group is still in the process of assessing the impact of the amendments to Illustrative Examples.

Other accounting standards

The following new and amended accounting standards are not expected to have a material impact on the Group's financial statements:

- **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.
- **Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21.** The amendments are effective for annual reporting periods beginning on or after 1 January 2027.

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:

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

Fair value assets designated at fair value through other comprehensive income (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.

11. Financial assets and financial liabilities

continued

Financial assets *continued*

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:

- the rights to receive cash flows from the asset has expired; or
- 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 financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 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:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- 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 and other income

13.1 Revenue from contracts with clients comprises:

Capital Markets

	Group	
	2025 R'000	2024 R'000
Bond Electronic Trading Platform (ETP)	8 713	9 478
Colocation fees	53 950	46 870
Commodity derivatives fees	93 854	88 952
Issuer services fees	13 100	11 010
Currency derivatives fees	45 629	38 742
Equity derivatives fees	130 085	114 600
Equity market fees	635 425	495 840
Interest rate market fees	105 919	91 221
Primary market fees ¹	193 601	186 555
JSE Private Placement fees	327	831
SME development revenue	6 091	7 935
JSE Investor Services fees	212 567	228 715
Post-Trade Services		
Clearing and settlement fees	547 597	409 166
Back-office services (BDA)	432 314	415 194
Funds under management	101 885	95 194
JSE Clear revenue³	130 158	118 183
Information Services		
Index fees	84 046	74 966
Market data fees	414 174	379 069

Total revenue excluding Strate ad valorem fees – cash equities and bonds ²	3 209 434	2 812 521
Strate ad valorem fees – cash equities	162 173	136 969
Strate ad valorem fees – bonds	29 562	21 863
	3 401 170	2 971 353

¹ An amount of R7.5 million (2024: R2.6 million) was recognised in Primary market fees relating to initial listing fees income for the current year. Additional revenue recognised over time from annual listing fees amounts to R86 million (December 2024: R122 million).

² Strate ad valorem stream of income is evaluated in conjunction with the directly attributable cost included in note 15.

³ Revenue recognised over time from annual clearing membership fees amounts to R12.1 million (December 2024: R11.5 million).

13.2 Margin and collateral interest income and interest expense¹

Interest income earned on margin and collateral deposits

	Group	
	2025 R'000	2024 R'000
Interest income earned on margin and collateral deposits	4 405 188	4 556 629
– Derivatives	4 294 997	4 461 511
– JSE Clear Derivatives Default Fund	36 816	33 689
– Equities	73 375	61 430
Interest expense on margin and collateral deposits	(4 270 584)	(4 433 043)
– Derivatives	(4 173 139)	(4 350 174)
– JSE Clear Derivatives Default Fund	(36 801)	(33 679)
– Equities	(60 644)	(49 190)

Total net margin and collateral deposit interest income

134 604 123 586

¹ Total finance income and total finance expense is calculated using the effective interest rate method.

14. Personnel expenses

	Group	
	2025 R'000	2024 R'000
Remuneration expenses	887 778	801 018
Gross remuneration paid	899 481	812 195
Less: Capitalised to intangible assets	(11 703)	(11 177)
Long-term incentive schemes	72 254	52 629
	960 032	853 647

15. Other expenses

	Group	
	2025 R'000	2024 R'000
Amortisation of intangible assets	92 819	93 723
Auditor's remuneration	12 827	13 793
– Audit fee	10 842	10 067
– Fees for other services	1 410	1 284
– Prior year under accrual	575	2 442
Consulting fees	28 755	25 425
Depreciation of property and equipment and right-of-use assets	78 894	95 837
– Computer hardware	38 075	40 616
– Furniture and equipment	4 213	4 147
– Right-of-use assets	30 146	33 359
– Leasehold improvements ¹	6 456	17 672
– Vehicles	4	43
Enterprise development	10 835	8 811
Write off/Impairment of intangible asset	7 306	–
Investor protection levy (Equity market)	95 311	90 933
Other expenses ^{2,3}	108 112	121 190
Strate ad valorem fees	178 619	156 125
Technology costs	472 612	419 192
Professional fees	53 766	54 657
Marketing and promotional expenses	43 052	35 353
Premises and facility costs	50 363	49 424
Regulatory and other compliance costs ³	22 416	21 645
Staff training and membership fees	41 200	31 302
Transactional and management fees ³	52 756	50 974
Data information charges	32 902	31 214
	1 382 546	1 299 598

¹ Leasehold improvements reduced due to the extension of the head office lease term.

² Other expenses comprises mainly of travel, swift charges, operational risk losses, bank charges, stationery and other administrative costs.

³ In the prior year, JSE Limited Group misallocated other expenses of R63.3 million and R90.9 million respectively incorrectly to regulatory and other compliance cost. The balance of R63.6 million for group and R90.9 million for company was incorrectly allocated to both the investor protection levy and regulatory and other compliance cost. In addition, transactional and management fees of R50.9 million for group and R22.6 million for company has been disaggregated in the current year to provide further information on other expenses and transaction and management fees and prior figures restated. Regulatory and other compliance was previously R112.6 million for group and R82.4 million for company and has been restated to R21.6 million for group and R18.8 million for company, while other expenses was R81.2 million for group and R36.6 million for company and has been restated to R121.2 million and R77.6 million respectively.

16. Income tax expenses

The Group's consolidated effective tax rate for the period ended 31 December 2025 is 26% (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.

17. Earnings and headline earnings per share

17.1 Total basic earnings per share

	Group	
	2025	2024
Profit for the year attributable to ordinary shareholders (R'000)	1 070 654	917 754
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	86 355 491	86 877 600
Effect of shares repurchased and cancelled in the current year	–	(269 983)
Effect of own shares held (JSE LTIS 2018 and JEF Trust)	(5 384 648)	(5 348 330)
Weighted average number of ordinary shares at 31 December	80 970 843	81 259 287
Total earnings per share (cents)	1 322.3	1 129.4

17.2 Total diluted earnings per share

Profit for the year attributable and distributable to ordinary shareholders (R'000)	1 070 654	917 754
Weighted average number of ordinary shares (diluted):		
Weighted average number of ordinary shares at 31 December (basic)	80 970 843	81 259 287
Effect of LTIS Share Scheme	2 039 072	1 804 943
Weighted average number of ordinary shares (diluted)	83 009 915	83 064 230
Diluted earnings per share (cents)	1 289.8	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 year.

17. Earnings and headline earnings per share continued

17.3 Headline earnings per share

Reconciliation of headline earnings:

Profit for the year attributable to ordinary shareholders (R'000)

Adjustments are made to the following (R'000):

Net of tax impact

Write off/Impairment of intangible asset

– Taxation effect

Net of tax impact

Profit on disposal of property and equipment

– Taxation effect

Total headline earnings (R'000)

Total headline earnings per share (cents)

17.4 Diluted headline earnings per share

Diluted headline earnings per share (cents)

Group

2025 2024

1 070 654 917 754

5 334 –

7 306 –

(1 973) –

– (647)

– (886)

– 239

1 075 987 917 108

1 328.9 1 128.6

1 296.2 1 104.1

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
	2025 R'000
At 1 January 2024	18 801
Increase in allowance for impairment (trade receivables)	5 504
Receivables written off during the year as uncollectable	(2 807)
Increase in impairment allowance (Other receivables) ¹	7 500
At 1 January 2025	28 998
Increase in allowance for impairment (trade receivables)	3 642
Receivables written off during the year as uncollectable	(907)
At 31 December trade receivables allowance	31 733
At 31 December total provision	31 733

¹ The statement of comprehensive income included expected credit losses amounting to R7.5 million in the prior year relating to other receivables written off due to unrecoverable fines issued by the Issuer Regulations department. The post-tax impact of the write off 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.

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 in distress, bankrupt or started a business rescue process.

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

18. Intangible assets

Included in the intangible asset of R678 million (2024: R674 million) is the goodwill of R216 million and customer relationships of R87 million (2024: R97 million) related to the acquisition of JSE Investor Services (Pty) Limited (JIS), computer software of R231 million (2024: R212 million) and software under development of R144 million (2024: R149 million) mainly in respect of SENS strategy, market data to the cloud, Saturn re-architecture and BDA modernisation.

21. Financial instruments

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

22. Reserves

	Group	
	2025 R'000	2024 R'000
Accumulated dividends paid to JEF Trust	102 223	84 589
South African Government bonds reserve	67 078	26 572
Fines – listed companies	14 134	19 095
JEF Trust reserve	54 360	54 360
Investor protection funds reserve ¹	769 453	696 114
– JSE Debt Guarantee Fund Trust	128 631	126 186
– JSE Derivatives Fidelity Fund Trust	366 716	323 780
– JSE Guarantee Fund Trust	274 106	246 148
Non-distributable reserves	1 007 247	880 731
Share-based payment reserve ²	77 868	69 544
Fair value reserve ³	(77 010)	(17 796)
	1 008 105	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.

23. Share based payment reserve

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

Allocation 4 Tranche 2 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 R 126.42 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 8 is as follows:

	Corporate performance shares
Executive Committee award	
Weighted average share price at grant date (rands per share)	129.52
Total number of shares granted	575 738
Dividend yield (%)	3.00
Employee attrition (%)	5.00
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
Senior management award	
Share price at grant date (rands per share)	129.52
Total number of shares granted	261 386
Dividend yield (%)	3.00
Employee attrition (%)	5.00
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.

23. Share based payment reserve

continued

	Group	
	2025	2024
Allocation #3 (granted in March 2020)	–	R1.7m
Allocation #4 (granted in March 2021)	R3.6m	R5m
Allocation #5 (granted in March 2022)	R12.8m	R10.2m
Allocation #6 (granted in March 2023)	R11.1m	R11.6m
Allocation #7 (granted in March 2024)	R9.6m	R8.1m
Allocation #8 (granted in March 2025)	R12.8m	–
	R49.9m	R36.6m

24. Leases

Impact on the statements of financial position as at 31 December 2025

Assets

	Group	
	2025 R'000	2024 R'000
Right-of-use assets at 1 January	404 625	251 624
Lease modification ¹	4 029	153 001
Accumulated depreciation	(255 406)	(225 261)
Total assets²	153 248	179 365

Lease liabilities

Current portion	23 492	24 458
Non-current portion	161 322	184 462
Total liabilities	184 814	208 920

¹ The lease term for the head office building was extended to 31 December 2030 in the prior year.

² At the end of the period, the right of use asset consists of the head office property and additional parking space leases.

The following amounts are recognised in the statement of comprehensive income for the period ending 31 December 2025

	Group	
	2025 R'000	2024 R'000
Depreciation	(30 146)	(33 359)
Loss from operating activities	(30 146)	(33 359)
Finance cost	(18 810)	(14 767)
Impact on profit for the year	(48 956)	(48 126)
Changes in liabilities arising from financing activities		
Opening balance 1 January	208 920	124 482
Lease modification ^{1,2}	4 029	153 001
Loan repayments for the year	(46 945)	(83 331)
Interest charges for the year	18 810	14 767
Balance 31 December	184 814	208 920
There is no material impact on other comprehensive income or the basic and diluted earnings per share. The table below refers to the payments of future lease agreements.		
Discounted payments		
Not later than one year	37 284	41 528
Between one and five years	147 530	136 614
More than five years	–	30 778
	184 814	208 920
Undiscounted payments		
Not later than one year	42 468	43 165
Between one and five years	195 737	181 444
More than five years	–	52 064
Balance 31 December	238 205	276 673

¹ In the current year, additional parking space was acquired.

² The lease term for the head office building was extended to 31 December 2030 in the prior year.

25. Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- 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)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

	Group			Total balance R'000
	Level 1 R'000	Level 2 R'000	Level 3 R'000	
December 2025				
Assets				
Other investments				
– Equity securities (financial instruments)	276 745	318 903	–	595 648
– Debt securities (financial instruments measured at fair value through OCI)	636 260	–	–	636 260
– Non-listed equity instruments designated at fair value through OCI ¹	–	–	–	–
Total assets²	913 005	318 903	–	1 231 908
December 2024				
Assets				
Other investments				
– 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 ¹	–	–	75 527	75 527
Total assets²	855 871	301 003	75 527	1 232 401

¹ Refer to note 25.1.

² Excludes Aurik supplier development investment of R15 million 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 comprises of unlisted equity investments in Globacap Fintech company.

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

25. Fair value estimation continued

25.1 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 entity based in the United Kingdom. External, independent valuers were used in performance of 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 the prior year. In the current year, the JSE owned approximately 14% (2024: 14.3%) effective stake in Globacap. The total investment in the FinTech company 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.

Globacap faced ongoing cash flow challenges, with a revenue run rate of £1 million p.a. against costs of £2 million p.a., and was under regulatory pressure to secure capital or wind down operations. In order to continue operating, the regulatory capital was required to be raised.

The transaction between Globacap and an external investor started off as a capital injection but has subsequently changed from what was originally reported in the interim financial statements as at 30 June 2025. This was as a result of the in country regulatory requirement from the Regulator for a formal wind-down of the entity due to capital concerns and the need to protect client funds. The agreement was changed to a sale of assets and the sale of shares in a subsidiary of Globacap. The asset sale agreement was signed October 2025. The sale of shares agreement will be in effect subject to regulatory approval.

The assets in Globacap were acquired for a consideration of \$2 700 000. In addition to the sale of assets, Globacap is expecting a consideration of \$300 000 for the sale of shares in Globacap Private Markets Inc., its broker-dealer subsidiary. The JSE retains its shareholding of approximately 14% in Globacap.

According to the abovementioned Asset Purchase Agreement and the Share Purchase Agreement, the assets and the shares will be acquired for a combined consideration of \$3 000 000 which is considered to be below the Globacap liabilities. JSE management has estimated the fair value based on the methodology below due to its retained interest in the insolvent entity 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)	(33 779)	(4 048)	(37 827)
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 31 December 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 31 December 2025 was determined in line with the valuation technique applied for the period ended 31 December 2024 with changes to the assumption applied due to the economic events that arose in the current year. As such the probability was adjusted to only rely on the new Asset Purchase Agreement and Share Purchase Agreement 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 agreements.

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

- A discounted cashflow valuation technique (income approach) using a detailed bottom-up approach for key commercial drivers and forecasted cashflows.
- A market price valuation approach based on the current year sale of asset and purchase of shares agreements.

25. Fair value estimation continued

25.1 Reconciliation: Level 3 recurring fair value measurements continued

Globacap equity investment reconciliation continued

For the period ended 31 December 2025, probabilities were applied, using management judgement, to the two valuation methods as follows:

- A 0% (2024: 65%) weighting has been applied to the discounted cashflow model. This is because the business model is expected to cease as the business has sold the majority of its assets and is planned to be liquidated in the near future. Therefore future cashflows are expected to be R0 as the entity cannot afford to meet regulatory requirements to operate.
- A 100% (2024: 35%) weighting has been applied to the market price valuation based on the estimated price determined under the agreements. These most recent agreements are anticipated to provide the most reliable information and the entity is anticipated to be insolvent even after the receipt of the proceeds from sale.
- The newly identified external investor will provide cash in exchange for certain assets in the company,
- The newly identified external investor is anticipated to acquire certain assets in Globacap and all the shares in the broker-dealer subsidiary majority shareholding this is anticipated to result in a substantial transformation of Globacap's operations.
- Due to the insolvent state of the entity, the JSE retains no economic interest in the acquired assets or the ongoing Globacap and third party investor operations.
- The market price proposed for the JSE's remaining stake is considered the most probable outcome of the investment's fair value and has therefore been assigned a 100% probability weighting.

The JSE bears no liability in relation to Globacap or its formal wind-down. The regulated entity is a limited company, and therefore any liabilities – particularly those relating to regulatory redress – are confined to that entity alone. JSE's equity stake was in Globacap Technology Ltd, not the regulated entity (Globacap Limited).

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 31 December 2025 are shown below:

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

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

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

25.1 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)

Globacap will have a net asset value of zero after the receipt of the consideration from the sale of the assets and the shares. JSE management has considered this to be the nearest estimate of the value of the JSE's remaining stake in Globacap.

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% (2024: 21.8%)	5% (2024: 5%) (increase)/decrease in the WACC would result in a fair value (decrease)/increase of R0 million (2024: R3.2 million) in the investment fair value.
		Revenue growth rate	0% (2024: 43%)	3% (2024: 3%) increase/(decrease) in revenue growth rate from 2025 onwards results in a fair value increase/(decrease) of R0 million (2024: R4.1 million)
	Transaction price (market approach)	Estimated transaction price (Implied share price)	Asset and shares sale expected realisable price of nil in exchange for the JSE remaining stake* (2024: £1.6448)	20% (2024: 20%) increase/(decrease) in the implied equity price results in a R0 million (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% (2024: 65%/35%)	10% (2024: 10%) increase/(decrease) to the implied equity valuation weighting will result in a R0 million (2024: R22.5 million) increase/(decrease) in fair value

* Asset and shares sale funding expected realisable price estimated at nil for the current period as the entity will be insolvent after the transaction (2024: Series B funding round price £1.6448 per share).

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 know. 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 (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 (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 31 December 2025.

26.3 Commitments

No material commitments existed as at 31 December 2025.

27. Events after reporting date

There have been no material events that would require adjustment or disclosure in the annual financial statements between 31 December 2025 and the date of Board approval of the annual financial statements.

Sandton
2 March 2026

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

Shareholder information

The JSE has a primary listing on the Johannesburg Stock Exchange. There are no secondary listings.

Share code:	JSE
ISIN:	ZAE000079711
LEI:	231800MZ1VUQEBWRF039
Sector:	Financial Services
Sub-sector:	Investment Services

	Authorised share capital (Shares)	Nominal value (Rand)	Number of shares in issue (Shares)	Nominal value (Rand)	Closing price (Rand per share)	Market capitalisation (Rand billion)
31 December 2024 ¹	400 000 000	40 000	86 335 491	8 636	120.72	10.0
30 June 2025	400 000 000	40 000	86 335 491	8 636	132.19	11.42
31 December 2025	400 000 000	40 000	86 335 491	8 636	143.43	12.39

¹ The JSE has one class of shares: ordinary shares with a par value of 10 cents per share. The total number of treasury shares held by the Group at as 31 December 2025 was 5 340 907 shares (2024: 4 993 223 shares). Further details of the stated capital for the period under review are disclosed in note 18 of the Company's audited consolidated annual financial statements, available at <https://group.jse.co.za/investor-relations/reporting-suite>.

Shareholder spread as at 31 December 2025

	Number of shareholders	Shares held	%
Public			
Institutional shareholders	406	69 399 279	80.4%
Non-institutional shareholders	7 517	9 958 048	11.5%
Total	7 923	79 357 327	91.9%
Non-public			
JEF Trust	1 ¹	2 129 639	2.5%
JSE LTIS Trust	1	3 211 268	3.7%
Directors and company secretary	4	134 443	0.2%
Total	6	5 475 350	6.4%
Total identified shares		84 832 677	98.2%
Miscellaneous (below threshold)		1 522 814	1.8%
Total share capital		86 355 491	100%
Geographic ownership			
South Africa		62 201 795	74.3%
United States		13 610 161	15.8%
Luxembourg		1 526 179	1.8%
United Kingdom		2 465 050	2.9%
Rest of Europe		3 068 634	3.6%
Rest of world		1 483 672	1.7%
Total		86 355 491	100%

¹ We report on the JEF Trust as one shareholder.

Major shareholders

Pursuant to the Companies Act, the following beneficial shareholdings equal to or exceeding 4% as at 31 December 2025 were disclosed or established from enquiries:

Names	% of total issued ordinary shares	Number of ordinary shares held
Ninety One SA Pty Limited	11.80%	10 193 798
Public Investment Corporation (SOC) Limited	11.11%	9 596 819
PSG Asset Management (Pty) Limited	7.64%	6 600 444
Allan Gray Proprietary Limited	5.33%	4 600 923
Sasol Pension Fund	4.36%	3 762 500
Vanguard Group	3.90%	3 344 655

No individual shareholder's beneficial shareholding in any of the JSE employee incentive schemes is equal to or exceeds 5%.

Fund managers

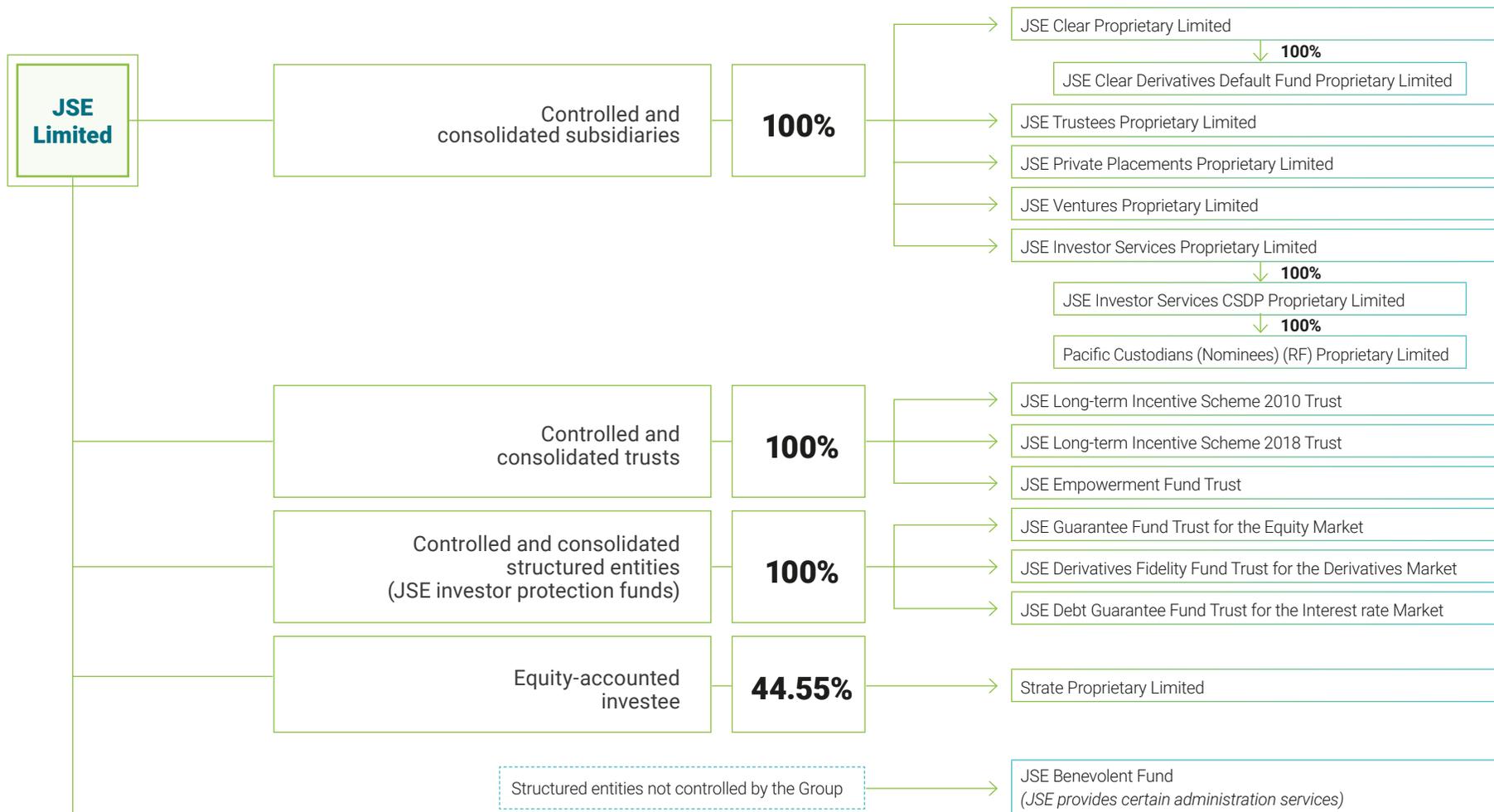
The directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers. As at 31 December 2025, the following fund managers were responsible for managing investments of 2.5% or more of the share capital of the JSE:

Names	% of total issued	Number of ordinary shares held
Ninety One (Cape Town)	11.80%	10 193 798
Public Investment Corporation (Pretoria)	11.11%	9 596 819
PSG Asset Mgt (Cape Town)	7.64%	6 600 444
Allan Gray (Cape Town)	5.33%	4 600 923
Sasol Pension Fund (Johannesburg)	4.36%	3 762 500
Vanguard Group	3.90%	3 344 655
JSE LTIS 2010 Trust	3.72%	3 211 268
Goldman Sachs Asset Mgt (London)	3.29%	2 950 536
Old Mutual Investment Group (Cape Town)	3.29%	2 844 304
BlackRock Investment Mgt – Index (San Francisco)	2.53%	2 186 693

Shareholder diary

2026 Monday 2 March	Release of summarised annual financial statements with the declaration of a dividend
2026 Tuesday 3 March	Annual results presentation
2026 Friday 20 March	Record date to determine which shareholders are entitled to receive the AGM notice
2026 Monday 30 March	Publication of 2025 integrated annual report and posting of AGM notice
2026 Tuesday 5 May	Last day to trade in order to be eligible to attend and vote at the AGM
2026 Friday 8 May	Record date to determine the registered holders of JSE shares to participate in the AGM
2026 Monday 11 May	Forms of proxy for the AGM to be lodged for administrative purposes by 16:00 SAST
2026 Wednesday 13 May	AGM at 16:00 SAST
2026 Thursday 14 May	Release of results of AGM
2026 Tuesday 4 August	Release of summarised interim report for the six months ending 30 June 2026

JSE Group structure



Group structure correct as at 31 December 2025.

Proxy form

JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number 2005/022939/06)
Share code: JSE
ISIN: ZAE000079711
LEI: 231800MZ1VUQEBWRF039
("JSE" or the "Company")

To be completed by registered certificated shareholders and shareholders who have dematerialised their shares with own name registration.

All other dematerialised shareholders must contact their central securities depository participant or broker to make the relevant arrangements concerning voting and/or attendance via electronic means at the annual general meeting (AGM).

This proxy form relates to twenty-first (21st) AGM of shareholders of the JSE to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown (and via optional electronic participation) on Wednesday, 13 May 2026 at 16:00 (South African Standard Time) and is for use by registered shareholders whose shares are registered in their own names by the record date, Friday, 8 May 2026.

Terms used in this proxy form have the meanings given to them in the notice of AGM to which this proxy form is attached.

For administrative purposes only, the completed proxy forms must be lodged with:

- The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196.
- Completed proxy forms can also be posted to The Meeting Specialist, PO Box 62043, Marshalltown, 2107 or emailed to proxy@tmsmeetings.co.za to reach them at least 48 hours before the AGM, that is by Monday, 11 May 2026 at 16:00. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the commencement of the AGM, via email to proxy@tmsmeetings.co.za.

Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We _____ (Name in block letters)

Of _____ (Address)

being holders of _____ JSE ordinary share(s), hereby appoint (see notes overleaf)

_____ or failing him/her the chairman of the AGM, as my/our proxy to attend and speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the Company and/or any adjournment or postponement thereof.

We desire to vote as follows:

	For	Against	Abstain
Ordinary resolutions			
1. To elect the director: Ms Valdene Reddy			
2. To re-elect each of the following directors each by way of separate vote:			
2.1 Ms Siobhan Cleary			
2.2 Ms Fawzia Suliman			
3. To re-appoint Ernst & Young Inc. as the independent auditors of the Company for the ensuing year and Mr Kuben Moodley as the individual auditor for the ensuing year			
4.1 To re-appoint Ms Zarina Bassa to serve as a member of the Group Audit Committee (and who will serve as chairman of the committee as from the date of the AGM)			
4.2 To re-appoint Ms Faith Khanyile to serve as a member of the Group Audit Committee			
4.3 To re-appoint Ms Thevendrie Brewer to serve as a member of the Group Audit Committee			
5.1 To re-appoint Ms Siobhan Cleary to serve as a member of the Group Sustainability Committee (and who will serve as chairman of the committee as from the date of the AGM), subject to the passing of ordinary resolution 2.1			
5.2 To re-appoint Ms Faith Khanyile to serve as a member of the Group Sustainability Committee			
5.3 To re-appoint Mr Thabo Leeuw to serve as a member of the Group Sustainability Committee			
6. General authority to repurchase shares			
7. Authorisation for a director or Group company secretary of the Company to implement resolutions			
Non-binding advisory resolutions			
8. Non-binding advisory vote on the remuneration policy as set out in the remuneration report of the Company			
9. Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company			
Special resolutions			
10. Special resolution number 1: General authority to provide financial assistance			
11. Special resolution number 2: Specific authority to provide financial assistance for long-term incentive scheme			
12. Special resolution number 3: Non-executive directors emoluments for 2026			

Insert an "X" in the relevant spaces above as to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares which you desire to vote (see note 6).

Signed at _____ on _____ 2026

_____ Signature

(Authorised representative of shareholder) or (individual shareholder)

Please read the notes to the proxy as set out overleaf.

Notes to the proxy form

JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number 2005/022939/06)
Share code: JSE
ISIN: ZAE000079711
LEI: 231800MZ1VUQEBWRF039
("JSE" or the "Company")

Summary of the rights of a shareholder to be represented by proxy in terms of section 58 of the Companies Act, read with the Company's MOI

1. At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:
 - participate in and speak and vote at a shareholders' meeting on behalf of the shareholder; or
 - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.
2. A shareholder of the Company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.
5. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
8. For administrative purposes only, the completed proxy forms must be lodged with The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196. Completed proxy forms can also be posted to The Meeting Specialist PO Box 62043, Marshalltown, 2107 or emailed to proxy@tmsmeetings.co.za to reach them 48 hours before the AGM, that is by Monday, 11 May 2026 at 16:00. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the commencement of the AGM, via email to proxy@tmsmeetings.co.za. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the chairman of the AGM.
9. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
10. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM held on Wednesday, 13 May 2026 or at any adjournment thereof.

Corporate information and directorate

JSE Limited

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

Registered office

One Exchange Square
2 Gwen Lane
Sandown, 2196

Postal address

Private Bag X991174
Sandton, 2146

Contacts

Telephone: +27 (0) 11 520 7000
Web: www.jse.co.za
Investor relations: ir@jse.co.za
Group company secretary:
GroupCompanySecretary@jse.co.za

Directors as at 31 December 2025

FP Nhleko (Chairman)
ZBM Bassa
T Brewer¹
MS Cleary
FN Khanyile
IM Kirk
BJ Kruger (Lead Independent Director)
TP Leeuw¹
L Fourie (Group CEO)²
F Suliman (Group CFO)²

¹ Ms T Brewer and Mr TP Leeuw, who joined 1 September 2024, stood for election as independent non-executive directors. Their respective appointments to the Board were confirmed by shareholders at the AGM held on 14 May 2025 as required.

² Executive director.

Changes to the Board

During the period under review, Dr Suresh Kana, lead independent director, retired from the Board effective 14 May 2025 in accordance with the Group's policy on non-executive director tenure.

Dr Leila Fourie will retire as Group chief executive officer and executive director of the JSE on 31 March 2026, having completed a successful tenure in this role since 2019. The Board has appointed Ms Valdene Reddy as Group chief executive officer and executive director, effective 1 April 2026.

Group company secretary

GA Brookes

Transfer secretary

JSE Investor Services Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown, 2196

Sponsor

Rand Merchant Bank
(a division of FirstRand Bank Limited)
1 Merchant Place
Corner Fredman and Rivonia Road
Sandton, 2196

AGM scrutineers

The Meeting Specialist Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown, 2196

Auditors

Ernst & Young Inc.
102 Rivonia Road
Sandton, 2196

Bankers

First National Bank of SA Limited
4 First Place
Bank City
Simmonds Street
Johannesburg, 2001

Investor queries should be directed to ir@jse.co.za and will be redirected, where necessary, to the appropriate Board member or executive for a response.

Governance and secretarial queries should be directed to GroupCompanySecretary@jse.co.za



www.jse.co.za