



JS

**CONSOLIDATED
ANNUAL
FINANCIAL
STATEMENTS**

for the year ended 31 December

2025

In this report

- 1** Our 2025 reporting suite
- 2** Responsibility for financial statements
- 4** JSE Group structure 2025
- 5** Group Audit Committee report
- 13** Directors' report
- 20** Independent auditor's report
- 24** Annual financial statements

Consolidated statement of comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the consolidated financial statements

- 108** Corporate information and directorate



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.

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:

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 Financial Markets Act)
- Amended Financial Sector Code (FSC)
- JSE Listings Requirements
- King V
- JSE Sustainability and Climate Change Disclosure Guidance
- United Nations Global Compact (UNGC)
- Task Force on Climate-related Financial Disclosures (TCFD)

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.

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 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

Our governance disclosures include information relating to Board matters and governance practices to support transparency, accountability and business performance.

Remuneration report

Provides a detailed review of the JSE's remuneration practices, key remuneration decisions for 2025 and the remuneration policy.

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 summary overview

Sets out a brief description of the King V Code of Corporate Governance (King V)² principles and their application within the JSE.

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.

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.

Responsibility for financial statements

Declaration in terms of the Companies Act, 71 of 2008 (as amended) (Companies Act)

The preparation of these financial statements has been supervised by the Group chief financial officer, Fawzia Suliman, CA(SA), in terms of sections 29 and 30 of the Companies Act. The annual financial statements have been audited by Ernst & Young Inc. in compliance with the applicable requirements of the Companies Act.



F Suliman

Group chief financial officer

JSE directors' responsibility statement

for the year ended 31 December 2025

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of the JSE Limited, comprising the statements of financial position at 31 December 2025, and the statements of comprehensive income, changes in equity and cash flows for the year ended, and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. In addition, the directors are responsible for preparing the directors' report.

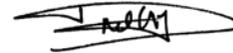
The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether owing to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have assessed the ability of the Company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of consolidated and separate annual financial statements

The consolidated and separate annual financial statements of the JSE Limited, as identified in the first paragraph in the directors' responsibility statement, were approved by the Board of directors on 27 February 2026 and signed by:



P Nhleko

Chairman



L Fourie

Group chief executive officer

Declaration by Group chief executive officer and Group chief financial officer

for the year ended 31 December 2025

The Group chief executive officer and the Group chief financial officer hereby confirm that:

- a) the annual financial statements set out on pages 24 to 106, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- f) we are not aware of any fraud involving directors.



L Fourie
Group chief executive officer



F Suliman
Group chief financial officer

Declaration by Group Company Secretary

for the year ended 31 December 2025

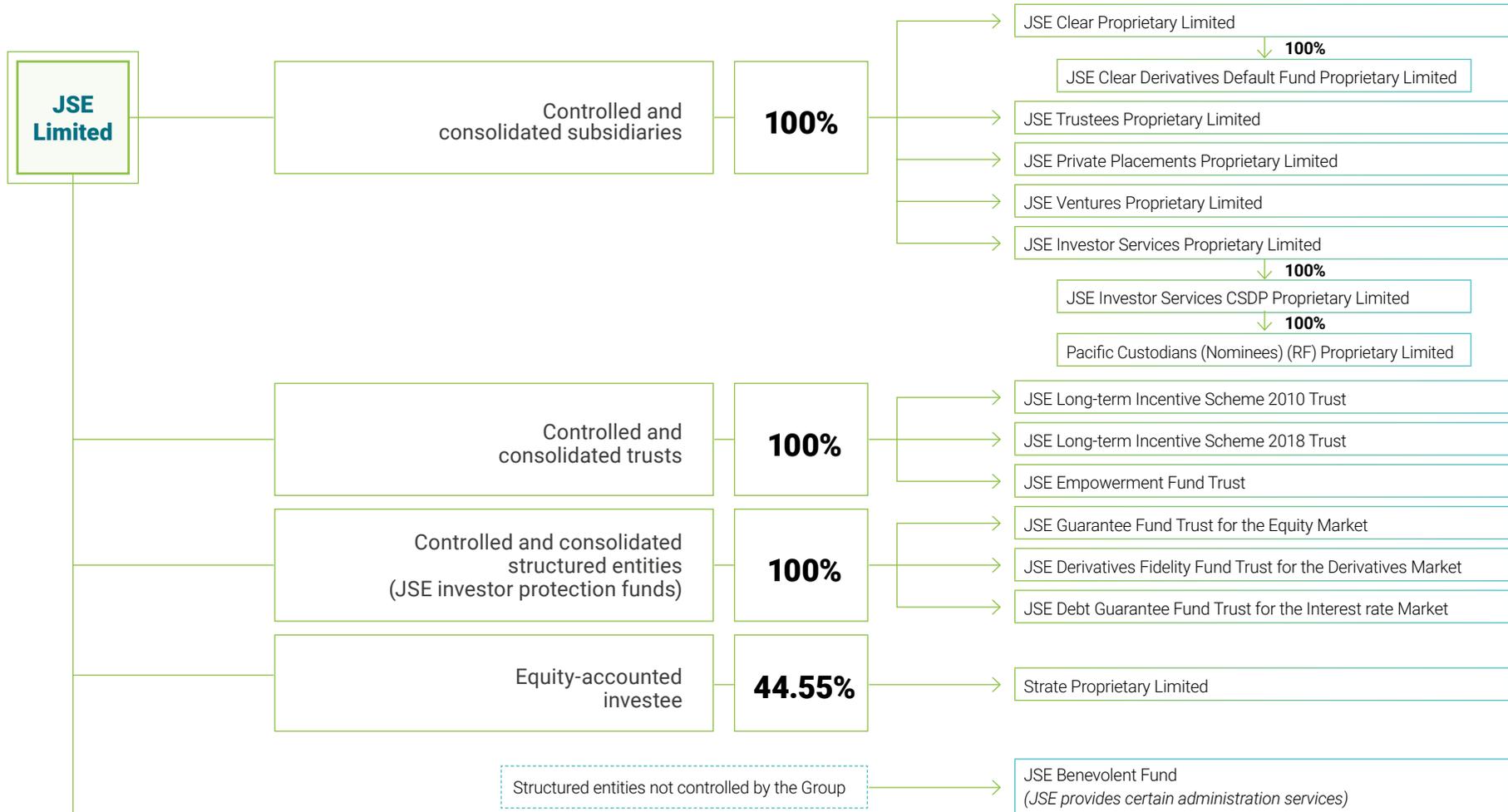
The JSE Limited has complied with all statutory and regulatory requirements in accordance with the Financial Markets Act and all directives issued by the Financial Sector Conduct Authority.

In terms of section 88 of the Companies Act, as amended, I declare that to the best of my knowledge the JSE has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.



GA Brookes
Group Company Secretary

JSE Group structure 2025



Group structure correct as at 31 December 2025.

Group Audit Committee report

“Our assurance framework underpins sustainability, demonstrating our commitment to effective oversight and lasting value creation.”

Ms Zarina Bassa | Chairman: Group Audit Committee



The Group Audit Committee (“GAC” or “committee”) is pleased to present its report for the financial year ended 31 December 2025, in accordance with the provisions of the Companies Act, the JSE Listings Requirements, King V™ and other applicable regulatory requirements.

This report outlines how GAC satisfied its various statutory obligations during the reporting period and how the committee addressed the key audit matters within its remit.

GAC is a statutory committee constituted in terms of section 94(7) of the Companies Act. It serves as the audit committee for JSE Limited (“JSE” or “the Company”) and all subsidiaries and structured entities within the Group.

GAC is an independent committee, accountable to both the Board and shareholders. It operates within a mandate approved by the Board and discharges its statutory duties and the delegated authority of the Board. Comprehensive details regarding the committee’s functions are available in its terms of reference. GAC’s terms of reference is reviewed annually and was most recently approved in November 2025.

GAC’s primary objectives are to assist the Board in fulfilling its financial oversight responsibilities and to:

- Evaluate the adequacy and efficiency of accounting policies, internal controls, the audit process, the combined assurance arrangements, the financial reporting processes, and compliance with laws and regulations;

- Evaluate the effectiveness of the Group finance function;
- Assess the effectiveness of the internal auditors;
- Assess the independence and effectiveness of the external auditors;
- Recommend to shareholders the annual appointment of the external auditors; and
- Determine the fees to be paid to the external auditors.

Composition and governance

Members of the committee are all independent non-executive directors, all of whom satisfy the requirements to serve as members of an audit committee, as stipulated in section 94(4) of the Companies Act and the King V Code of Corporate Governance. The committee is adequately skilled, and all members possess the appropriate financial and related qualifications, skills, expertise and experience required to discharge their fiduciary responsibilities.

Shareholders are required, on an annual basis at each annual general meeting (AGM), to approve the appointment of audit committee members in accordance with the provisions of the Companies Act. Ms Zarina Bassa serves as the Chair of the GAC. The Chairman of the Board is not a standing member of the committee, but attends meetings by invitation when required.

The composition of GAC and the attendance record of its members during the 2025 financial year are set out below:

Members	Date appointed to committee	Attendance 2025		
		Feb	Jul	Nov
Ms ZBM Bassa (GAC chairman) <i>BAcc; DipAcc; CA(SA)</i>	First appointed 1 November 2018 Recent appointment at AGM held on 14 May 2025 Vote in favour: 99.93%	✓	✓	✓
Ms T Brewer <i>BCom; DipAcc; CA(SA)</i>	First appointed 1 November 2018 Recent appointment at AGM held on 14 May 2025 Vote in favour: 99.99%	✓	✓	✓
Ms FN Khanyile <i>BA (Hons); MBA; HDip Tax; PhD (Honorary)</i>	First appointed 1 November 2018 Recent appointment at AGM held on 14 May 2025 Vote in favour: 99.85%	✓	✓	✓
Dr SP Kana (Former GAC Chairman) <i>CA(SA); CD(SA); MCom; PhD (Honorary)</i>	First appointed 1 July 2015 Retired at AGM held on 14 May 2025	✓		

Regular Invitees to GAC	Attendance 2025		
	Feb	Jul	Nov
P Nhleko (Chairman of the Board) (independent non-executive director)	✓	✓	✓
L Fourie (Group CEO)	✓	✓	✓
F Suliman (Group CFO)	✓	✓	✓
G Brookes (Director: Governance and Assurance)	✓	✓	✓
Group internal audit	✓	✓	✓
External auditors	✓	✓	✓
Representative of the Financial Sector Conduct Authority (FSCA)	✓	✓	✓

The committee's collective expertise encompasses knowledge of financial and sustainability reporting, internal financial controls, the internal audit function, the external audit process, corporate law, risk management, and information technology (IT) governance as it pertains to integrated reporting, along with the governance processes of the Company. It is important to note that not all committee members are expected to have every requisite qualification, skill, and experience.

GAC has the authority to procure independent external professional advice to facilitate the performance of its duties, with expenses covered by the Company. Over the course of the year, the committee did not engage any specialised advisors or seek external professional counsel on any matters. The committee holds decision-making power regarding its statutory responsibilities and is accountable to both the Board and the shareholders in this context. For all tasks delegated to it by the Board, excluding statutory duties, the committee submits recommendations for the Board's consideration and approval.

The Board is satisfied that for 2025:

- the committee, acting as a collective, was adequately skilled to perform its role having regard to the size, circumstances and complexity of the Company;
- individual members of the committee held appropriate financial and related qualifications, technical skills, financial expertise, and experience to discharge their responsibilities; and
- individual members of the committee were not involved in day-to-day management of the Company.

Independence of Group Audit Committee: 100%

Meetings and regulatory engagements

Committee meetings – GAC convened for three scheduled meetings in 2025 in line with the Group's financial reporting cycle. These scheduled meetings included separate sessions where GAC convened as the audit committee for all group entities. GAC also convened to formally endorse the scorecard prior to its submission for approval by the Group Remuneration Committee.

Committee Changes in 2025 – Dr S Kana retired at the Annual General Meeting held in May 2025, following nine consecutive years of service in accordance with the director rotation policy.

Board engagements – The GAC Chairman reports to the JSE Board on committee activities and the matters discussed at each meeting, highlighting any key issues that the committee believes warrant action by the Board or any of the other board committees.

Management engagements – The GAC Chairman engages regularly throughout the year with JSE executive management to discuss relevant financial and accounting matters directly.

Auditor engagements – The GAC Chairman meets separately with the chief internal audit executive and with the designated external audit partner for three scheduled formal discussions during each year, for briefings on internal and external audit matters. Ad hoc meetings are arranged when required. The chief internal audit executive and the designated external audit partner also have direct access to the full committee, including closed sessions held during the year without management present.

Regulatory engagements – Representatives of the Financial Services Conduct Authority (FSCA) attend meetings of the committee. During 2025, the Prudential Authority met separately with the GAC Chairman, the Group internal audit leadership and with the external audit engagement partner as part of the Prudential Authority's supervisory programme for 2025.

Annual general meeting – The GAC chairman attends annual general meetings and is available to answer any questions in relation to matters pertaining to the responsibilities of the committee.

Appointment of Group Audit Committee members

For the twelve months commencing May 2025, the Board nominated three independent non-executive directors to serve on GAC for the ensuing year based on a formal recommendation by the Group Nominations and Governance Committee. These appointments were approved by shareholders at the AGM held on 14 May 2025.

For the twelve months commencing May 2026, the Board has nominated three independent non-executive directors to serve on GAC for the ensuing year based on a formal recommendation by the Group Nominations and Governance Committee. These appointments are to be considered by shareholders at the AGM to be held on Wednesday, 13 May 2026:

- ZBM Bassa (independent non-executive director and chairman of Group Audit Committee)
- T Brewer (independent non-executive director)
- FN Khanyile (independent non-executive director)

The Board is satisfied that the proposed appointment to the Group Audit Committee of the three independent non-executive directors set out above will meet the requirements of the Companies Act and is therefore recommending their appointment for the ensuing year.

The election of members of the Group Audit Committee at the AGM to be held on Wednesday, 13 May 2026 will take place by way of separate resolutions to be considered by shareholders. The text of these ordinary resolutions is set out in the Notice of AGM to be distributed separately to shareholders and to be published on 30 March 2026 at <https://group.jse.co.za/investor-relations/reporting-suite>.

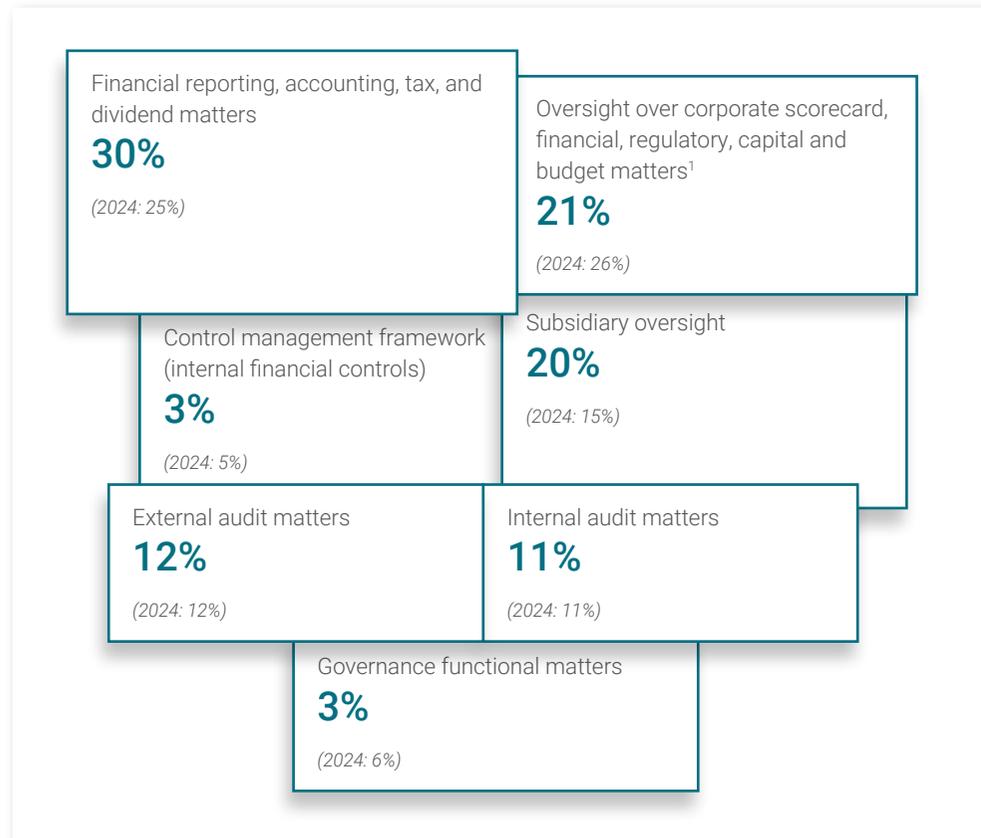
Areas of focus by the committee

Within the context of the Company's material matters and key financial risks, the committee focussed its attention on the following key areas during the year:

<p>Reviewed interim results for 2025 and full year results for 2025 as well as tax matters for the Group</p>	<ul style="list-style-type: none"> ▫ Evaluated the interim and full year results for 2025 to ensure that the financial statements were prepared in accordance with IFRS Accounting Standards and in compliance with the provisions of the Companies Act and the Listings Requirements and recommended these for approval and publication by the Board. ▫ Regularly reviewed the Group tax reports and assessed the tax exposures of the Group and its material subsidiaries to ensure adequate recognition and disclosures.
<p>Oversaw the implementation of an enhanced cost-conscious culture throughout the organisation</p>	<ul style="list-style-type: none"> ▫ Provided guidance and oversight over the development of scenario planning for enhanced transparency into business unit performance in order to track future benefit realisation. ▫ Ensured management ingrained a culture of cost observance and prudent cost management through close monitoring of how costs were tracking against budget.
<p>Oversaw key control implementation and standardisation to strengthen the control environment</p>	<ul style="list-style-type: none"> ▫ Oversight over the progress of key automation initiatives that aim to support streamlined workflows, reduce manual processing and enhance operational efficiency. ▫ Ongoing oversight of the finance enhancement plan, intended to improve the quality and integrity of internal financial controls for reporting, has translated into the refinement of controls and procedures. The committee is satisfied that the Group's financial and internal controls are adequate, with no material breakdowns resulting in significant loss to the Group.
<p>Exercised oversight over subsidiaries with respect to their control environment</p>	<ul style="list-style-type: none"> ▫ Consideration of the budget risks relating to revenue drivers, cost containment and the South African context across all our subsidiaries. ▫ Exercised oversight of the financial performance of JSE Private Placements (Pty) Ltd (JPP) in relation to the business case underperformance.
<p>Governance functional matters</p>	<ul style="list-style-type: none"> ▫ Reviewed the dividend policy (updated in March 2023) and confirmed no change to policy for 2025. ▫ Ongoing oversight on business-wide capacity constraints and key person dependency risks, with a call for strengthened human capital planning and sustainable resourcing models.
<p>Oversight over corporate scorecard as well as financial, regulatory capital, and budget matters</p>	<ul style="list-style-type: none"> ▫ Reviewed the financial metrics set out in the proposed Group Corporate Scorecard for 2026 in the GAC meeting held on 12 November 2025. ▫ Ensured that the metrics function as a measure of the Group's total financial performance, with the results being non-discretionary. ▫ Approved the operating budget for 2026 and the investment envelope for 2026; cost control remains a key focus area to maintain a positive operating margin.

Discharge of duties in 2025

During the financial year, in the execution of its statutory duties and in accordance with its terms of reference, the committee effectively discharged the following responsibilities:



¹ The committee devoted additional time in 2025 to reviewing the proposed scorecard prepared by management, as well as to capital allocation matters.

Finance function

Reviewed the expertise, resources and experience of the finance function

The performance, effectiveness and resourcing of the Company's finance function and that of the Group CFO were assessed as part of the annual Board and Board Committee effectiveness review for the year ended December 2025.

In accordance with the JSE Listings Requirements, the committee considered the results of the effectiveness review and satisfied itself that Ms F Suliman, CA(SA), being the Group CFO in 2025, had the appropriate expertise and experience to meet the responsibilities of her appointed position. The committee similarly satisfied itself regarding the effectiveness of the finance function and the adequacy of the resources employed therein.

In evaluating the finance function, the committee considered and noted that:

- management of the finance function demonstrated a commitment to strong leadership and competence;
- the organisational structure of the finance function was appropriately designed, and the finance function assigned authority and responsibility in a manner that promoted accountability and control;
- the re-designed operational model of the finance function, developed through a capacity modelling exercise, has successfully stabilised and enhanced the finance function's performance;
- appropriate and necessary information was obtained from and provided to management;
- the finance function's management philosophy and operating style were consistent with a sound control environment; and
- the finance function had properly applied accounting principles in the preparation of the financial statements, and the Group's financial reporting procedures were considered to be effective and reliable.

Technology, cyber and information security

During 2025, the risk landscape continued to be shaped by the increasing complexity of technology, cyber, and information security threats affecting industries globally. The committee, together with the Group Risk Management Committee (GRMC), assessed key internal and external audit findings regarding the IT control environment. This includes tracking progress in reinforcing controls and improving processes to mitigate residual risks.

Evaluated financial reporting and accounting practices

The committee reviewed the integrity of the audited annual consolidated financial statements for the year ended 31 December 2025, the interim results for the six months ended 30 June 2025, and the audited annual consolidated financial statements for the year ended 31 December 2025, including the public announcements of the Group's financial results, and made recommendations to the Board for their approval.

In the course of its review, the committee:

- evaluated the interim and full year annual financial statements for 2025 and recommended these to the Board for approval;
- noted that there were no key audit matters highlighted in the external audit opinion;
- considered the appropriateness of material accounting policies, key estimates, assumptions and disclosures made;
- completed a detailed review of the going concern status of the Group for the year ended 31 December 2025 and concluded that the Group is a going concern and that the consolidated annual financial statements for the year then ended have been prepared in accordance with the going concern concept;
- reviewed the solvency and liquidity tests and recommended the proposed dividend for 2025 for approval by the Board;
- considered and noted the general proactive monitoring report issued by the JSE Issuer Regulation division in conjunction with FSCA for the year ended 31 December 2024, and noted that the proactive monitoring report did not reflect any material matters of concern affecting the Group's financial statements; and
- reviewed the dividend policy for the year ended 31 December 2025, retaining the pay-out ratio of between 67% – 100%.

External audit matters

GAC is responsible for recommending, on an annual basis, the appointment of external auditors for shareholder approval. The committee is also responsible for exercising oversight over the external auditors for all group entities and for determining the compensation payable to the external auditors.

In February 2025, in accordance with paragraph 3.84 of the Listings Requirements, the committee assessed the suitability of Ernst & Young Inc. for reappointment by shareholders as the Company's independent external auditors for the financial year, with Mr Kuben Moodley as the individual auditor. GAC recommended the reappointment of Ernst & Young Inc. and of Mr Moodley, and shareholders approved the resolution with a majority of 99.45% at the AGM held on 14 May 2025.

In February 2026, in accordance with paragraph 5.7(h)(iii) of the Listings Requirements, the committee assessed the suitability of Ernst & Young Inc. for reappointment by shareholders as the Company's independent external auditors for the 2026 financial year, with Mr Kuben Moodley as the individual auditor.

GAC is recommending the reappointment of Ernst & Young Inc. and of Mr Moodley for the ensuing year, and the required resolution in this regard will be presented to shareholders for consideration at the AGM to be held on 13 May 2026.

Accounting developments

Several new standards and amendments to existing standards have been issued but are not yet effective for the reporting period. IFRS 18 is a new standard that will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier adoption permitted. The Group is currently assessing the impact of this standard. None of the new standards or amendments to existing standards are anticipated to have a material impact on the Group.

External audit independence, objectivity and effectiveness during the 2025 financial year

Evaluation

The committee formally assessed the effectiveness of the 2025 external audit process and quality of the audit. The assessment covered all aspects of the audit service provided by EY. The evaluation focussed on:

- robustness of the audit process;
- audit quality, including quality controls and indicators;
- appropriateness of the audit partner and the dedicated team, including their skills, knowledge and character;
- independence and objectivity; and
- formal reporting.

Key inputs

During the period, the committee:

- monitored audit performance, independence and objectivity throughout the year;
- approved the proposed audit fee of R10.8 million (2024: 9.9 million) and terms of engagement for the 2025 financial year. The fee covers all entities and all specialist audit work such as IT reviews;
- monitored adherence to the Group's audit and non-audit services policy and the extent of non-audit services;
- reviewed and approved the external audit plan and related scope of work;
- reviewed the quality of reporting to the committee, the level of challenge and professional scepticism, and understanding demonstrated by EY of the business of the Group;
- reviewed the quality of the audit team, technical skills and experience, and the allocation of resources during the audit, and with input from the Group CFO concluded that the services were of the appropriate standard;
- held regular meetings with the audit engagement partner;
- considered the effectiveness of the Company's policies and procedures for maintaining auditor independence; and
- confirmed that no reportable irregularities were identified and reported by EY in terms of the Auditing Profession Act, 26 of 2005.

Key outputs

- The quality of the audit partner and the team were confirmed, with no material issues raised in the feedback received.
- EY continues to demonstrate a good understanding of the Group and has identified and focussed on the areas of greatest risk.
- EY's reporting to the committee was clear, transparent, and thorough, and included explanations of the rationale behind particular conclusions as appropriate.
- The audit had been well-planned and delivered, and management were comfortable that key findings had been raised appropriately.
- There had been active engagement on misstatements and appropriate judgements on materiality.
- It was confirmed that there had been an appropriate level of challenge, and that EY had functioned in accordance with their mandate for the 2025 financial year.

Internal audit

In February 2026, in accordance with King V principle 6 and per IA Charter section 5.4 the committee evaluated the effectiveness and appropriateness of the internal audit function for the 2025 financial year.

IA achieved its 2025 performance objectives and delivered strong execution of the 2025 internal audit plan.

During the year, the committee reviewed and approved the internal audit charter and internal audit plan for the financial year ended 31 December 2025, ensuring that material risk areas were included and that the internal audit plan provided appropriate coverage of key business processes. PricewaterhouseCoopers (PwC) is contracted to assist the internal audit function and provides additional specialised resources and expertise to support Group internal audit in carrying out its duties and to ensure the required degree of independence.

Furthermore, the committee oversaw and monitored the internal audit function by:

- objectively assessing the effectiveness of risk management, governance, and internal control frameworks;
- analysing and assessing business processes and associated controls; and
- ensuring that the internal audit function reported significant audit findings and recommendations to management and the committee.

Internal financial controls

Executive management is responsible for the design, establishment, and maintenance of systems of internal control that provide substantial assurance against the risk of material loss or the misstatement of financial performance. GAC bears ultimate responsibility to ensure that the implemented systems of internal control are suitably designed and operating effectively to address the inherent risks to which the JSE is exposed.

The committee reviewed the reports of both the internal and external auditors in respect of audits conducted on the internal control environment, took note of any matters arising from these audits, and considered the appropriateness of the responses received from management.

The Group has appropriate financial reporting procedures and is satisfied that these procedures are operating adequately. This is supported by internal controls effectively maintained at a robust standard, translating into accurate financial and related information presented to stakeholders in integrated reports.

Furthermore, the committee:

- fulfilled an oversight function regarding tax governance, receiving regular feedback from management on both tax compliance and tax risk matters of the Group, and is satisfied that no material non-compliance has occurred; and
- exercised oversight of CEO/CFO attestation required by the JSE Listings Requirements.

The committee was not required to deal with any complaints relating to accounting practices or internal audit, nor to the content or audit of the financial statements, nor to internal financial controls or related matters.

The performance of the committee is reviewed annually as part of the effectiveness review of the Board and its committees. The latest review concluded that the committee continued to operate effectively and had successfully discharged its duties and responsibilities in 2025.

At the AGM held in May 2025, Dr S Kana stepped down from his role as chairman of GAC and lead independent non-executive director, having served for nine years on the Board.

On behalf of the Board, I would like to extend our deepest appreciation to Dr Suresh Kana for his outstanding service and unwavering dedication throughout his tenure as chairman of the Group Audit Committee and lead independent non-executive director. Dr Kana's insightful leadership has been instrumental in guiding the committee's oversight of key initiatives, including the acquisition programme that has significantly contributed to the JSE's growth and diversification. Under his stewardship, the development of the JSE's dividend policy has ensured consistent returns to shareholders while safeguarding our financial strength. His commitment to excellence was further evident in the successful implementation of the finance enhancement plan, which has strengthened our internal financial controls and improved operational efficiency through process automation.

Dr Kana played a pivotal role in the seamless transition of the Group CFO, appointed January 2023, and the establishment of a robust finance division, ensuring a legacy of technical expertise and resilience. His collaborative spirit and thoughtful guidance have empowered fellow committee members and executive management to achieve substantial progress and deliver on the JSE's strategic objectives. We wish him every success in his future endeavours and are confident that the JSE will continue to build on the solid foundation laid during his distinguished service, furthering our commitment to delivering value to all stakeholders and advancing shared prosperity.



Ms ZBM Bassa

Chairman: Group Audit Committee

Directors' report

Nature of business

A description of the JSE's business, its value chain and Group structure is set out in the integrated annual report available at <https://group.jse.co.za/investor-relations/reporting-suite>.

The Company does not have a controlling shareholder and is managed by its directors for its stakeholders. JSE Limited has its primary and only listing in South Africa on the securities exchange operated by the JSE.

Regulatory and supervisory structure

The JSE operates under the regulatory oversight of the Financial Services Conduct Authority (FSCA) and the Prudential Authority (PA) of the South African Reserve Bank, in line with the "twin peaks" regulatory framework for financial markets in South Africa.

The FSCA oversees the JSE's listing processes and ensures compliance with the Listings Requirements on an ongoing basis. In the reporting year, the JSE demonstrated full compliance with its established rules, Listings Requirements, and operational procedures, thereby justifying its continued listing.

The PA is responsible for the prudential regulation of the JSE and of JSE Clear and conducts an annual schedule of onsite supervisory interactions with the Board, relevant committees, and executive management.

To address the potential for conflicts of interest arising from the JSE's dual role in commercial operations and market regulation, the Group Self-Regulatory Organisation Oversight Committee was established as a permanent committee of the Board. This committee has an independent role, overseeing the Issuer Regulation and Market Regulation functions of the JSE. Additionally, it serves as the designated committee under section 2(c) of Board Notice 1 of 2015, specifically concerning conflicts between the Company's regulatory duties and its commercial activities. The committee's terms of reference have been updated to align with the stipulations of the Financial Markets Act, 2012, and it is responsible for reporting to the FSCA when required.

The committee's responsibilities have been broadened to include oversight of JSE Clear, which has become a licensed Independent Clearing House (ICH) and Central Counterparty (CCP), effective 2024.

The Group SRO Oversight Committee prepares a separate report-back on its activities for the year ended 31 December 2025, and this formal report-back is published as part of the JSE's integrated reporting suite and submitted to the FSCA as required by Board Notice 1 of 2015.

Corporate governance

Governance matters are presented in a summarised format in the integrated annual report, while a comprehensive governance report and remuneration report are issued annually as part of the integrated reporting suite. The integrated annual report, the governance report and remuneration report can be accessed online at <https://group.jse.co.za/investor-relations/reporting-suite>, from the release date of 30 March 2026.

Group company secretary and registered office

The Group company secretary is Graeme Brookes. The address of the Group company secretary is that of the registered office: One Exchange Square, 2 Gwen Lane, Sandton, Johannesburg, 2196.

Financial results

The operating results and the state of affairs of the Company and the Group are fully set out in the attached statement of financial position and described in the statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto.

The CFO's review is available in the integrated annual report available online at <https://group.jse.co.za/investor-relations/reporting-suite>.

It should be noted that the JSE maintains the JSE Guarantee Fund Trust, the JSE Debt Guarantee Fund Trust (previously BESA Guarantee Fund Trust) and the JSE Derivatives Fidelity Fund Trust for investor protection purposes, as required under the Financial Markets Act. In view of the control that the JSE exercises over these trusts, the JSE consolidates them into the results of the Group in terms of IFRS Accounting Standards.

Operating subsidiaries

JSE Clear (Pty) Limited

JSE Clear (Pty) Limited (JSEC or JSE Clear) is a fully owned subsidiary of JSE Ltd. It functions as a licensed ICH and CCP in accordance with the definitions set forth in the Financial Markets Act (FMA), under the oversight of its primary licensing authority, the FSCA. JSE Clear officially began its operations as an ICH on January 1, 2023, following the approval of its rules and the necessary amendments to the JSE rules by the FSCA.

JSE Clear is recognised as a qualifying CCP by the FSCA, adhering to the Principles for Financial Market Infrastructures established by international regulatory bodies (CPSS-IOSCO), and is adequately capitalised.

JSE Investor Services (Pty) Limited

JSE Investor Services (Pty) Limited (JIS) operates as a fully owned subsidiary of JSE Limited and is recognised as an approved Central Securities Depository Participant (CSDP) for equities, in accordance with the FMA. This status is subject to an annual evaluation by the FSCA. The primary focus of JSE Investor Services is to provide transfer secretarial and registry services, which encompass registry maintenance, treasury services, and the management of corporate actions.

JSE Private Placements (Pty) Limited

JSE Private Placements (Pty) Limited (JPP) functions as a fully owned subsidiary of JSE Limited, providing a private placements platform tailored for companies aiming to secure capital while maintaining their private status. The platform is powered by Globacap Technology, a prominent fintech firm based in the United Kingdom, in which the JSE holds a minority stake. This efficient capital-raising mechanism is designed to support the expansion of private enterprises in South Africa and throughout the African continent.

JSE Ventures (Pty) Limited

JSE Ventures (Pty) Limited is a wholly owned subsidiary of JSE Limited with the objective of fostering the development of carbon offset projects within South Africa and the broader African continent. This initiative is designed to address the increasing demand for carbon credits from emitters aiming to achieve their Net Zero commitments. The platform establishes a streamlined and transparent ecosystem that encourages market growth and facilitates participation from both local and international stakeholders.

Through this initiative, local entities are empowered to engage in the buying and selling of carbon credits and renewable energy certificates, which are recorded in either domestic or international registries. To enhance the voluntary carbon market, JSE has partnered with Xpansiv, a leading provider of infrastructure for global environmental markets.

Directors' and prescribed officers' emoluments

The emoluments and services of directors and prescribed officers are determined by the Group Remuneration Committee (GRC) as disclosed in the directors' and prescribed officers' remuneration note 23.

Authorised users of the JSE (members of the JSE)

As at 31 December 2025, there were 219 authorised users (2024: 223), categorised as follows:

Category of members	2025	2024
Equity members	44	45
Equity Derivatives members	56	56
Commodities Derivatives members	45	46
Interest Rate and Currency Derivatives members	67	69
Clearing members	7	7
Total	219	223

Ordinary share capital

The Company did not issue any shares during the year under review. Full details of the authorised, issued and unissued capital of the JSE are contained in note 18 on page 65.

Rights attaching to shares

Each ordinary JSE share is entitled to identical rights in respect of voting, dividends, profits and a return of capital. The variation of rights attaching to JSE shares requires the prior consent of at least three-fourths of the issued shares of that class or the sanction of a special resolution passed at a special general meeting of the holders of the JSE shares of that class.

The issue of JSE shares, whether in the initial or in any increased capital, is subject to shareholder approval.

Directors' interests and shareholding

As at 31 December 2025

Director	Status of director	Direct beneficial		2025 Total	% of issued share capital	2024 Total
		Share register (own name)	LTIS 2018 Trust and other: Unvested ¹			
L Fourie (CEO) ¹	Executive	91 676	481 222	572 989	0.66%	532 199
MS Cleary	Independent non-executive	5 650	–	5 650	0.007%	5 650
BJ Kruger	Independent non-executive	2 500	–	2 500	0.003%	2 500
F Suliman (CFO) ¹	Executive	–	114 972	114 972	0.13%	114 972
Total		99 826	596 194	696 111		655 321
GA Brookes (Group Company Secretary)		48 777	48 809	97 586	0.11%	87 975

¹ These directors and officers participate in the LTIS 2018 scheme.

There has been no change in directors' interests from the end of the financial year until the release of the JSE annual financial statements thereof on SENS on 2 March 2026. All shareholdings are direct beneficial, and there are no indirect beneficial or associate interests, and no shareholdings are encumbered.

Details of transactions in JSE Limited shares by directors and prescribed officers were disclosed on SENS during 2025 and are summarised in the table below. For the executive directors, the prescribed officers, and the Group Company Secretary, the purchases are in relation to the grant of shares under allocation 8 of the LTIS 2018 scheme.

Name	Status	Number of ordinary shares awarded	Value of transaction Rands	Number of LTIS 2018 shares sold	Value of transaction Rands
L Fourie	CEO & executive director	184 870	23 990 376		
F Suliman	CFO & executive director	87 516	11 276 822		
A Greenwood	Prescribed Officer	58 234	7 556 962		
VSM Lee	Prescribed Officer	30 990	4 021 538	529	61 676.11
Q Mthembu	Prescribed Officer	22 122	2 870 747		
MH Randall	Prescribed Officer	49 006	6 359 454		
VJ Reddy	Prescribed Officer	64 706	8 396 826		
T Tsoaeli	Prescribed Officer	62 294	8 020 248		
GA Brookes	Group company secretary	16 000	2 076 302		

¹ Unvested shares in the LTIS 2018 scheme forfeited upon resignation.

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

Shareholders other than directors

Information on shareholders is set out in the tables below and in the integrated annual report available online at <https://group.jse.co.za/investor-relations/reporting-suite>.

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

Fund managers

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

Names	% of total issued ordinary shares	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

Dividend policy

In considering the payment of dividends, the Board, assisted by the Group Audit Committee, takes all the following into account:

- Current financial results of the Company.
- Solvency and liquidity, as per the test set out in the Companies Act.
- Future funding and investment needs.
- Regulatory capital requirements of the Company.

The Group Audit Committee reviews the dividend policy of the Company annually and makes recommendations on any amendments to the policy from time to time.

For 2025, the Board reviewed the recommendation of the Group Audit Committee in respect of the Company's dividend policy, and:

- The JSE will maintain a pay-out ratio between 67% – 100% of earnings in respect of the annual ordinary dividend.

The Board is confident that the updated dividend policy is congruent with the Group's strategy over the medium to long term.

The Board and management remain confident as to the underlying strength of the JSE's operations and its continued strong cash flows. All planned investments and capital requirements for 2025 were funded from own resources.

Declaration of ordinary cash dividend and special cash dividend

The Board has declared an ordinary cash dividend and 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%.

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 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.

Service contracts with directors

The Group CEO, all executive directors, the Group Company Secretary, and the executive management of the JSE have signed contracts of employment with the JSE. All such contracts have a three-month notice period for resignation or termination of employment, except for the CEO, whose notice period is six months. The CEO's service contract makes provision for a 12-month restraint of trade on termination of the CEO's employment, which may be enforced at the election of the Company. Other members of the Executive Committee are also subject to restraint arrangements. All the other clauses of the service contracts are standard clauses for contracts of this nature.

Resolutions passed at the AGM held on 14 May 2025

The following resolutions were adopted by shareholders in 2025:

Resolutions	% vote in favour
1.1 To elect Ms Thevendrie Brewer as a director	100%
1.2 To elect Mr Thabo Leeuw as a director	99.89%
2.1 To re-elect Mr Phuthuma Nhleko as a director	95.49%
2.2 To re-elect Mr Ben Kruger as a director	100%
3 To re-appoint Ernst & Young Inc as the independent auditors of the Company for the ensuing year and Mr Kuben Moodley as the designated auditor for the ensuing year	99.45%
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 from the date of the AGM)	99.93%
4.2 To re-appoint Ms Faith Khanyile to serve as a member of the Group Audit Committee	99.85%
4.3 To appoint Ms Thevendrie Brewer to serve as a member of the Group Audit Committee, subject to the passing of ordinary resolution 1.1	100%
5.1 To appoint Ms Siobhan Cleary to serve as a member of the Group Sustainability Committee (and who will serve as chairman of the Committee from the date of the AGM)	99.99%
5.2 To appoint Ms Faith Khanyile to serve as a member of the Group Sustainability Committee	99.84%
5.3 To appoint Mr Thabo Leeuw to serve as a member of the Group Sustainability Committee, subject to the passing of ordinary resolution 1.2	99.85%
6. Authorisation for a director or Group Company Secretary of the Company to implement resolutions	100.00%
7. Non-binding advisory vote on the remuneration policy of the Company	89.99%
8. Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company	90.44%
9. Special Resolution 1: General authority to repurchase shares	94.10%
10. Special Resolution 2: General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act	85.55%
11. Special Resolution 3: Approval of non-executive directors' emoluments for 2025	83.58%

Election of directors at AGM on 13 May 2026

Triennial rotation

The following directors are required to retire, and being eligible, are standing for re-election by shareholders for a further term:

- F Suliman (executive director and Group CFO)
- MS Cleary (independent non-executive director)

First election as a director

- In accordance with the provisions of the Company's MOI, a director appointed by the Board is obliged to retire at the first AGM after their appointment. Ms VJ Reddy will stand for election at the AGM to be held on Wednesday, 13 May 2026, following her appointment as an executive director and Group CEO on 1 April 2026.

Retiring

Mr BJ Kruger will be retiring as lead independent non-executive director with effect from the AGM being held on Wednesday, 13 May 2026.

Changes to the Board during the reporting period

The following changes, as previously announced, took effect during the period under review:

- Dr S Kana, lead independent non-executive director, retired from the Board on 14 May 2025, in accordance with the JSE's policy on non-executive director tenure, having served the maximum nine-year term.
- Mr BJ Kruger was appointed as the lead independent director effective from the AGM held on 14 May 2025. Mr Kruger has served as an independent non-executive director of the JSE since June 2018. Following the AGM, Mr Kruger continues to chair the Group Investment Committee and serve as a member of the Group Risk Management, Group Remuneration and Group Nominations & Governance Committees.
- Ms ZBM Bassa, independent non-executive director, was appointed as chairman of the Group Audit Committee of the Board, effective 14 May 2025. Ms Bassa continues to serve as chairman of the Group SRO Oversight Committee and serves as a member of the Group Remuneration and Group Risk Management Committees of the Board. Following the AGM, Ms Bassa also attends meetings of the Group Investment Committee as invitee.
- Ms MS Cleary, independent non-executive director, was appointed as chairman of the Group Sustainability Committee of the Board, effective 14 May 2025. Ms Cleary continues to serve as a member of the Group SRO Oversight Committee.

Subsequent to the period under review, and as previously announced:

- Ms T Brewer, independent non-executive director, has been appointed as a member of the Group Risk Management Committee of the Board effective 2 January 2026. Ms Brewer will continue to serve on the Group Audit and Group Investment Committees of the Board.

State of affairs at the Company – material matters

Material matters are those matters that substantially affect the organisation's ability to create value over the short, medium, and long term. Our material matters and the process for determining materiality are disclosed in our integrated annual report. In 2025, we determined the following material matters:

1. Attractiveness of the JSE as a capital-raising destination;
2. Level of trading activity;
3. A trusted and resilient trading and clearing environment;
4. Ability to use technology to provide innovative solutions;
5. Attractiveness of the JSE as an employer; and
6. Competition and disruptors.

Going concern statement

In accordance with the solvency and liquidity test set out in section 4 of the Companies Act, the Board is of the opinion that, after making enquiries, it has a reasonable expectation that the Group has sufficient resources to maintain its operational existence for the foreseeable future, and that:

- the Group's assets fairly valued exceed its liabilities fairly valued; and
- the Group will be able to pay its debts as they become due in the ordinary course of business for the 12 months following 31 December 2025.

Events after the 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.

Independent auditor's report

To the Shareholders of JSE Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of JSE Limited and its subsidiaries ('the group') and company set out on pages 24 to 106, which comprise of the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the group and company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the group and company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the group and company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

	Group	Company
Overall materiality	We determined final materiality for the Group to be R68 000 000, which is based on 5% of profit before tax.	We determined final materiality for the standalone company to be R60 000 000, which is based 5% of profit before tax.
Rationale for benchmark applied	We have identified profit before tax as the most appropriate basis for the Group as we typically believe that profit companies are evaluated by users on their ability to generate earnings.	We have identified profit before tax as the most appropriate basis for the standalone company as we typically believe that profit companies are evaluated by users on their ability to generate earnings.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group.

Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component. We involved component auditors in this risk assessment process.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 9 components selected, we identified:

- 2 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 7 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At Group level we also tested the consolidation process and specific Group IT General and IT Application controls. The following accounts were also tested at group level: the group's cash and cash balances; margin and collateral deposits and interest income and expense; finance income and expenses; intercompany balance; and employee benefits.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 106-page document titled "JSE Consolidated Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report, the Group Audit Committee Report, and the Declaration by the Group Company Secretary as required by the Companies Act of South Africa as well as the 2025 Reporting Suite, Responsibility for Financial Statements and JSE Group Structure 2025 which we obtained prior to the date of this report, and the JSE Integrated Annual Report 2025, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc has been the auditor of JSE Limited for nine years.

Ernst & Young Inc.

Ernst & Young Inc.

Kubenderan Moodley CA (SA)
Director

Registered Auditor

102 Rivonia Road
Sandton

27 February 2026



Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Revenue	6.1	3 401 170	2 971 353	3 121 967	2 690 192
Other net income	6.2	13 734	71 625	146 817	83 965
Net margin and collateral deposit interest income	6.3	4 405 188	4 556 629	73 375	61 430
Net margin and collateral deposit interest expense	6.3	(4 270 584)	(4 433 043)	(60 644)	(49 190)
Personnel expenses	7.1	(960 032)	(853 647)	(838 073)	(742 368)
Other expenses	7.2	(1 382 546)	(1 299 598)	(1 220 887)	(1 106 114)
Expected credit loss (ECL) impairments		(3 642)	(13 004)	(3 121)	(13 071)
Profit from operating activities before net finance income		1 203 288	1 000 315	1 219 434	924 844
Finance income	7.3	215 082	221 454	153 460	154 120
Finance costs	7.4	(18 172)	(16 581)	(18 548)	(16 963)
Net finance income		196 910	204 873	134 912	137 157
Share of profit from associate (net of income tax)	12.1	51 713	45 943	–	–
Profit before income tax		1 451 911	1 251 131	1 354 346	1 062 001
Income tax expense	8.1	(381 257)	(333 377)	(338 541)	(288 122)
Profit for the year		1 070 654	917 754	1 015 805	773 879
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	(59 214)	(29 656)
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	40 506	19 844
Other comprehensive income/(loss) for the year, net of income tax		47 162	43 536	(18 707)	(9 812)
Total comprehensive income for the year		1 117 816	961 290	997 098	764 067
Attributable to:					
Equity holders of the parent company		1 117 816	961 290		
Total earnings per share					
Basic earnings per share (cents)	9.1	1 322.3	1 129.4	1 222.4	928.0
Diluted earnings per share (cents)	9.2	1 289.8	1 104.9	1 193.1	908.4

Consolidated statement of financial position

as at 31 December 2025

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Assets					
Non-current assets					
Property and equipment	10.3	147 626	161 699	146 004	159 375
Intangible assets	11.3	678 139	673 675	403 223	375 393
Investment in associate	12.1	396 504	368 992	21 415	21 415
Investments in subsidiaries	13.1	–	–	662 082	689 596
Other investments	14	1 246 908	1 247 403	617 669	691 549
Right-of-use-assets	26	153 248	179 365	153 248	179 365
Deferred taxation	20	37 968	25 141	32 110	21 409
		2 660 392	2 656 275	2 035 751	2 138 102
Current assets					
Trade and other receivables	15	849 834	785 712	436 709	401 246
Income tax receivable		–	1 175	–	–
Due from Group entities	13.3	–	–	78 968	174 869
JSE Clear Derivatives Default Fund collateral deposits	16.3	600 000	500 000	–	–
Margin deposits	16.1	60 862 371	49 527 442	412 174	514 992
Collateral deposits	16.2	11 573	280	11 573	280
Cash and cash equivalents	17	2 559 693	2 204 759	1 762 011	1 330 855
		64 883 471	53 019 368	2 701 435	2 422 242
Total assets		67 543 863	55 675 643	4 737 186	4 560 344

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Equity and liabilities					
Total equity	18.3	5 063 561	4 682 746	3 648 188	3 405 725
Stated capital		(234 148)	(182 472)	(228 434)	(176 758)
Reserves		1 008 105	932 478	82 479	97 824
Retained earnings		4 289 604	3 932 740	3 794 143	3 484 659
Equity attributable to equity holders of the parent		5 063 561	4 682 746	3 648 188	3 405 725
Non-current liabilities		224 592	249 367	200 512	222 707
Employee benefits	19.1	8 960	7 794	8 672	7 380
Deferred taxation	20	23 792	26 246	–	–
Lease liability	26	161 322	184 462	161 322	184 462
Deferred income	24	30 518	30 865	30 518	30 865
Current liabilities		62 255 710	50 743 530	888 486	931 912
Trade and other payables	21	627 019	573 024	230 085	192 460
Income tax payable	22.2	790	27 638	3 560	23 126
Deferred income	24	3 190	2 929	3 190	2 929
Employee benefits	19.1	227 275	187 759	204 412	173 667
Lease liability	26	23 492	24 458	23 492	24 458
JSE Clear Derivatives Default Fund collateral contribution	16.3	500 000	400 000	–	–
Margin deposits	16.1	60 862 371	49 527 442	412 174	514 992
Collateral deposits	16.2	11 573	280	11 573	280
Total equity and liabilities		67 543 863	55 675 643	4 737 186	4 560 344

Consolidated statement of changes in equity

for the year ended 31 December 2025

	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 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	19.5	6 531	–	(10 412)	–	(10 412)	–	(3 881)
LTIS 2018 Allocation 4 shares vested	19.5	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	18.4	–	16 696	–	–	16 696	(676 538)	(659 842)
Equity-settled share-based payment expense	19.5	–	–	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 28 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 19 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. Please refer to 18.3.

	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	19.5	5 928	–	(16 618)	–	(16 618)	–	(10 690)
LTIS 2018 Allocation 5 shares vested	19.5	11 165	–	(27 376)	–	(27 376)	–	(16 211)
Distribution from the JSE Debt Guarantee Fund Trust ¹		–	(5 471)	–	–	(5 471)	5 471	–
Dividends paid to owners	18.4	–	17 633	–	–	17 633	(711 282)	(693 648)
Equity-settled share-based payment expense	19.5	–	–	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 28 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 19 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. Please refer to 18.3.

	Notes	Stated capital and treasury shares ¹ R'000	NDR ⁴ R'000	Share-based payments reserve R'00	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Company								
Balance at 1 January 2024		(159 896)	19 988	57 531	11 860	89 379	3 393 154	3 322 637
Profit for the year		–	–	–	–	–	773 879	773 879
Other comprehensive income/(loss) ⁵		–	19 844	–	(29 656)	(9 812)	–	(9 812)
Total comprehensive income/(loss) for the year		–	19 844	–	(29 656)	(9 812)	773 879	764 067
LTIS 2018 Allocation 3 shares vested	19.5	6 531	–	(10 003)	–	(10 003)	–	(3 472)
LTIS 2018 Allocation 4 shares vested	19.5	9 254	–	(14 173)	–	(14 173)	–	(4 919)
Dividends paid to owners	18.4	–	–	–	–	–	(676 538)	(676 538)
Equity-settled share-based payment expense	19.5	–	–	36 598	–	36 598	–	36 598
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 ³		(127 291)	–	–	–	–	–	(127 291)
Treasury shares – sales		95 149	–	–	–	–	–	95 149
Treasury shares – transaction costs		(505)	–	–	–	–	–	(505)
Total contributions by and distributions to owners of the Company recognised directly in equity		(16 862)	5 835	12 422	–	18 257	(682 373)	(680 978)
Balance at 31 December 2024		(176 758)	45 667	69 953	(17 796)	97 824	3 484 659	3 405 725
Profit for the year		–	–	–	–	–	1 015 805	1 015 805
Other comprehensive income/(loss) ⁵		–	40 506	–	(59 214)	(18 708)	–	(18 708)
Total comprehensive income/(loss) for the year		–	40 506	–	(59 214)	(18 708)	1 015 805	997 097
LTIS 2018 Allocation 4 shares vested	19.5	5 928	–	(16 618)	–	(16 618)	–	(10 690)
LTIS Allocation 5 shares vested	19.5	11 165	–	(27 376)	–	(27 376)	–	(16 211)
Dividends paid to owners	18.4	–	–	–	–	–	(711 282)	(711 282)
Equity-settled share-based payment expense	19.5	–	–	52 318	–	52 318	–	52 318
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(4 961)	–	–	(4 961)	4 961	–
Treasury shares – acquisitions ³		(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 Company recognised directly in equity		(51 676)	(4 961)	8 324	–	3 363	(706 321)	(754 634)
Balance at 31 December 2025		(228 434)	81 212	78 277	(77 010)	82 479	3 794 143	3 648 188

¹ 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 19 for further details.

² This reserve relates to the equity investment in Globacap Technology Limited net of deferred tax. Refer to note 28 for details on this transaction. The fair value of the investments as at 31 December 2025 is Rnil million (2024: R76 million).

³ Shares acquired at an average price of R128.47 (2024: R97.46).

⁴ 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 the South African Government Bond portfolio held by JSE Limited.

⁵ The amount in the NDR relates to the after tax fair value movements of the investment in 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 18.3.

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash flows from operating activities					
Cash generated by operations	22.1	1 301 689	1 057 159	1 302 148	1 127 562
Finance income received	22.3	4 603 318	4 820 273	230 461	209 717
Finance costs paid	22.4	(4 267 154)	(4 491 960)	(73 633)	(71 538)
Dividends received		8 200	7 372	–	–
Taxation paid	22.2	(417 057)	(298 417)	(363 653)	(258 268)
Net cash generated by operating activities		1 228 997	1 094 427	1 095 323	1 007 473
Cash flows from investing activities					
Proceeds from sale of other investments		257 972	242 598	241 380	222 211
Acquisition of other investments		(192 368)	(561 264)	(168 298)	(532 388)
Dividends from subsidiaries		–	–	120 000	–
Dividends from associate		24 201	24 089	24 201	24 089
Proceeds from disposal of intangible asset		–	–	–	14 274
Acquisition of leasehold improvements		(2 170)	(12 609)	(2 170)	(12 609)
Acquisition of intangible assets		(104 590)	(90 547)	(104 590)	(90 547)
Acquisition of other property and equipment		(32 505)	(38 019)	(32 455)	(37 529)
Proceeds from disposal property plant and equipment		–	1 104	–	1 104
Cash received from intercompany loans		–	–	100 000	–
Net cash (used)/generated in investing activities		(49 460)	(434 648)	178 068	(411 395)
Cash flows from financing activities					
Acquisition of treasury shares		(108 951)	(127 796)	(108 951)	(127 796)
Proceeds on sale of treasury shares		40 181	95 149	40 181	95 149
Lease liabilities repaid		(28 134)	(68 564)	(28 134)	(68 564)
Dividends paid		(693 648)	(659 842)	(711 282)	(676 538)
Net cash used in financing activities		(790 552)	(761 053)	(808 185)	(777 749)
Net increase/(decrease) in cash and cash equivalents		388 985	(101 274)	465 205	(181 671)
Cash and cash equivalents at 1 January		2 204 759	2 303 763	1 330 855	1 510 256
Effect of exchange rate fluctuations on cash held		(34 050)	2 270	(34 050)	2 270
Cash and cash equivalents at 31 December 2025	17	2 559 693	2 204 759	1 762 011	1 330 855

Notes to the 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 has the following main lines of business: Capital Markets, Post-Trade Services and Information Services. The address of the Company's registered office is One Exchange Square, 2 Gwen Lane, Sandown. The consolidated financial statements of the Company 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.

Unless otherwise indicated, comparative figures refer to the year ended 31 December 2024 and the year ended 31 December 2025.

2. Basis of preparation

2.1 Statement of compliance

The Group consolidated and Company financial statements of the Company have been prepared in accordance with IFRS[®] Accounting Standards ("IFRS Accounting Standards"), IFRIC[®] Interpretations issued by the IFRS Interpretations Committee ("Committee"), 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 financial statements were authorised for issue by the Board of Directors (Board) on 27 February 2026.

2.2 Basis of measurement

The Group and Company financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position, measured at fair value as described below:

- Fair value financial assets through other comprehensive income;
- Share-Based payment transactions measurement at inception; and
- Fair value financial assets through profit and loss.

The methods used to measure fair values are set out in note 5.

2.3 Functional and presentation currency

The consolidated and separate financial statements are presented in South African rand (which is the Company's functional currency), rounded to the nearest thousand, except where otherwise indicated.

2.4 Use of estimates and judgements

The preparation of financial statements are in conformity with IFRSs 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.

2. Basis of preparation continued

2.4 Use of estimates and judgements continued

For the period ended 31 December 2025 the following areas require the use of estimates:

Amortisation of intangible assets

Intangible assets are amortised over the estimated useful economic lives, which are based on management's best estimates of future performance and periods over which value from the intangible assets will be realised taking into account contractual terms and management intention regarding the future use of software. Details of intangible assets and their related amortisation are provided in note 11.

Useful lives of property and equipment

Property and equipment are depreciated over their estimated useful economic lives, which are based on management's best estimates of future performance and periods over which value from these assets are realised. Details of property and equipment and their related depreciation are provided in note 10.

Useful lives of customer contracts

Customer contracts are amortised over the estimated useful economic lives which are based on management's best estimates of future performance and periods over which value from the customer contracts are to be realised. Details of customer contracts are provided in note 11.

Goodwill impairment testing

Goodwill is tested for impairment annually or more frequently if there is an indicator of impairment. When identifying impairment indicators, management considers the impact of changes in market, legal, operating environments and other circumstances that could indicate that an impairment exists. This requires management to make significant judgements concerning the existence of impairment indicators, identification of cash-generating units and estimates of projected cash flows when estimating the value in use or fair value less cost to sell. Details of goodwill impairment testing are provided in note 11.7 and 11.8.

Deferred tax assets

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which that can be utilised. Company budgets and forecasts were used to substantiate the utilisation of the deferred tax asset. The inputs used in the projection of estimated future taxable profits requires management judgement. The main components relating to this tax asset consists of employee benefits and IFRS 16 Leases.

Included in employee benefits are leave pay and discretionary bonus. Judgement is required when considering the amount allocated to the leave pay liability whereby, should an employee have an annual leave balance of more than 1.5 times their annual leave cycle, they will forfeit their annual leave unless it is in excess for business reasons in which it will then have to be approved by the Divisional Head in consultation with Human Resources based on the case merits. The discretionary bonus scheme is an annual incentive for qualifying employees. All permanent staff members are eligible to participate in this scheme. Awards are assessed on individual performance and the achievement of specific corporate deliverables as set out in the annual corporate scorecard approved by the Board.

Revenue from contracts with customers

The Group concluded that the revenue for initial listing fees is to be recognised over an expected period which reflects average listing period of issuers. This is based on an average historical minimum life expectancy of a listed company which management estimated based on historic information. The company has the obligation to provide the platform to the issuer over the term for which it received the revenue.

For the period ended 31 December 2025 the following areas required the use of judgement:

Structured entities

There is one unconsolidated structured entity, namely JSE Benevolent Fund which is not consolidated because the JSE does not control the Fund based on management's assessment in terms of IFRS 10. Judgement was exercised in determining whether the entity has power over the substantive rights of the entity. Refer to note 13.2.

Fair value determination

Refer to note 5.

2.5 Changes in accounting policies

The Group has consistently applied the accounting policies set out in note 3 to all periods presented in these annual consolidated financial statements. New standards and amendments listed below did not have any material impact on the amounts recognised in prior periods and does not impact the current or future periods. Refer to note 4 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.

3. Material accounting policies

3.1 Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group financial statements incorporate the assets, liabilities and results of the operations of JSE Clear (Pty) Limited, JSE Clear Derivatives Default Fund (Pty) Limited a subsidiary of JSE Clear (Pty) Ltd, the JSE Derivatives Fidelity Fund Trust, the JSE Guarantee Fund Trust, JSE Trustees (Pty) Limited, JSE Debt Guarantee Fund Trust, JSE LTIS 2010 Trust, JSE LTIS 2018 Trust, JSE Empowerment Fund Trust, JSE Private Placements (Pty) Ltd, JSE Ventures (Pty) Ltd and JSE Investor Services (Pty) Limited and its subsidiaries, as subsidiary companies. JSE Investor Services (Pty) Limited ('JIS'), has two wholly owned subsidiaries named JSE Investor Services CSDP (Pty) ('JIS CSDP') Limited and Pacific Custodians (Nominees) (RF) (Pty) Limited.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In the separate financial statements of the Company, investments in subsidiaries are carried at cost less accumulated impairment losses. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

BESA Limited and BondClear Limited are dormant and are in the process of deregistration. Nautilus MAP Operations (Pty) Limited was deregistered in the current year.

(ii) Structured entities

The JSE Guarantee Fund Trust, the JSE Derivatives Fidelity Fund Trust and the JSE Debt Guarantee Fund Trust are trusts established in terms of the Trust Property Control Act of 1988 ("Trust Property Control Act") and are collectively referred to as the investor protection funds. These investor protection funds have been established in consonance with the statutory obligations imposed on the JSE, as a licensed exchange, by the peremptory provisions of section 8(1)(h) of the FMA which state that a licensed exchange must have a guarantee, compensation fund or warranty in place to enable it to provide compensation to clients, subject to the exchange rules. The funds and assets of these trusts are segregated from the assets of the JSE but the JSE, by virtue of its role as trustee and custodian of these funds, has to consolidate the results of these funds in its Annual Financial Statements. The JSE's control as custodian and trustee of the assets of these Funds is exercised within the ambit of the JSE's powers as trustee, as defined in the trust deeds and rules of these Funds.

(iii) Investments in associates

Associates are those entities in which the Group has significant influence, but not control, over financial and operating policies. The conclusion regarding control or significant influence relating to associates is reassessed on an annual basis. In performing this assessment, the directors determine whether or not the Group has control over the respective investee based on whether the Group has the practical ability to direct the significant activities unilaterally. In making this assessment, the following factors are considered:

- The inability of the Group to unilaterally appoint the majority of board members of the investee;
- Composition of the investee's board and board appointees of the Group;
- The lack of any contractual or legal rights conferred upon the Group by the investee or any other shareholder of the investee to direct its activities; and
- The Group's shareholding in the investee relative to other investors.

Associates are accounted for using the equity method and are recognised initially at cost, which includes transaction costs.

The Group's investment includes goodwill identified on acquisition, and is net of any accumulated impairment losses. The equity method is applied to the Group's investment in Strate (Pty) Limited. In applying the equity method, account is taken of the Group's share of the income and expenses and other comprehensive income of the associate from the effective date on which the enterprise became an associate until significant influence ceases. The share of the associated company's retained earnings and reserves is determined from the latest audited financial statements. When the Group's share of losses exceeds its interest in an associate, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate. In the separate financial statements of the Company, the associate is accounted for at cost less accumulated impairment losses. The accounting policies of the associate are aligned with those of the Group therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition. The Group holds 44.55% in Strate (Pty) Limited and applies the equity method of accounting.

3. Material accounting policies continued

3.1 Basis of consolidation continued

(iv) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business; equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.
- Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

3.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with the associate are eliminated against the investment to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.3 Foreign currency transactions

Transactions in foreign currencies are translated to South African rand at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing on reporting date. Translation differences on monetary items are recognised in profit and loss. Translation differences included in fair value adjustment of instruments measured at fair value through other comprehensive income are included in other comprehensive income.

3.4 Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade receivables, interest receivable, a loan to the JSE Empowerment Fund Trust, other receivables, margin and collateral deposits, cash and cash equivalents, trade payables, interest payable, amounts due to and from Group companies and JSE Clear Derivatives Default Fund (Pty) Limited.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are accounted for at trade date, being the date that the Group commits itself to purchase or sell the asset. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. This applies to intercompany loans recognised by JSE Limited in note 13.

Non-derivative financial instruments are measured initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

3. Material accounting policies continued

3.4 Financial instruments continued

(i) Non-derivative financial instruments continued

The Group classifies non-derivative financial assets into the following categories:

- Fair value through other comprehensive income (OCI) financial assets;
- Amortised cost; and
- Fair value through profit and loss.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

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 bonds from investor protection fund investments, South African Government Bonds, collective investment schemes and listed equities held by the JSE Group. 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 give 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. Net fair value gains or losses and translation differences on fair value gains or loss 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 14 (Other investments) for the financial assets classified as fair value through OCI

Financial 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 fair value through OCI 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 on fair value through OCI equity instruments are recognised in profit or loss when the Group's right to receive payment is established (last day to register). Net fair value gains

or losses (excluding the dividend) are recognised in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investment in Globacap under this category, as the investment is a strategic long-term investment not held for returns in the short term. Refer to note 28 for more detail.

Financial assets at amortised cost

For debt instruments, the business model test and cash flow characteristics of solely payments of principal and interest (SPPI) test is applied by the Group in determining the category which best applies to the financial instruments that it holds and or trades. Under the business model test the Group determines the objective for which it holds the financial instrument. 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 and loss (FVTPL)

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 profit and loss. Dividends income is recognised separately as other income in the statement of profit and loss. This category includes equity instruments held by JIS CSDP. 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.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, expire or are substantially modified. The difference between the carrying amount of the financial liability derecognised, and the consideration paid and payable is recognised in profit or loss.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and term deposits with maturities of thirteen months or less from the acquisition date and are used by the Group in the management of its short-term commitments and capital requirements.

3. Material accounting policies continued

3.4 Financial instruments continued

(iii) Stated capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased as part of the Long-Term Incentive Schemes, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Shares purchased by the JSE LTIS 2018 Trust as part of the Long-Term Incentive Scheme are classified as treasury shares and are presented against stated capital. When treasury shares are subsequently sold, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in stated capital.

3.5 Property and equipment

(i) Recognition and measurement

Items of property and equipment (including leasehold improvements), are measured at cost less accumulated depreciation and accumulated impairment losses.

Costs include expenditures that are directly attributable to the acquisition of the asset. When significant parts of an item of property and equipment have different useful lives, they are accounted for as separate items.

(ii) Derecognition

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. Zero book value items are derecognised when the entity ceases to use the asset or on sale.

(iii) Subsequent costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(iv) Depreciation

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of each part of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current period are as follows:

▫ Computer hardware	3 to 10 years
▫ Vehicles	5 years
▫ Furniture and equipment	3 to 15 years
▫ Leasehold improvements	Aligned with the lease period

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.6 Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The Group measures goodwill at the acquisition date as the fair value of the consideration transferred, including the recognised amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

As such, goodwill is measured at cost less accumulated impairment losses. In respect of the associate, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associate.

(ii) Licences

Licences are recorded as intangible assets and held at cost less accumulated amortisation.

3. Material accounting policies continued

3.6 Intangible assets continued

(iii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in profit or loss as an expense as incurred. Development activities involve a plan or design for the production of new or substantially improved technology. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete the development and to use or sell the asset. The expenditure capitalised includes the cost of internal and external labour charges. Other development expenditure is recognised in profit or loss as an expense as incurred. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(iv) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(v) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(vi) Amortisation

Amortisation is based on the cost of the asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives for the current periods are as follows:

- Trade names 5 to 10 years
- Computer software 3 to 15 years
- Licences 3 to 8 years

Amortisation of the internally developed intangible assets will commence when development is complete and is available for use. These assets will be tested for impairment annually during the period of development.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(vii) Customer relationship

The customer relationship intangible assets were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the relationships over their estimated useful lives which management estimates as 15 years.

(viii) Derecognition

The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. This gain or loss is recognised in profit or loss when the asset is derecognised. Zero book value items are derecognised when the entity ceases to use the asset or on sale.

3.7 Leases

(i) Leases and right-of-use asset

Group as a lessee

The Group assesses a contract at the inception date, to ascertain whether the contract is, or contains a lease. That is, if the contract transfers the right of use of an identifiable asset for a period of time in exchange for consideration.

Lease liabilities are measured at the present value of remaining lease payments discounted at the incremental borrowing rate at the date of initial application. The Group recognises right-of-use assets at the commencement of the lease. The right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. Right-of-use assets are subject to impairment considerations.

The Group applies the recognition exemptions for lease contracts that have a term of 12 months or less and do not contain a purchase option and contracts for which the underlying asset is of low value.

At inception or upon reassessment of the arrangement, the Group separates payments and other considerations required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes, that it is impracticable to separate payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate. Any reassessments and/or lease modifications will be reflected by re-measuring the carrying amount of the lease liability.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3. Material accounting policies continued

3.7 Leases continued

(ii) Amortisation

Amortisation is based on the cost of the asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the right-of-use assets from the date that they are available for use. The estimated remaining useful lives for the current and comparative periods are as follows:

- Properties: 60 months (2024: 72 months).

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.8 Impairment

(i) Financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. Impairment provisions for trade receivables are recognised based on the simplified approach using the lifetime expected credit losses.

During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables. The forward-looking information that is incorporated include macro-economic factors such as GDP growth and unemployment. For trade receivables, which are reported net, such provisions are recorded in a separate provision account, with the profit or loss being recognised within profit from operating activities in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking ECL model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, 12 month ECL along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime ECL along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime ECL along with interest income on a net basis are recognised.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group assesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at fair value through OCI comprise of South African government bonds and investments held by the investor protection funds as per note 14. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. Impairment losses do not reduce the carrying amount of debt instruments at fair value through other comprehensive income in the statement of financial position, which remains at fair value.

Intercompany loans relate to working capital paid by the group on behalf of its subsidiaries, these loans are recoverable within three months. A significant increase in credit risk is considered to be any loan that exceeds the three-month recoverability period.

(ii) Non-financial assets

The carrying amount of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash inflows that are largely independent from other assets and groups. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of goodwill allocated to the cash generating unit, and then to reduce the carrying amounts of other assets of the cash generating unit pro rata.

3. Material accounting policies continued

3.8 Impairment continued

(ii) Non-financial assets continued

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses in respect of goodwill are not reversed.

(iii) Write off

The Group writes off financial assets when there is no reasonable expectations of recovering a financial asset in its entirety or a portion thereof by directly reducing the gross carrying amount of a financial asset. Debtors outstanding for more than 120 days and when there are indicators of financial distress, bankruptcy or business rescue are written off. The write off is recognised in the statement of comprehensive income.

3.9 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employee renders the service are discounted to their present value.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The JSE accrues for the value of leave due on the basis of the number of days owing and the relevant associated costs.

(iii) Share-based payment transactions

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employee became unconditionally entitled to the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The JSE company grants share awards directly to the employees of its subsidiary entities (employer companies). In terms of IFRS 2, where an entity is the issuing and settling entity for the group share scheme, the employer companies (i.e. subsidiaries receiving the services) are required to account for the transaction as an equity-settled award as the employer companies do not have an obligation to settle the award directly with the employee. In order to account for its obligation, the Company recognises an increase to investment in subsidiaries (i.e., an increase in the carrying value of the investment) together with an increase to the share based payment reserve in equity. Since the award is settled in JSE Limited shares, the Company accounts for the award as an equity-settled award. The subsidiaries of the group recognise a capital contribution from JSE Limited as a holding company.

3.10 Revenue

IFRS 15 provides a five step model for the determination and recognition of revenue to be applied to all contracts with customers. Revenue comprises primary market fees, trading fees, clearing and settlement fees, information services fees, funds under management, private placement fees, clearing membership fees, SME development and revenue from Investor Services fees as well as Strate ad valorem fees and recognised at a point in time except for:

- A. Initial listing fees included in primary market fees, which is recognised over an expected period of time. Refer to note 24.
- B. Annual listing and annual clearing membership fees are recognised over the period covered by the contract. These payment in advance are fully recognised as revenue by year end as payments are annually in advance from 1 January each year.

3. Material accounting policies continued

3.10 Revenue continued

Revenue from contracts with clients is recognised when control of the services are transferred to the client at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that this principal is reflected in its revenue arrangements, because it typically controls the services before transferring them to the customer.

The Group receives advance payments from clients relating to the initial listing fees. There is no significant financing component for deferred listing fees. This is recognised over an expected period based on an average listing period of issuers. This is also based on an average historical minimum life expectancy of a listed company. Any adjustments to the contract liability balance are charged against revenue. Refer to note 24.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a client before the Group transfers the related goods or services.

The Group applies the practical expedient for short-term advances received from clients.

3.11 Other income

Other income comprises rental income, net foreign exchange gains, dividend income, profit on sale of financial assets, profit on sale of property and equipment, fines to listed companies and other sundry income. Dividend income is recognised in profit or loss when the right to receive payment is established, which is the date the dividend is declared. Premises rental income is recognised on a straight-line basis over the term of the lease. On derecognition of a financial asset in its entirety, the difference between: a) the carrying amount and b) the sum of consideration received and any cumulative gain or loss that has been recognised in other comprehensive income where applicable shall be recognised in profit or loss.

Fines – listed companies

In the execution of its regulatory mandate, the Issuer Regulation Department may impose fines.

Paragraph section 1.25 of the Listings Requirements, as read with Section 11(4) of the Financial Markets Act, 19 of 2012, prescribe how these fines must be appropriated.

Therefore, although the fines are recorded in profit and loss in terms of IFRS, they are not available for distribution to shareholders. To reflect this position, an amount equal to the fines imposed and an amount equal to deductible expenses (both on a net after tax basis) is transferred within the statement of changes in equity from retained earnings to a non-distributable reserve (called the Issuer Regulation Fine Reserve) for the exclusive use as set out in the Listings Requirements.

3.12 Margin and collateral interest income

Margin and collateral interest income comprise of finance income earned on deposits held as collateral. Interest income is recognised as it accrues, using the effective interest method.

3.13 Margin and collateral interest expense

Margin and collateral interest expense comprise of finance costs earned on deposits held as collateral. Interest expense is recognised in profit or loss using the effective interest method.

3.14 Finance income and costs

Finance income includes interest income from funds invested and interest earned on the loan to the JSE Empowerment Fund Trust. Interest income is recognised as it accrues, using the effective interest method.

Finance costs includes interest expense related to IFRS 16 leases and interest due to South African Revenue Services. Interest expense is recognised in profit or loss using the effective interest method.

3.15 Income tax expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss, except to the extent that they relate to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. When there is uncertainty associated with income tax treatments within the Group, management will assess and disclose how judgements were made when determining taxable profit/(loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future and the Group can control the timing of the reversal. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

3. Material accounting policies continued

3.15 Income tax expense continued

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which that can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Withholding taxes

Dividend withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends declared on or after 1 April 2012. The Company withholds dividend tax on behalf of its shareholders at a rate of 20% on dividends declared. Amounts withheld are not recognised as part of the Company's tax charge, but rather as part of the dividend paid, recognised directly in equity.

3.16 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributed to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to qualifying black shareholders and employees under the long-term incentive scheme.

3.17 Operating segment

The Group determines and presents segments based on the information used to run the business by the Executive Committee (Exco).

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 6 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 the CODM 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.

4. 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.

4. New standards and interpretations not yet adopted continued

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.

5. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the below mentioned methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

5.1 Investments in equity and debt securities

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is 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

5.2 Share based payment transactions

The fair value of the shares granted to employees in terms of the LTIS 2018 incentive scheme are measured using the volume weighted average price (VWAP).

Measurement inputs include the VWAP on grant date, the exercise price of the instrument, the weighted average expected life of the instrument and expected dividends. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

5.3 Globacap equity investment

The investment is not publicly traded and categorised as level 3 fair value hierarchy. The fair value of these investments is determined using appropriate valuation methodologies which includes discounted cash flow analysis, and implied equity price where applicable. Refer to note 28 for further details on significant estimates and judgement for inputs used.

6. Revenue and other income

6.1 Revenue from contracts with clients comprises:

Capital Markets

Bond Electronic Trading Platform (ETP)

Colocation fees

Commodity derivatives fees

Issuer services fees

Currency derivatives fees

Equity derivatives fees

Equity market fees

Interest rate market fees

Primary market fees¹

JSE Private Placement fees

SME development revenue

JSE Investor Services fees

Post-Trade Services

Clearing and settlement fees

Back-office services (BDA)

Funds under management

JSE Clear revenue³

Information Services

Index fees

Market data fees

Total revenue excluding Strate ad valorem fees – cash equities and bonds²

Strate ad valorem fees – cash equities

Strate ad valorem fees – bonds

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
	8 713	9 478	8 713	9 478
	53 950	46 870	53 950	46 870
	93 854	88 952	93 854	88 952
	13 100	11 010	12 861	11 250
	45 629	38 742	45 629	38 742
	130 085	114 600	130 085	114 600
	635 425	495 840	635 425	495 840
	105 919	91 221	110 676	96 550
	193 601	186 555	193 601	186 555
	327	831	–	–
	6 091	7 935	6 091	7 935
	212 567	228 715	–	–
	547 597	409 166	547 597	409 166
	432 314	415 194	432 314	415 194
	101 885	95 194	161 217	156 193
	130 158	118 183	–	–
	84 046	74 966	84 046	74 966
	414 174	379 069	414 174	379 069
	3 209 434	2 812 521	2 930 232	2 531 360
	162 173	136 969	162 173	136 969
	29 562	21 863	29 562	21 863
	3 401 170	2 971 353	3 121 967	2 690 192

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. Refer to note 24. 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 7.2.

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

6. Revenue and other income continued

6.2 Other net income comprises:

Investor protection funds

- Dividend income recognised on investments held at the reporting period
- Dividend income recognised on investments derecognised during the reporting period

Dividends received from associate

Dividends received from subsidiary

Net foreign exchange (loss)/profit

Fair value profit on sale of bonds (reclassified from OCI)

Fines issued in terms of Issuer Regulations

Rental income¹

VAT recovery

Commitment fee recovery

Sundry income

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Investor protection funds	8 200	7 372	–	–
– Dividend income recognised on investments held at the reporting period	7 430	6 258	–	–
– Dividend income recognised on investments derecognised during the reporting period	770	1 113	–	–
Dividends received from associate	–	–	24 201	24 089
Dividends received from subsidiary	–	–	120 000	–
Net foreign exchange (loss)/profit	(32 896)	9 759	(32 425)	9 929
Fair value profit on sale of bonds (reclassified from OCI)	21 370	13 822	21 370	13 822
Fines issued in terms of Issuer Regulations	1 350	17 980	600	17 980
Rental income ¹	4 319	3 926	4 319	6 034
VAT recovery	–	6 389	–	6 389
Commitment fee recovery	5 232	5 266	–	–
Sundry income	6 159	7 112	8 752	5 722
	13 734	71 625	146 817	83 965
6.3 Margin and collateral interest income and interest expense²				
Interest income earned on margin and collateral deposits	4 405 188	4 556 629	73 375	61 430
– Derivatives	4 294 997	4 461 511	–	–
– JSE Clear Derivatives Default Fund	36 816	33 689	–	–
– Equities	73 375	61 430	73 375	61 430
Interest expense on margin and collateral deposits	(4 270 584)	(4 433 043)	(60 644)	(49 190)
– Derivatives	(4 173 139)	(4 350 174)	–	–
– JSE Clear Derivatives Default Fund	(36 801)	(33 679)	–	–
– Equities	(60 644)	(49 190)	(60 644)	(49 190)
Total net margin and collateral deposit interest income	134 604	123 586	12 731	12 240

¹ Rental income relates to the sub-lease of the JSE head office building, with the Group being a lessor under an operating lease. In the prior year, JSE Limited company rental income included an amount of circa R2.1 million relating to income charged to the JIS subsidiary. In the current year, the intercompany rental income no longer exists.

² Total finance income and total finance expense is calculated using the effective interest rate method is included in note 22.3 and 22.4.

7. Profit before taxation comprises:

7.1 Personnel expenses

Remuneration paid to employees

Fixed-term contractors

Contribution to defined contribution plans

Directors' emoluments

– Executive directors

– Non-executive directors¹

Long-term incentive schemes²

– JSE LTIS 2018

Gross personnel expenses

Less: Capitalised to intangible assets

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Remuneration paid to employees	788 117	710 619	681 042	613 036
Fixed-term contractors	28 685	28 114	27 557	27 031
Contribution to defined contribution plans	28 572	26 323	24 208	22 273
Directors' emoluments	54 107	47 139	51 014	44 211
– Executive directors	37 058	31 764	37 058	31 764
– Non-executive directors ¹	17 049	15 375	13 956	12 447
Long-term incentive schemes ²	72 254	52 629	65 955	46 994
– JSE LTIS 2018	72 254	52 629	65 955	46 994
Gross personnel expenses	971 736	864 824	849 777	753 545
Less: Capitalised to intangible assets	(11 703)	(11 177)	(11 703)	(11 177)
	960 032	853 647	838 073	742 368

¹ Group includes JSE Clear non-executive directors.

² Includes the accounting impact of accelerated LTIS for good leavers. Includes critical skills cash scheme amounting to R22.7 million (2024: R19.8 million).

7. Profit before taxation comprises: continued

7.2 Other expenses

Amortisation of intangible assets

Auditor's remuneration

- Audit fee⁶
- Fees for other services
- Prior year under accrual

Consulting fees

Depreciation of property and equipment and right-of-use assets

- Computer hardware
- Furniture and equipment
- Right-of-use assets
- Leasehold improvements¹
- Vehicles

Enterprise development

Write off/Impairment of intangible asset

Write off/Impairment of subsidiary⁵

Investor protection levy (Equity market)

Other expenses^{2,4}

Strate ad valorem fees

Technology costs

Intercompany cross charge³

Professional fees

Marketing and promotional expenses

Premises and facility costs

Regulatory and other compliance costs⁴

Staff training and membership fees

Transactional and management fees⁴

Data information charges

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
	92 819	93 723	69 453	70 232
	12 827	13 793	6 863	8 334
	10 842	10 067	6 397	5 870
	1 410	1 284	57	54
	575	2 442	410	2 410
	28 755	25 425	28 755	25 425
	78 894	95 837	78 141	94 435
	38 075	40 616	37 322	39 214
	4 213	4 147	4 213	4 147
	30 146	33 359	30 146	33 359
	6 456	17 672	6 456	17 672
	4	43	4	43
	10 835	8 811	10 829	8 805
	7 306	–	7 306	–
	–	–	35 000	–
	95 311	90 933	63 274	63 622
	108 112	121 190	72 776	77 631
	178 619	156 125	178 619	156 125
	472 612	419 192	411 918	363 191
	–	–	13 400	13 400
	53 766	54 657	39 096	43 019
	43 052	35 353	42 679	35 271
	50 363	49 424	50 351	49 411
	22 416	21 645	21 992	18 763
	41 200	31 302	36 811	27 561
	52 756	50 974	24 198	22 604
	32 902	31 214	29 425	28 284
	1 382 546	1 299 598	1 220 887	1 106 114

¹ Leasehold improvements reduced due to the extension of the head office lease term. Refer to note 26 for further details.

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

³ JSE Clear (Pty) Ltd charges to JSE Limited for the system usage cost in respect of the RTC intangible asset.

⁴ In the prior year, JSE Limited Group and Company misallocated of 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.

⁵ Refer to note 13 for further details on the Impairment of subsidiary.

⁶ Includes unclaimed portion of VAT for subsidiaries of R130 104 (2024: R120 360)

7. Profit before taxation comprises: continued

7.3 Finance Income³

Investor protection funds

- Finance income on cash
- Finance income from debt instruments at fair value through other comprehensive income

Finance income from debt instruments at fair value through other comprehensive income

Finance income earned from debt instruments at amortised cost¹

Total finance income

7.4 Finance costs³

Finance cost other²

Total finance costs

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Investor protection funds	12 170	14 786	–	–
– Finance income on cash	8 487	11 807	–	–
– Finance income from debt instruments at fair value through other comprehensive income	3 683	2 978	–	–
Finance income from debt instruments at fair value through other comprehensive income	55 529	48 837	55 529	48 837
Finance income earned from debt instruments at amortised cost ¹	147 383	157 832	97 931	105 283
Total finance income	215 082	221 454	153 460	154 120
Finance cost other ²	18 172	16 581	18 548	16 963
Total finance costs	18 172	16 581	18 548	16 963

¹ Includes interest earned from JSE Clear amounting to R1.3 million (2024: R8.4 million) for the intercompany loan of R100 million. Refer to note 13.3 for further information on the intercompany receivable. The reduction in the interest is as a result of the intercompany loan of R100 million being settled in the current year.

² Calculated using the effective interest rate method. Mainly consist of finance costs from IFRS 16 leases.

³ Total finance income and total finance expense calculated using the effective interest rate method is included in note 22.3 and 22.4.

8. Income tax expenses

8.1 Taxation

Current tax expense

- Current year
- Prior year adjustment
- Deferred tax asset
- Prior year adjustment
- Reversal of deductible temporary differences
- Deferred tax liability
- Prior year adjustment
- (Origination) of taxable temporary differences

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
	392 382	324 477	345 877	280 867
	(998)	(430)	(1 789)	(3 528)
	–	5 731	–	3 528
	(3 609)	9 640	(1 449)	8 887
	–	–	–	2 200
	(6 517)	(6 041)	(4 097)	(3 833)
	381 257	333 377	338 541	288 122
	%	%	%	%
Current tax rate	27	27	27	27
Adjusted for:				
– Non-taxable income ¹	(2.76)	(0.80)	(2.94)	(0.64)
– Adjustment for prior periods ²	(0.23)	0.23	(0.13)	0.21
– Non-deductible expenses:				
– Depreciation on leasehold improvements	0.12	0.38	0.13	0.45
– Capital nature expenses ³	0.09	0.09	0.94	0.11
– Other ⁴	2.89	0.41	–	–
– Share of profit of equity-accounted investee	(0.96)	(0.81)	–	–
– Assessed losses	0.11	0.14	–	–
Net effective tax rate	26	27	25	27

¹ Non-taxable income includes dividends received (Company) and section 12H learnership allowance.

² The prior year adjustments arises from the write-down of an over-provision of the current tax asset recognised in prior years.

³ Relates to cost incurred for JSE schools challenge and donations.

⁴ Mainly includes losses of exempt entities. Prior year includes impairment loss on intangible assets (refer to note 11), non-trade expenses related to amounts not incurred in a production of income and non-deductible expenses relating to the JSE Empowerment Fund Trust.

8. Income tax expenses continued

8.3 The Group's consolidated effective tax rate for the year ended 31 December 2025 is 26% (2024: 27%).

The Company's consolidated effective tax rate for the year ended 31 December 2025 is 25% (2024: 27%).

8.4 The following corporate tax rates are applicable to the entities in the Group for both 2025 and 2024:

	Current tax	Deferred tax
JSE Limited	27%	27%
JSE Clear (Pty) Limited	27%	27%
JSE Clear Derivatives Default Fund (Pty) Limited	27%	27%
Strate (Pty) Limited	27%	27%
JSE Trustees (Pty) Limited	27%	27%
JSE Investor Services (Pty) Limited	27%	27%
JSE Investor Services CSDP (Pty) Ltd	27%	27%
JSE Private Placements (Pty) Limited	27%	27%
Pacific Custodians (Nominees) (RF) (Pty) Ltd	27%	27%
JSE Ventures (Pty) Ltd	27%	27%
JSE LTIS 2010 Trust ¹	Exempt from income tax in terms of s10(1)(d)(iii) of the Income Tax Act of 1962	
JSE LTIS 2018 Trust ¹	Exempt from income tax in terms of s10(1)(d)(iii) of the Income Tax Act of 1962	
JSE Empowerment Fund Trust	Exempt from income tax in terms of s10(1)(d)(iii) of the Income Tax Act of 1962	
JSE Derivatives Fidelity Fund Trust	Exempt from income tax in terms of s10(1)(d)(iii) of the Income Tax Act of 1962	
JSE Guarantee Fund Trust	Exempt from income tax in terms of s10(1)(d)(iii) of the Income Tax Act of 1962	
JSE Debt Guarantee Fund Trust	Exempt from income tax in terms of s10(1)(d)(iii) of the Income Tax Act of 1962	

¹ In the prior year signed financial statements, the JSE LTIS 2010 Trust and JSE LTIS Trust 2018 had been omitted from the list of corporate tax rates that are applicable. Both entities are exempt from income tax in terms of s10(1)(d)(iii) of the Income Tax Act of 1962. This change had no impact on the face of the annual financial statements.

9. Earnings and headline earnings per share

9.1 Total basic earnings per share

	Group		Company	
	2025	2024	2025	2024
Profit for the year attributable to ordinary shareholders (R'000)	1 070 654	917 754	1 015 805	773 879
Weighted average number of ordinary shares:				
Issued ordinary shares at 1 January	86 355 491	86 877 600	86 355 491	86 877 600
Effect of shares repurchased and cancelled in the current year	–	(269 983)	–	(269 983)
Effect of own shares held (JSE LTIS 2018 and JEF Trust)	(5 384 648)	(5 348 330)	(3 255 009)	(3 218 691)
Weighted average number of ordinary shares at 31 December	80 970 843	81 259 287	83 100 482	83 388 926
Total earnings per share (cents)	1 322.3	1 129.4	1 222.4	928.0

	Group		Company	
	2025	2024	2025	2024
9. Earnings and headline earnings per share continued				
9.2 Total diluted earnings per share				
Profit for the year attributable and distributable to ordinary shareholders (R'000)	1 070 654	917 754	1 015 805	773 879
Weighted average number of ordinary shares (diluted):				
Weighted average number of ordinary shares at 31 December (basic)	80 970 843	81 259 287	83 100 482	83 388 926
Effect of LTIS Share Scheme	2 039 072	1 804 943	2 039 072	1 804 943
Weighted average number of ordinary shares (diluted)	83 009 915	83 064 230	85 139 554	85 193 869
Diluted earnings per share (cents)	1 289.8	1 104.9	1 193.1	908.4
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.				
9.3 Headline earnings per share				
Reconciliation of headline earnings:				
Profit for the year attributable to ordinary shareholders (R'000)	1 070 654	917 754	1 015 805	773 879
Adjustments are made to the following (R'000):				
Net of tax impact	5 334	–	5 334	–
Write off/Impairment of intangible asset	7 306	–	7 306	–
– Taxation effect	(1 973)	–	(1 973)	–
Net of tax impact	–	–	25 550	–
Write off/impairment of investment in subsidiary	–	–	35 000	–
– Taxation effect	–	–	(9 450)	–
Net of tax impact	–	(647)	–	(647)
Profit on disposal of property and equipment	–	(886)	–	(886)
– Taxation effect	–	239	–	239
Total headline earnings (R'000)	1 075 987	917 108	1 046 689	773 232
Total headline earnings per share (cents)	1 328.9	1 128.6	1 259.5	927.3
9.4 Diluted headline earnings per share				
Diluted headline earnings per share (cents)	1 296.2	1 104.1	1 229.4	907.6

Group

10. Property and equipment

10.1 Cost

2025

Balance at 1 January 2025

Additions

Balance at 31 December 2025

2024

Balance at 1 January 2024

Additions

Disposal

Reallocation

Derecognition

Balance at 31 December 2024

10.2 Accumulated depreciation

2025

Balance at 1 January 2025

Depreciation charge for the year

Balance at 31 December 2025

2024

Balance at 1 January 2024

Disposal

Depreciation charge for the year

Derecognition

Balance at 31 December 2024

10.3 Carrying amount

2025

At 31 December 2024

At 31 December 2025

2024

At 31 December 2023

At 31 December 2024

Notes	Computer hardware R'000	Furniture and equipment R'000	Leasehold improvements R'000	Vehicles R'000	Total owned assets R'000
	377 295	49 379	165 848	338	592 861
	31 428	1 077	2 170	–	34 675
	408 723	50 457	168 018	338	627 536
	349 429	33 229	166 504	338	549 500
	34 878	3 141	12 609	–	50 628
	(5 904)	–	–	–	(5 904)
		13 265	(13 265)	–	–
	(1 108)	(255)	–	–	(1 363)
	377 295	49 379	165 848	338	592 861
	275 082	33 385	122 362	334	431 163
7.2	38 075	4 213	6 456	4	48 748
	313 158	37 598	128 818	338	479 911
	241 258	29 493	104 690	291	375 732
	(5 684)	–	–	–	(5 684)
7.2	40 616	4 147	17 672	43	62 478
	(1 108)	(255)	–	–	(1 363)
	275 082	33 385	122 362	334	431 163
	102 213	15 995	43 486	4	161 698
	95 565	12 859	39 200	–	147 626
	108 171	3 736	61 815	48	173 767
	102 213	15 995	43 486	4	161 698

Company

	Notes	Computer hardware R'000	Furniture and equipment R'000	Leasehold improve- ments R'000	Vehicles R'000	Total owned assets R'000
10. Property and equipment continued						
10.4 Cost						
2025						
Balance at 1 January 2025		369 924	50 367	167 573	338	588 202
Additions		31 428	1 028	2 170	–	34 625
Balance at 31 December 2025		401 352	51 395	169 743	338	622 827
2024						
Balance at 1 January 2024		341 440	33 961	168 229	338	543 968
Additions		34 388	3 141	12 609	–	50 138
Disposal		(5 904)	–	–	–	(5 904)
Reallocation		–	13 265	(13 265)	–	–
Balance at 31 December 2024		369 924	50 367	167 573	338	588 202
10.5 Accumulated depreciation						
2025						
Balance at 1 January 2025		270 071	34 386	124 036	334	428 827
Depreciation charge for the year	7.2	37 322	4 213	6 456	4	47 995
Balance at 31 December 2025		307 393	38 599	130 492	338	476 822
2024						
Balance at 1 January 2024		236 543	30 239	106 364	291	373 437
Depreciation charge for the year	7.2	39 214	4 147	17 672	43	61 076
Disposal		(5 687)	–	–	–	(5 687)
Balance at 31 December 2024		270 071	34 386	124 036	334	428 827
10.6 Carrying amount						
2025						
At 31 December 2024		99 853	15 981	43 537	4	159 375
At 31 December 2025		93 958	12 796	39 251	–	146 004
2024						
At 31 December 2023		104 897	3 722	61 865	47	170 531
At 31 December 2024		99 853	15 981	43 537	4	159 375

Group

	Notes	Goodwill R'000	Trade names R'000	Customer relationship R'000	Computer software R'000	Software under development R'000	Total intangible assets R'000
11. Intangible assets							
11.1 Cost							
2025							
Balance at 1 January 2025		215 504	2 217	133 828	1 270 395	149 060	1 771 004
Additions		-	-	-	104 590	-	104 590
Transfer (to)/from software under development		-	-	-	109 554	(109 554)	-
Balance at 31 December 2025		215 504	2 217	133 828	1 484 539	39 506	1 875 594
2024							
Balance at 1 January 2024		215 504	2 217	133 828	1 270 572	56 349	1 678 470
Additions		-	-	-	3 760	88 772	92 532
Transfer (to)/from software under development		-	-	-	(3 937)	3 939	2
Balance at 31 December 2024		215 504	2 217	133 828	1 270 395	149 060	1 771 004
11.2 Accumulated amortisation and impairment losses							
2025							
Balance at 1 January 2025		-	2 217	37 175	1 057 939	-	1 097 330
Amortisation for the year	7.2	-	-	8 922	83 898	-	92 819
Impairment loss		-	-	-	-	7 306	7 306
Balance at 31 December 2025		-	2 217	46 097	1 141 836	7 306	1 197 456
2024							
Balance at 1 January 2024		-	2 217	28 253	973 137	-	1 003 607
Amortisation for the year	7.2	-	-	8 922	84 802	-	93 723
Balance at 31 December 2024		-	2 217	37 175	1 057 939	-	1 097 330
11.3 Carrying amounts							
2025							
At 31 December 2024		215 504	-	96 653	212 457	149 060	673 675
At 31 December 2025		215 504	-	87 731	342 703	32 199	678 139
2024							
At 31 December 2023		215 504	-	105 575	297 435	56 349	674 863
At 31 December 2024		215 504	-	96 653	212 457	149 060	673 675

Company

	Notes	Goodwill R'000	Trade names R'000	Computer software R'000	Software under development R'000	Total intangible assets R'000
11. Intangible assets continued						
11.4 Cost						
2025						
Balance at 1 January 2025		82 987	1 829	1 017 602	149 060	1 251 478
Additions		–	–	104 590	–	104 590
Transfer (to)/from software under development		–	–	109 554	(109 554)	–
Balance at 31 December 2025		82 987	1 829	1 231 747	39 506	1 356 068
2024						
Balance at 1 January 2024		82 987	1 829	1 032 057	56 349	1 173 222
Additions		–	–	3 760	88 772	92 532
Transfer (to)/from software under development		–	–	(3 937)	3 939	2
Disposal (intercompany) ¹		–	–	(14 278)	–	(14 278)
Balance at 31 December 2024		82 987	1 829	1 017 602	149 060	1 251 478
11.5 Accumulated amortisation and impairment losses						
2025						
Balance at 1 January 2025		–	1 829	874 257	–	876 086
Amortisation for the year	7.2	–	–	69 453	–	69 453
Impairment loss		–	–	–	7 306	7 306
Balance at 31 December 2025		–	1 829	943 710	7 306	952 846
2024						
Balance at 1 January 2024		–	1 829	804 025	–	805 854
Amortisation for the year	7.2	–	–	70 232	–	70 232
Balance at 31 December 2024		–	1 829	874 257	–	876 086
11.6 Carrying amounts						
2025						
At 31 December 2024		82 987	–	143 345	149 060	375 392
At 31 December 2025		82 987	–	288 036	32 189	403 223
2024						
At 31 December 2023		82 987	–	228 032	56 349	367 366
At 31 December 2024		82 987	–	143 345	149 060	375 392

¹ Relates to the securities collateral internally generated software transferred to JSE Clear (Pty) Ltd.

11. Intangible assets continued

11.7 Impairment testing for cash-generating units containing goodwill – Company

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit (CGU), which represent the lowest level at which goodwill is monitored for internal management purposes.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The only CGU allocated goodwill is the interest rate market related to the goodwill that arose with the acquisition of the Bond Exchange of South Africa. The carrying value of the goodwill as at 31 December 2025 was R83 million (2024: R83 million) and the carrying value of CGU it was assigned to was R98 million (2024: R114 million).

In order to assess impairment of this goodwill, management calculated the value in use by performing estimated future cash flows. This has been included in the Capital Markets reportable segment. A weighted average cost of capital (WACC) of 19.6% (2024: 20.9%) pre tax was used to discount the future earnings, taking into account any specific risk premiums that may be applicable.

These cash flows have been based on the financial forecasts for the 2025 financial year and strategic plans over a 5-year-period (2024: 5 years), which is consistent with past experience. The period is aligned to the remaining useful life of underlying licences supporting the entity. These are in line with inflation. An average revenue growth rate used was 8.23% (2024: 5.5%) and the terminal rate was 5% (2024: 4%)

The assumptions used include profit before interest and tax, depreciation, working capital movements, capital maintenance expenditure and an appropriate discount rate.

The recoverable amount of the CGU totalling R256 million (2024: R249 million) was determined based on the value in use within the Company. The Goodwill assessment related to the CGU did not require impairment during the 2025 financial year.

Sensitivity analysis

Changes in the following key assumptions on which management has based its determination of the recoverable amount would impact the recoverable amount as follows with no required impairment:

- A 100 basis point increase in the discount rate would decrease the recoverable amount of the CGU by R24.4 million (2024: R28.7 million) at 31 December.
- A 100 basis point decrease in the growth rate would decrease the recoverable amount by R23.9 million (2024: R44.3 million) at 31 December.

11. Intangible assets continued

11.8 Impairment testing for goodwill acquired in a business combination (Group)

The JSE acquired 74.85% of the voting shares of Link Market Services South Africa (Pty) Limited, subsequently renamed 'JSE Investor Services (Pty) Limited' during 2020. On 17 June 2021, the Group acquired the remaining 25.15% interest in the equity of JIS increasing its ownership interest to 100%. The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

The JSE Investor Services Group ('JIS') is regarded as a single integrated CGU due to the fact that the services are integrated and the Group is managed on an integrated basis. The carrying amount of goodwill pertaining to JIS was R133 million as at 31 December 2025 (2024: R133 million).

The free cash flow model was used to calculate the recoverable amount of R1.3 billion (2024: R1.7 billion) based on the cash flow projections from formally approved budgets covering a five year period and is based on certain assumptions. Management made the following key assumptions in its determination of the recoverable amount:

- JSE Investor Services is a going concern and would be able to continue operating for the foreseeable future.
- The calculations use cash flow projections based on financial budgets approved by JSE Investor Services (Pty) Limited management and the Group Board. The projections incorporated past experience and growth expectations.
- A discount rate of 17.2% (2024: 18.9%) pre tax was used to calculate the present value of future cash flows.
- Funding will be sourced under market related conditions as required.
- An average revenue growth rate of 10% (2024: 9%) was used with a terminal rate of 5% (2024: 5%).
- Five year projection was applied.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The recoverable amount of the CGU was determined based on value in use.

The Goodwill related to JSE Investor (Pty) Limited did not require impairment during the 2025 financial year.

Sensitivity analysis

Changes in the following key assumptions on which management has based its determination of the recoverable amount would impact the recoverable amount as follows with no required impairment:

- A 100 basis point increase in the discount rate would decrease the recoverable amount of the CGU by R135 million (2024: R150 million) at 31 December.
- A 100 basis point decrease in the growth rate would decrease the recoverable amount of the CGU by R190 million (2024: R184 million) at 31 December.

12. Investment in associate

12.1 Carrying amount

Strate (Pty) Limited

Carrying amount at beginning of year

– Dividends received

– Share of profit

Total investment in associate*

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Carrying amount at beginning of year	368 992	347 139	21 415	21 415
– Dividends received	(24 201)	(24 089)	–	–
– Share of profit	51 713	45 943	–	–
Total investment in associate*	396 504	368 992	21 415	21 415

* JSE's portion of the net assets of Strate (Pty) Limited amounts to R396 million (44.55% of net assets – R889 million (2024: R369 million – 44.55% of net assets – R828 million)).

12.2 Summarised financial statements at 31 December

Non-current assets

Current assets

Total assets

Equity

Non-current liabilities

Current liabilities

Total equity and liabilities

Revenue

Other income including financial income

Expenses

Taxation

Profit for the year

	Strate (Pty) Limited	
	2025 R'000	2024 R'000
Non-current assets	320 659	333 224
Current assets	741 925	660 324
Total assets	1 062 584	993 548
Equity	889 992	827 736
Non-current liabilities	43 729	66 069
Current liabilities	128 863	99 743
Total equity and liabilities	1 062 584	993 548
Revenue	651 048	593 694
Other income including financial income	45 567	48 189
Expenses	(537 266)	(498 675)
Taxation	(42 766)	(40 860)
Profit for the year	116 583	102 348

		Effective holding		Number of shares held	
		2025 %	2024 %	2025	2024
12. Investment in associate	continued				
12.3 Unlisted associated company					
Group and company					
Strate (Pty) Limited		44.55	44.55	4 346	4 346
<p><i>Strate (Pty) Limited is an authorised Central Securities Depository (CSD) for the electronic settlement of cash equity, bond and money market instruments and a company incorporated in South Africa which is its principal place of business. The Group does not exercise control over this entity.</i></p>					
		Percentage holding		Carrying value	
		2025 %	2024 %	2025 R'000	2024 R'000
	Issued share capital/trust capital				
13. Subsidiaries – Company					
13.1 Investments in subsidiaries					
13.1.1 JSE Clear (Pty) Limited					
– Ordinary shares at par value	8 301	100	100	238 201	238 201
– Capital contribution to facilitate LTIS				14 521	7 625
Total Capital investment in JSE Clear (Pty) Limited				252 722	245 826
JSE Clear (Pty) Ltd holds 100% of the ordinary shares in JSE Clear derivative default fund (Pty) Ltd					
13.1.2 JSE Trustees (Pty) Limited					
– Ordinary shares of R1 each	7	100	100	*	*
The Group elected directors to hold shares in their capacity as nominees for the Exchange. The Exchange has control over the operating and decision-making activities of JSE Trustees (Pty) Limited					
13.1.3 Nautilus MAP Holdings (Pty) Limited					
– 1 ordinary share of R1 each	1	100	100	*	*
Nautilus MAP Holdings (Pty) Limited holds 100% of the ordinary shares in Nautilus MAP RF (Pty) Limited and Nautilus MAP Operations (Pty) Limited. The entities were deregistered in the current year					
13.1.4 JSE LTIS 2010 Trust					
– Trust Capital	1 000	100	100	1	1
13.1.5 JSE LTIS 2018 Trust					
– Trust Capital	1 000	100	100	*	*

* Less than R1 000.

	Issued share capital/trust capital	Percentage holding		Carrying value	
		2025 %	2024 %	2025 R'000	2024 R'000
13. Subsidiaries – Company continued					
13.1 Investments in subsidiaries continued					
13.1.6 BESA Limited					
– Ordinary shares of 12.5 cents each	1 925	100	100	101 150	101 150
BESA Limited holds 100% of the ordinary shares in BESA Investments (Pty) Limited and 80% of the ordinary shares of BondClear Limited. The remaining 20% of the ordinary share capital in BondClear Limited is held by the JSE. All three entities are in the process of being deregistered.					
13.1.7 JSE Investor Services					
– 100% of the ordinary shares at par value each	1 381	100	100	307 073	307 073
– Capital contribution to facilitate LTIS				1 136	546
Total Capital investment in JSE Investor Services				308 209	307 619
JSE Investor Services (Pty) Ltd holds 100% of the ordinary shares in JSE Investor Services CSDP (Pty) Ltd and Pacific Custodians (Nominees) (RF) (Pty) Ltd.					
13.1.8 JSE Private Placements (Pty) Ltd¹					
– Ordinary shares at par value	1 200	100	100	35 000	35 000
– Impairment of investment In JPP				(35 000)	
Total Capital investment in JSE Private Placements				–	35 000
JSE Private Placements (Pty) Limited (JPP) is a private markets solution using the Globacap platform, a block chain based information technology system and platform that aims to simplify and automate private capital markets for growth on the African continent. In the current year the value of the investment recognised by the JSE Limited was impaired following a decline in JPP's performance. The impairment asset was triggered by the poor performance experienced by the subsidiary's main supplier Globacap as detailed in note 28.2. The result of the assessment resulted in the full impairment of the investment based on the forecasted performance of JPP and the value of the investment will be reassessed at a later stage. The impairment did not have a financial impact for The JSE Group.					
13.1.9 JSE Ventures (Pty) Ltd²					
100% wholly owned subsidiary	–	100	100	*	*
13.1.10 JSE Empowerment Fund Trust					
No interest is held by the Group in this trust. The trust is consolidated as a result of the IFRS 10 control assessment.		–	–	–	–
Investments in subsidiaries				662 082	689 596

In terms of section 9.1(e) of the FMA, the JSE is required to have an investor protection mechanism in place to enable it to provide compensation to clients in certain circumstances. In compliance with this requirement, the JSE has guarantee funds (The JSE Guarantee Fund Trust and The JSE Debt Guarantee Fund Trust) that cover the Equities and Interest Rate Markets respectively, and a fidelity fund (The JSE Derivatives Fidelity Fund Trust) that covers the derivatives markets. The three funds are housed in formalised trusts. The funds are administered in terms of their respective trust deeds and their sets of rules. Certain JSE directors are trustees. As a result of the control exercised over these funds, the Group is required to consolidate them.

* Less than R1 000.

¹ JSE Private Placements (Pty) Limited (JPP) is a private markets solution using the Globacap platform, a block chain based information technology system and platform that aims to simplify and automate private capital markets for growth on the African continent. In the current year the value of the investment recognised by the JSE Limited was impaired following a decline in JPP's performance. The impairment asset was triggered by the poor performance experienced by the subsidiary's main supplier Globacap as detailed in note 28.2. The result of the assessment resulted in the full impairment of the investment based on the forecasted performance of JPP and the value of the investment will be reassessed at a later stage. The impairment did not have a financial impact for The JSE Group.

² JSE Ventures (Pty) Limited is a wholly owned subsidiary incorporated during the prior year. The entity offers carbon market solutions and commenced operations in 2024.

13. Subsidiaries – Company continued

13.2 Involvement with unconsolidated structured entities

The table below describes the structured entities that the Group does not consolidate but in which it holds an interest.

Name of structured entity	Nature and purpose	Interest held by the Group
The JSE Benevolent Fund	This fund was created by the then members of the JSE prior to the JSE's demutualisation in 2005. The purpose of the fund is to provide financial assistance and poverty relief to stockbrokers, employees of authorised members of the JSE, full-time employees of the JSE prior to 8 November 1995 and their dependants. The assets of the fund are applied by the fund trustees according to the applicable rules and their discretion.	The committee shall at all times be comprised of at least three people who are not connected persons in relation to each other and shall have exclusive administration and control of the Fund and of the income arising therefrom. The Committee may delegate its powers and duties to such sub-Committee as it deems fit. This is a structured fund to which administrative services are outsourced to a third party. The JSE does not and will not provide support to the fund in any given event. The carrying value disclosed represents the maximum loss the JSE would be exposed to.

13.3 Due from Group Entities

JSE Clear (Pty) Limited*

JSE Derivatives Fidelity Fund Trust Interco

JSE Trustees (Pty) Limited

JSE Guarantee Fund Trust

JSE Debt Guarantee Fund Trust

JSE Empowerment Trust

JSE Investor Services (Pty) Limited

JSE Investor Services CSDP (Pty) Limited

JSE Private Placements (Pty) Limited

JSE Ventures (Pty) Ltd

Total due from Group entities – current assets

Company

2025 R'000	2024 R'000
---------------	---------------

48 170	132 718
--------	---------

229	–
-----	---

10 332	7 334
--------	-------

938	5 334
-----	-------

4 866	2 160
-------	-------

11 571	11 456
--------	--------

519	13 042
-----	--------

–	1 602
---	-------

622	319
-----	-----

1 721	904
-------	-----

78 968	174 869
--------	---------

* Comprise of approximately R116 million (2024: R105.6 million) payable to and R164 million (2024: R238.3 million) receivable from JSE Clear (Pty) Ltd.

All entities are incorporated in the Republic of South Africa.

Prior year receivables from JSE Clear (Pty) Limited included the intercompany loan of R100 million used to transfer the JSE Clear Derivative Default Fund ('DDF') collateral deposit. The initial collateral deposits required from clearing members are managed and invested by JSE Clear DDF in terms of the JSE Clear rules and the respective Investment Mandates. This balance was settled in the current year. The remaining balance owed to the JSE relates to working capital funding provided.

Amounts due from Group entities are interest free and consist mainly of management fees payable to the Company and operating expenses paid on behalf of subsidiaries. These fees are invoiced monthly by the Company and are payable within 30 days from invoice date.

In accordance with the JSE's holistic transformation strategy, a loan to facilitate enterprise development was granted to the JSE Empowerment Fund Trust. The intention of this loan is to assist the sustainability of the financial and operational independence of the fund. The loan is interest-free. The JSE has the option to terminate the agreement with the fund on one month's written notice, charging market related interest on any outstanding amounts.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
14. Other investments				
14.1 Investor protection funds fair value through OCI financial assets				
14.1.1 JSE Derivatives Fidelity Fund Trust				
Bonds ¹	19 477	19 569	–	–
Listed equities	163 120	129 822	–	–
Protective cell funds	176 469	167 590	–	–
	359 066	316 981	–	–
14.1.2 JSE Guarantee Fund Trust				
Bonds ¹	14 115	14 366	–	–
Listed equities	113 495	91 001	–	–
Protective cell funds	129 372	122 862	–	–
Collective investment scheme	13 062	10 551	–	–
	270 044	238 780	–	–
	629 110	555 761	–	–
14.2 Other investments				
Stock Exchange Nominees (Pty) Ltd – at fair value through OCI	1	1	1	1
Bonds – Reserve Portfolio – measured at fair value through OCI	602 668	601 021	602 668	601 021
Fair value through profit and loss equity instruments held by JIS	129	92	–	–
Non-listed equity instruments designated at fair value through OCI (Globacap)	–	75 528	–	75 527
Aurik supplier development investment at amortised cost ²	15 000	15 000	15 000	15 000
	1 246 908	1 247 403	617 669	691 549

¹ The bonds value includes an investment in South African Government Bonds executed by the Group in the prior year as part of the highly liquid investments held for regulatory capital purposes. The Group believes that no impairment allowance is necessary in respect all bond financial assets. Historic default rates in the assessment of the probability of credit losses, while incorporating forward-looking macro-economic factors were used when testing for impairment allowances.

² In the prior year, JSE Limited entered into an agreement to provide interest free loans to qualifying beneficiaries under a supplier development programme with Aurik. Funds transferred to beneficiaries are repayable in equal instalments over 5 years time. The agreement is for the purpose of supporting the growth, development, sustainability, financial and operational independence of qualifying enterprise development beneficiaries. The financial asset is measured at amortised cost.

The following equity instruments were disposed of during the current year namely; Anglo American PLC, Shoprite Holdings Limited, Grindrod and OUTsurance Group, Anheuser-Busch InBev SA, Naspers Limited, Foschini (2024: Prosus N.V and Mondi PLC). These disposals were actioned as part of the investment mandate. The proceeds of these equity instruments amounted to R14.1 million (2024: R0.5 million) and the cumulative gain on disposal was R0.3 million (2024: R0.3 million). The amount of the proceeds is equal to fair value. Unit trust investments sales amounted to Rnil million (2024: R19.8 million) in the current period. There were no transfers in equity during the year.

All bonds are debt instruments amounting to R636 million (2024: R634 million) and the remaining balance of R596 million (2024: R598 million) relates to equity instruments and R15 million (2024: R15 million) investment held at amortised cost. Bonds disposed off in the current year amounted to R220 million (2024: R222 million) at a realised gain of R21.3 million (2024: R13.8 million) recognised in profit and loss. The bonds have a credit grade of AAA and are at stage 1.

15. Trade and other receivables

15.1 Trade and other receivables

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Interest receivable	358 913	339 561	6 225	7 450
Other receivables ¹	65 285	61 210	40 785	42 338
Prepaid expenses	132 784	111 379	128 224	106 415
Trade receivables	292 851	273 562	261 476	245 044
	849 834	785 712	436 709	401 246

¹ Includes mainly the issuer regulations fines receivables R14 million (2024: R10 million) and MDS receivables R10.9 million (2024: R8.9 million).

15.2 Expected credit losses

The age analysis of trade receivables is as follows:

	Group		Company	
	Gross R'000	Allowance for impairment losses R'000	Gross R'000	Allowance for impairment losses R'000
At 31 December 2025:				
Fully performing: 0 – 30 days	249 528	616	221 443	594
Past due: 31 – 90 days	48 211	227	45 035	210
Past due: More than 90 days	26 845	30 890	26 062	30 260
Total	324 583	31 733	292 540	31 064
At 31 December 2024:				
Fully performing: 0 – 30 days	203 970	488	180 227	464
Past due: 31 – 90 days	60 571	296	57 436	281
Past due: More than 90 days	28 065	20 715	25 539	19 872
Total	295 061	21 498	265 661	20 617

15. Trade and other receivables continued

15.2 Expected credit losses continued

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

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
At 1 January	28 998	18 801	28 117	17 375
Increase in allowance for impairment (trade receivables)	3 642	5 504	3 121	5 571
Receivables written off during the year as uncollectable	(907)	(2 807)	(174)	(2 329)
At 31 December trade receivables allowance	31 733	21 498	31 064	20 617
Impairment allowance relating to other receivables ¹	–	7 500	–	7 500
At 31 December total provision	31 733	28 998	31 064	28 117

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.

The expected credit loss per category is as follows:

Ageing	Default rate
Current	0.21%
31 to 60 days	0.38%
61 to 90 days	0.86%
91 to 120 days	1.00%
Over 120 days	1.02%

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 simplified approach in calculating ECL for trade receivables. ECL provision amount of R7.5 million was raised against long outstanding fines in the prior year.

16. Margin and collateral deposits

Margin and collateral deposits received are managed and invested on behalf of members in terms of the JSE's rules. These funds have been placed with A1+/A1- rated banks. A corresponding liability has been raised (which is due to market participants) against these margin and collateral deposits, as the JSE only manages these assets to facilitate clearing of the equity and derivative markets.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
16.1 Margin deposits				
Derivatives funds held by JSE Clear (Pty) Limited	60 450 197	49 012 450	–	–
Equities	412 174	514 992	412 174	514 992
	60 862 371	49 527 442	412 174	514 992
16.2 Collateral deposits	11 573	280	11 573	280
The JSE acts as an agent in equity securities lending transactions necessary to facilitate electronic settlement of equity trades in the Strate environment. At 31 December 2025, interest-bearing collateral deposits of R11.5 million (2024: R0.2 million) have been lodged as security against securities lending transactions with a market value of R11.6 million (2024: Rnil million). The closing balance fluctuates for each period depending on open securities lending transaction at that point in time.				
16.3 JSE Clear Derivatives Default Fund (Pty) Limited				
JSE Clear Derivatives Default Fund (Pty) Limited has established a default fund for neutralising losses in the event of clearing member default.				
The initial collateral deposits required from clearing members are managed and invested in terms of the JSE Rules.				
JSE Clear Derivatives Default Fund (Pty) Limited collateral deposits	600 000	500 000	–	–
JSE Clear Derivatives Default Fund (Pty) Limited members' contributions	500 000	400 000	–	–
17. Cash and cash equivalents¹				
Cash and cash equivalents comprises:				
Bank balances	1 444 488	934 549	837 806	363 645
Term deposits	1 115 205	1 270 210	924 205	967 210
Total cash and cash equivalents	2 559 693	2 204 759	1 762 011	1 330 855

¹ No expected credit losses are recognised and no cash and cash equivalents have been pledged as securities.

	Group		Company	
	2025	2024	2025	2024
18. Stated capital and reserves				
18.1 Authorised stated capital				
400 000 000 ordinary shares with a par value of 10 cents per share ('000)	40 000	40 000	40 000	40 000
18.2 Issued stated capital				
Actual number of shares in issue				
Number of actual issued shares 1 January ('000)	86 356	86 878	86 356	86 878
Shares cancelled ('000)	–	(522)	–	(522)
Number of actual issued shares 31 December ('000)	86 356	86 356	86 356	86 356
LTIS treasury shares actual ('000)	(3 211)	(2 863)	(3 211)	(2 863)
Empowerment trust treasury shares ('000)	(2 130)	(2 130)	–	–
Actual number shares in issue ¹ (net of treasury shares)	81 015	81 363	83 145	83 493
Stated capital (net of treasury shares)				
Stated capital ¹ ('000)	8 636	8 636	8 636	8 636
Share premium ¹ ('000)	127 762	127 762	127 762	127 762
LTIS treasury shares actual ² ('000)	(364 830)	(313 154)	(364 831)	(313 155)
JSE empowerment fund shares ('000)	(5 715)	(5 715)	–	–
Balance at 31 December ('000)	(234 149)	(182 472)	(228 434)	(176 758)

¹ Reduced due to 522 102 shares acquired and subsequently cancelled at a cost of R56 million in the prior year. There were no cancellations in the current year.

² The objective of JSE LTIS Trust is to facilitate the purchase and allocation of JSE Limited shares awarded to beneficiaries in terms of the JSE Long Term Incentive Scheme. The trust acts as an agent of the company, consequently these shares are directly held by JSE Limited company in a principal capacity as treasury shares. The LTIS trust does not hold any shares at separate entity level.

18. Stated capital and reserves continued

18.3 Stated capital and reserves

Stated capital (net of treasury shares)⁴

Non-distributable reserves made up as follows:

Accumulated dividends paid to JEF Trust

Fines – listed companies

JEF Trust reserve

Investor protection funds reserve²

Fair value reserve (Non-distributable reserves)¹

– JSE Derivatives Fidelity Fund Trust

– JSE Guarantee Fund Trust

Investor protection funds reserve (accumulated income)¹

– JSE Debt Guarantee Fund Trust

– JSE Derivatives Fidelity Fund Trust

– JSE Guarantee Fund Trust

South African Government bonds reserve⁵

Non-distributable reserves

Share-based payment reserve³

Fair value reserve⁶

Retained earnings

Total Equity

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Stated capital (net of treasury shares)⁴	(234 148)	(182 472)	(228 434)	(176 758)
Non-distributable reserves made up as follows:				
Accumulated dividends paid to JEF Trust	102 223	84 589	–	–
Fines – listed companies	14 134	19 095	14 134	19 095
JEF Trust reserve	54 360	54 360	–	–
Investor protection funds reserve²				
Fair value reserve (Non-distributable reserves)¹	402 421	336 552		
– JSE Derivatives Fidelity Fund Trust	214 121	176 897	–	–
– JSE Guarantee Fund Trust	188 300	159 655	–	–
Investor protection funds reserve (accumulated income)¹	367 032	359 563	–	–
– JSE Debt Guarantee Fund Trust	128 631	126 186	–	–
– JSE Derivatives Fidelity Fund Trust	152 595	146 884	–	–
– JSE Guarantee Fund Trust	85 806	86 493	–	–
South African Government bonds reserve⁵	67 078	26 572	67 078	26 572
Non-distributable reserves	1 007 247	880 731	81 212	45 667
Share-based payment reserve³	77 868	69 544	78 277	69 953
Fair value reserve⁶	(77 010)	(17 796)	(77 010)	(17 796)
Retained earnings	4 289 604	3 932 740	3 794 143	3 484 659
Total Equity	5 063 561	4 682 746	3 648 188	3 405 725

¹ This reserve comprises of fair value through OCI financial assets investments held by the Investor Protection Funds. The 2025 after tax fair value movement amounted to R65.9 million (2024: R53.3 million).

² 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.

³ This reserve relates to the portion of the LTIS 2010 and 2018 Long-Term Incentive Schemes that have been expensed to date.

⁴ The total number of treasury shares held by the Group as at 31 December 2025 was 5 340 907 (2024: 4 992 862).

⁵ This reserve comprises of fair value through OCI financial assets related to the South African Government bond portfolio held by JSE Limited. The after tax fair value movement for JSE Limited was R40.5 million in 2025 (2024: R19.8 million) as reflected in the company statement of comprehensive income. The same movement is consolidated at Group level. Refer to note 14 for further details on these investments.

⁶ This reserve comprises fair value adjustments in respect of fair value through OCI financial assets for the investment held in Globacap. The after tax fair value movements for Group and company was a fair value loss of R59.2 million in 2025 (2024: loss of R29.7 million) as reflected in the statement of changes in equity of both Group and company. Refer to note 28.

18. Stated capital and reserves continued

18.4 Dividends declared and paid

Ordinary dividend of 828 cents (2024: 784 cents) per share¹

Total dividend of 828 cents (2024: 784 cents) on unallocated treasury shares

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
	697 393	664 427	715 027	681 124
	(3 745)	(4 585)	(3 745)	(4 585)
	693 648	659 842	711 282	676 538

Dividend declared and paid in the 2025 financial year

¹ The dividend paid to the JSE Empowerment Fund amounting to R17.6 million (2024: R16.7 million) is eliminated at Group level.

19. Employee benefits

19.1 Group and Company

Non-current liabilities

Cash-settled liability

Current liabilities

Leave pay accrual

Cash-settled liability

Discretionary bonus and bursary scheme

	Group		Company	
Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
	8 960	7 794	8 671	7 380
19.4	8 960	7 794	8 671	7 380
	227 275	187 759	204 412	173 667
	55 396	50 746	47 792	44 403
19.4	18 025	16 883	17 218	16 376
19.2	153 854	120 130	139 402	112 388

19.2 Discretionary bonus

The Group Human Resources Committee (GHRC) determines the discretionary bonus pool, based on its assessment of annual corporate performance against a pre-set corporate scorecard for the year as approved by the Board. Individual awards are linked to seniority, individual performance and contribution to corporate performance. Awards under this scheme are not subject to deferral.

The CEO shall, in respect of each financial year of employment with the Company (at the discretion of the GRC) be entitled to receive a discretionary bonus, the gross amount of which annual bonus shall not exceed 200% of cost to company remuneration for that financial year. The quantum of the bonus, shall be based on the Company's financial performance for that year and meeting the annual corporate and Group CEO scorecard objectives.

The discretionary bonus scheme is an annual incentive for qualifying employees. All permanent staff members are eligible to participate in this scheme.

The total discretionary bonus pool for 2025 amounted to R153.3 million (2024: R117.8 million), of which R45.1 million (2024: R38.1 million) was paid to executive management.

19. Employee benefits continued

19.3 Retirement benefits

The JSE provides retirement benefits for employees through the JSE Pension Scheme, which is a defined contribution retirement scheme.

19.4 Critical skills cash scheme

This is a cash-only retention scheme, applicable to selected senior employees of the JSE with scarce or critical skills. Employees that participate in this scheme are not eligible to participate in the JSE's long-term equity scheme. The scheme is not a cash settled share based payment transaction

During the current financial year, the award granted in 2023 has vested and a new award was granted which will vest in March 2027. The unvested portion attracts interest at the commercial rate earned on funds under management in JSE Trustees. Corporate and individual performance hurdles apply to awards granted under this scheme. The net present value and interest movement in both schemes resulted in a charge to profit and loss of R20.3 million (2024: R16 million). The value vested in the current year during March is R16.4 million (2024: R18 million). The current year liability consist of the scheme granted in 2024 and 2025 to vest in March 2026 and March 2027 respectively.

Critical skills cash scheme

	2025 R'000	2024 R'000
Total cash value of award approved by Board	22 695	19 837

19.5 Long-Term Incentive Schemes (LTIS 2018)

The LTIS 2018 scheme was approved by shareholders at the annual general meeting held in May 2018.

Scheme objective and design

The main objective of LTIS 2018 is to retain and incentivise selected senior employees of the JSE to deliver sustained corporate performance, aligned with shareholder interests, over rolling three and four year time horizons.

These LTIS schemes are full-value, performance share schemes. Scheme participants receive equity awards on an annual basis and vesting is linked to continued employment and the JSE achieving pre-set Group performance conditions over the vesting period. To fulfil these share awards, JSE ordinary shares are acquired on an annual basis in the open market by a trust established by the JSE, with scheme participants having immediate beneficial ownership from the date of the award, but subject to restrictions. Share awards are forfeited if either the employment requirement or the corporate performance conditions are not met.

The profiles of the active tranches are as follows:

Allocation #1, #2, #3 and #4 under LTIS 2018 – Fully vested

The allocation 1, 2, 3 and 4 under LTIS 2018 were granted in September 2018, September 2019, September 2020 and March 2021 and were fully vested by 31 August 2022, March 2023, March 2024 and March 2025 respectively.

19. Employee benefits continued

19.5 Long-Term Incentive Schemes (LTIS 2018) continued

Allocation #4 under LTIS 2018

	Corporate performance shares
Executive Committee award	
Share price at grant date (rands per share)	120.72
Total number of shares granted	542 982
Dividend yield (%)	3
Employee attrition (%)	5
Grant date	1 March 2021
Vesting profile:	
50% of the shares awarded vest on 1 March 2024 (Tranche 1)	271 491
50% of the shares awarded vest on 1 March 2025 (Tranche 2)	271 491

Tranche 1 – fully vested in the prior year

In respect of Tranche 1, the Board assessed the performance over the three-year vesting term against the pre-set financial and strategic targets and determined that 52.8% of these Tranche 1 shares vested for those participants still in the employ of the JSE on 1 March 2024.

Tranche 2 – fully vested in the current year

In respect of Tranche 2, the Board assessed the performance over the three-year vesting term against the pre-set financial and strategic targets and determined that 66.8% of these Tranche 2 shares vested for those participants still in the employ of the JSE on 1 March 2025, at an average vesting price of R125.08.

	Corporate performance shares
Tranche 2	
As at 31 December 2025, details of Tranche 2 were as follows:	
Original number of Tranche 2 shares awarded in March 2021	271 491
Forfeited by leavers to date	(60 586)
Tranche 2 shares forfeited for missing performance targets	(70 020)
Tranche 2 shares vested on 1 March 2025	(140 885)
Tranche 2 shares outstanding	–

19. Employee benefits continued**19.5 Long-Term Incentive Schemes (LTIS 2018)** continued**Allocation #5 under LTIS 2018**

	Corporate performance shares
Executive Committee award	
Share price at grant date (rands per share)	114.39
Total number of shares granted	329 470
Dividend yield (%)	3
Employee attrition (%)	5
Grant date	1 March 2022
Vesting profile:	
50% of the shares awarded vest on 1 March 2025 (Tranche 1)	164 735
50% of the shares awarded vest on 1 March 2026 (Tranche 2)	164 735
Senior management award	
Share price at grant date (rands per share)	117.31
Total number of shares granted	300 780
Dividend yield (%)	3
Employee attrition (%)	5
Grant date	1 March 2022
Vesting profile:	
50% of the shares awarded vest on 1 March 2025 (Tranche 1)	150 390
50% of the shares awarded vest on 1 March 2026 (Tranche 2)	150 390

The shares forfeited by leavers to date are 86 985 (Tranche 1 and Tranche 2). The total shares outstanding at year end are 227 870.

19. Employee benefits continued

19.5 Long-Term Incentive Schemes (LTIS 2018) continued

Tranche 1 – vested in the current year

In respect of Tranche 1, the Board assessed the performance over the three-year vesting term against the pre-set financial and strategic targets and determined that 85.8% of these Tranche 1 shares vested for those participants still in the employ of the JSE on 1 March 2025, at an average vesting price of R125.08.

Tranche 1

As at 31 December 2025, details of Tranche 1 were as follows:

	Corporate performance shares
Original number of Tranche 1 shares awarded in March 2021	315 125
Forfeited by leavers to date	(36 960)
Tranche 1 shares forfeited for missing performance targets	(39 499)
Tranche 1 shares vested on 1 March 2025	(238 666)
Tranche 1 shares outstanding	–

Allocation #6 under LTIS 2018

Executive Committee award

	Corporate performance shares
Share price at grant date (rands per share)	104.73
Total number of shares granted	486 352
Dividend yield (%)	7.9
Employee attrition (%)	5
Grant date	1 March 2023
Vesting profile:	
50% of the shares awarded vest on 1 March 2026 (Tranche 1)	243 176
50% of the shares awarded vest on 1 March 2027 (Tranche 2)	243 176

The shares forfeited by leavers to date are 65 367 (Tranche 1 and Tranche 2). The total shares outstanding at year end are 420 985.

Senior management award

	Corporate performance shares
Share price at grant date (rands per share)	104.73
Total number of shares granted	270 476
Dividend yield (%)	7.9
Employee attrition (%)	5
Grant date	1 March 2023
Vesting profile:	
50% of the shares awarded vest on 1 March 2026 (Tranche 1)	135 238
50% of the shares awarded vest on 1 March 2027 (Tranche 2)	135 238

The shares forfeited by leavers to date are 24 656 (Tranche 1 and Tranche 2). The total shares outstanding at year end are 245 820.

19. Employee benefits continued**19.5 Long-Term Incentive Schemes (LTIS 2018)** continued**Allocation #7 under LTIS 2018**

	Corporate performance shares
Executive Committee award	
Share price at grant date (rands per share)	89.61
Total number of shares granted	534 968
Dividend yield (%)	8.7
Employee attrition (%)	5
Grant date	1 March 2024
Vesting profile:	
50% of the shares awarded vest on 1 March 2027 (Tranche 1)	267 484
50% of the shares awarded vest on 1 March 2028 (Tranche 2)	267 484

The shares forfeited by leavers to date are nil (Tranche 1 and Tranche 2). The total shares outstanding at period end are 534 968.

	Corporate performance shares
Senior management award	
Share price at grant date (rands per share)	89.61
Total number of shares granted	246 902
Dividend yield (%)	8.7
Employee attrition (%)	5
Grant date	1 March 2024
Vesting profile:	
50% of the shares awarded vest on 1 March 2027 (Tranche 1)	123 451
50% of the shares awarded vest on 1 March 2028 (Tranche 2)	123 451

Total shares forfeited by leavers to date are 54 180 for the new allocation (Tranche 1 and Tranche 2). The total shares outstanding at year end are 192 722.

19. Employee benefits continued

19.5 Long-Term Incentive Schemes (LTIS 2018) continued

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 (%)	5.3
Employee attrition (%)	5
Grant date	1 March 2025
Vesting profile:	
54% of the shares awarded vest on 1 March 2028 (Tranche 1)	309 283
46% of the shares awarded vest on 1 March 2029 (Tranche 2)	266 455

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

	Corporate performance shares
Senior management award	
Share price at grant date (rands per share)	129.52
Total number of shares granted	261 386
Dividend yield (%)	5.3
Employee attrition (%)	5
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.

19. Employee benefits continued

19.5 Long-Term Incentive Schemes (LTIS 2018) continued

The profit or loss charge for the period, calculated using the VWAP valuation methodology, in respect of allocations granted under LTIS 2018 is as follows:

	Group		Company	
	2025	2024	2025	2024
Allocation #3 (granted in March 2020)	–	R1.7m	–	R1.5m
Allocation #4 (granted in March 2021)	R3.6m	R5m	R3.2m	R4.3m
Allocation #5 (granted in March 2022)	R12.8m	R10.2m	R12.3m	R8.3m
Allocation #6 (granted in March 2023)	R11.1m	R11.6m	R9.5m	R10.2m
Allocation #7 (granted in March 2024)	R9.6m	R8.1m	R8.3m	R7.2m
Allocation #8 (granted in March 2025)	R12.8m	–	R11.5m	–
	R49.9m	R36.6m	R44.8m	R31.5m

20. Deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 27% (2024: 27%).

	Assets		Liabilities		Net	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
20.1 Deferred tax assets and liabilities are attributable to the following:						
Group						
Intangible assets	–	–	(29 927)	(33 867)	(29 927)	(33 867)
Fixed assets	854	789	(123)	(123)	730	665
IFRS 16 – lease liability	49 900	56 408	–	–	49 900	56 408
IFRS 16 – right of use asset	–	–	(41 377)	(48 434)	(41 377)	(48 434)
Employee benefits	25 220	18 491	–	–	25 220	18 491
Allowance for impairment losses	5 132	4 696	–	–	5 132	4 696
Prepayments	–	–	(7 427)	(5 916)	(7 427)	(5 916)
Cash restraint payments	–	170	–	–	–	170
Fair value adjustment through OCI – Government bonds	–	–	(18 481)	(7 321)	(18 481)	(7 321)
Fair value adjustment OCI – Globacap investment	20 223	4 776	–	–	20 223	4 776
Fair Value adjustment P&L – Globacap	–	–	–	(867)	–	(867)
Loan to the JSE Empowerment Fund Trust	201	232	–	–	201	232
Income received in advance	9 981	9 862	–	–	9 981	9 862
Total	111 510	95 425	(97 335)	(96 528)	14 176	(1 105)

20. Deferred tax assets and liabilities continued

20.2 Movement in temporary differences during the year:

Group

	Balance 1 January 2024 R'000	Recognised in profit or loss R'000	Recognised in OCI R'000	Balance 31 December 2024 R'000	Recognised in profit or loss R'000	Recognised in OCI R'000	Balance 31 December 2025 R'000
Intangible assets	(32 578)	(1 289)	–	(33 867)	3 940	–	(29 927)
Fixed assets	653	12	–	665	65	–	730
IFRS 16 – lease liability	33 610	22 798	–	56 408	(6 508)	–	49 900
IFRS 16 – right of use asset	(16 125)	(32 310)	–	(48 434)	7 058	–	(41 377)
Employee benefits	23 045	(4 554)	–	18 491	6 729	–	25 220
Allowance for impairment losses	3 046	1 650	–	4 696	436	–	5 132
Prepayments	(8 444)	2 528	–	(5 916)	(1 512)	–	(7 427)
Cash restraint payments	472	(302)	–	170	(170)	–	–
Fair value adjustment through OCI – Government bonds	(2 296)	328	(5 353)	(7 321)	–	(11 160)	(18 481)
Fair value adjustment through OCI – Globacap investment	(3 392)	–	8 168	4 776	–	15 446	20 223
Fair Value adjustment through P&L – Globacap	(867)	–	–	(867)	–	–	–
Loan to the JSE Empowerment Fund Trust	247	(15)	–	232	(31)	–	201
Income received in advance	8 039	1 823	–	9 862	120	–	9 981
Total	5 410	(9 330)	2 815	(1 105)	10 126	4 287	14 176

Deferred tax assets and deferred tax liabilities are netted off at an entity level. The only deferred tax liability that exists at year end is related to the customer contracts, referred to as intangible assets in the table above.

The net group deferred tax balance consists of R38 million (2024: R25 million) deferred tax asset and R24 million (2024: R26 million) liability as presented in the face of the Consolidated statement of financial position.

JPP has estimated tax losses of R29 million (2024: R23 million) which are available for set-off against future taxable income. Deferred tax assets of R8 million (2024: R6 million) relating to the tax losses carried forward have not been recognised.

Deferred tax recognised in other comprehensive income relates to South African bonds and Globacap investment. There are no current and deferred tax implications relating to investor protection funds recognised at OCI, which are exempt from tax.

20. Deferred tax assets and liabilities continued

	Assets		Liabilities		Net	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
20.3 Deferred tax assets and liabilities are attributable to the following:						
Company						
Intangible assets	–	–	(6 239)	(7 770)	(6 239)	(7 770)
Fixed assets	–	–	(123)	(123)	(123)	(123)
IFRS 16 – lease liability	49 900	56 408	–	–	49 900	56 408
IFRS 16 – right of use asset	–	–	(41 377)	(48 434)	(41 377)	(48 434)
Employee benefits	19 869	15 303	–	–	19 869	15 303
Allowance for impairment losses	5 032	4 555	–	–	5 032	4 555
Prepayments	–	–	(6 877)	(5 381)	(6 877)	(5 381)
Cash restraint payments	–	170	–	–	–	170
Loan to the JSE Empowerment Fund Trust	201	232	–	–	201	232
Income received in advance	9 981	9 862	–	–	9 981	9 862
Fair value adjustment through OCI – Government bonds	–	–	(18 481)	(7 321)	(18 481)	(7 321)
Fair Value adjustment through P&L – Globacap	–	–	–	(867)	–	(867)
Fair Value adjustment through OCI – Globacap	20 223	4 776	–	–	20 223	4 776
Total	105 206	91 307	(73 097)	(69 897)	32 110	21 409

20. Deferred tax assets and liabilities continued

20.4 Movement in temporary differences during the year:

Company

	Balance 1 January 2024 R'000	Recognised in profit or loss R'000	Recognised in OCI R'000	Balance 31 December 2024 R'000	Recognised in profit or loss R'000	Recognised in OCI R'000	Balance 31 December 2025 R'000
Intangible assets	(3 849)	(3 921)	–	(7 770)	1 531	–	(6 239)
Fixed assets	(123)	–	–	(123)	–	–	(123)
IFRS 16 – lease liability	33 610	22 798	–	56 408	(6 508)	–	49 900
IFRS 16 – right of use asset	(16 125)	(32 310)	–	(48 434)	7 057	–	(41 377)
Employee benefits	19 135	(3 833)	–	15 303	4 566	–	19 869
Allowance for impairment losses	2 815	1 740	–	4 555	478	–	5 032
Prepayments	(8 176)	2 794	–	(5 381)	(1 496)	–	(6 877)
Cash restraint payments	472	(301)	–	170	(170)	–	–
Loan to the JSE Empowerment Fund Trust	247	(16)	–	232	(31)	–	201
Income received in advance	8 039	1 823	–	9 862	120	–	9 981
Fair value adjustment through OCI – Government bonds	(2 296)	442	(5 466)	(7 321)	–	(11 159)	(18 481)
Fair value adjustment through OCI – Globacap	(3 392)	–	8 168	4 776	–	15 447	20 223
Fair value adjustment through P&L – Globacap	(867)	–	–	(867)	867	–	–
Total	29 489	(10 784)	2 702	21 409	6 413	4 287	32 110

21. Trade and other payables

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Trade payables ¹	254 195	222 432	222 998	191 562
Interest payable	371 311	349 708	5 573	14
Receipts in advance	1 514	884	1 514	884
Total	627 020	573 024	230 085	192 460

¹ Includes accruals, VAT output, and customer deposits.

22. Notes to the statement of cash flows

22.1 Cash generated by operations

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Profit before tax	1 451 911	1 251 131	1 354 346	1 062 001
Adjusted for non-cash items:				
– Depreciation of property and equipment	48 748	62 478	47 995	61 076
– Amortisation of intangible assets	92 819	93 723	69 453	70 232
– Depreciation of right of use assets	30 146	33 359	30 146	33 359
– Intangible assets written off	7 306	–	7 306	–
– Write off of investment in subsidiaries	–	–	35 000	–
– JSE LTIS 2018 – Share based payment expense	52 318	36 598	44 832	31 486
– Share of profit of equity-accounted investees	(51 713)	(45 943)	–	–
– Non-cash items in respect of employee benefits*	74 049	38 349	70 679	35 056
– Reclassified OCI on profit on sale of other investments	(21 370)	(13 822)	(21 370)	(13 822)
– Unrealised (profit)/loss on forex	37 145	(8 742)	37 145	(8 890)
– Unrealised fair value loss/(gain) on other investments	37	57	–	–
– Net profit on disposal of property and equipment	–	(886)	–	(886)
– Other non cash items – operational loss	–	307	–	307
Adjusted for amounts presented separately:				
– Finance costs (note 6.3 and 7.4)	4 288 756	4 449 624	79 192	66 153
– Finance income (note 6.3 and 7.3)	(4 620 270)	(4 778 084)	(226 835)	(215 549)
– Dividend income	(8 200)	(7 372)	(144 201)	(24 089)
Surplus from operations	1 381 608	1 110 777	1 383 688	1 096 434
Changes in:				
–(Increase)/decrease in trade and other receivables and amounts due from group companies	(78 856)	(10 206)	(74 876)	64 071
– Decrease in deferred income and trade and other payables	(1 063)	(43 412)	(6 664)	(32 943)
Cash generated by operations	1 301 689	1 057 159	1 302 148	1 127 562

* This relates to critical cash scheme vesting in March 2026 and March 2027, Discretionary bonus provision to be paid in March 2026 and Bursary Fund remaining balance not yet utilised. The amount is reduced by any cash outflows made in the current year.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
22. Notes to the statement of cash flows continued				
22.2 Taxation paid				
Taxation payable at beginning of year	(26 462)	(830)	(23 126)	(4 054)
Taxation expense	(391 384)	(324 048)	(344 087)	(277 339)
Net taxation payable at year end	790	26 462	3 560	23 126
	(417 056)	(298 417)	(363 653)	(258 268)
22.3 Finance income				
Finance income receivable at beginning of year	339 561	388 020	7 450	7 887
Finance income during the year (note 6.3 and 7.3) ¹	4 620 270	4 778 084	226 835	215 549
Finance income receivable at year end	(358 913)	(339 561)	(6 225)	(7 450)
Movement in interest capitalised to other investments	2 400	(6 270)	2 400	(6 270)
Total finance income received	4 603 318	4 820 273	230 461	209 716
22.4 Finance costs				
Finance costs payable at beginning of year	(349 708)	(392 045)	(14)	(5 398)
Finance costs during the year (note 6.3 and 7.4) ¹	(4 288 756)	(4 449 624)	(79 192)	(66 153)
Finance costs payable at year end	371 311	349 708	5 573	14
Total cash finance costs paid	(4 267 154)	(4 491 961)	(73 633)	(71 537)

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

23. Directors' and executives' remuneration

23.1 Executive directors³ – Current year remuneration

2025

		Basic salary ¹ R'000	Defined contribution pension plan ¹ R'000	Medical aid ¹ , UIF and other R'000	Total guaranteed pay R'000	Discretionary bonus ^{1,2,4} R'000	Total annual incentives R'000	Total current year remuneration R'000	Total long-term and other benefits R'000	Total number of shares granted in the LTIS schemes ⁵
L Fourie	CEO	8 381	342	57	8 780	16 200	16 200	24 980	9 615	184 870
F Suliman	CFO	5 036	217	325	5 578	6 500	6 500	12 078	–	87 516
		13 417	559	382	14 358	22 700	22 700	37 058	9 615	272 386

2024

L Fourie	CEO	7 945	324	52	8 322	13 700	13 700	22 022	4 078	148 310
F Suliman	CFO	4 360	189	293	4 842	4 900	4 900	9 742	–	60 080
		12 306	513	345	13 164	18 600	18 600	31 764	4 078	208 390

23.2 Other key executives³ – Current year remuneration

2025

A Greenwood ⁶	Director of Post-Trade Services	4 530	267	143	4 940	4 100	4 100	9 040	4 023	58 234
VSM Lee	Director of Marketing and Corporate Affairs	3 428	181	72	3 681	2 500	2 500	6 181	2 042	30 990
I Monale	Chief Operating Officer	1 181	58	2 309	3 548	–	–	3 548	2 372	–
MH Randall	Director of Information Services	3 852	162	143	4 157	2 920	2 920	7 077	2 264	49 006
VJ Reddy	Director Capital Markets	4 763	329	395	5 487	6 500	6 500	11 987	4 053	64 706
Q Mthembu	Group Chief Risk Officer	2 450	102	75	2 627	1 740	1 740	4 367	–	22 122
T Tsoaeli	Chief Information Officer	4 021	173	237	4 431	4 600	4 600	9 031	–	62 294
		24 225	1 272	3 374	28 871	22 360	22 360	51 231	14 754	243 108

23. Directors' and executives' remuneration continued

23.2 Other key executives – Current year remuneration continued

2024

		Basic salary ¹ R'000	Defined contribution pension plan ¹ R'000	Medical aid ¹ , UIF and other R'000	Total guaranteed pay R'000	Discretionary bonus ^{1,2,4} R'000	Total annual incentives R'000	Total current year remuneration R'000	Total long-term and other benefits R'000	Total number of shares granted in the LTIS schemes ⁵
A Greenwood ⁶	Director of Post-Trade Services	4 264	252	166	4 682	3 387	3 387	8 069	1 278	58 398
VSM Lee	Director of Marketing and Corporate Affairs	3 246	178	65	3 489	2 200	2 200	5 689	467	31 082
I Monale	Chief Operating Officer	3 890	165	191	4 246	2 000	2 000	6 246	3 394	45 394
MH Randall	Director of Information Services	3 655	153	132	3 940	2 535	2 535	6 475	1 028	49 144
VJ Reddy	Director Capital Markets	4 533	312	357	5 202	4 750	4 750	9 952	1 185	64 886
Q Mthembu	Group Chief Risk Officer	2 200	92	60	2 352	1 250	1 250	3 602	333	20 830
T Tsoali	Chief Information Officer	3 545	150	143	3 838	3 400	3 400	7 238	–	40 804
		25 333	1 302	1 114	27 749	19 522	19 522	47 271	7 685	310 538

Footnotes 1-6 below are applicable to notes 23.1 – 23.2.

¹ Represents short-term employee benefits.

² Discretionary bonuses are subject to both personal performance and the achievement of specific corporate deliverables (per the annual corporate scorecard approved by the Board at the beginning of each financial year). These awards are not subject to deferral, unless otherwise so determined by the Board in any particular year. A portion of the discretionary bonus may be paid in equity, at the discretion of the Group Remuneration Committee.

³ All executive directors and other key executives are full-time employees of JSE Limited.

⁴ CEO's discretionary bonus – cash only.

⁵ Represents unvested or unsettled shares as at 31 December 2025 (prior year as at 31 December 2024), granted under the provisions of the LTIS 2018 Long Term Incentive Schemes in the current year.

⁶ Dr Greenwood serves as CEO and executive director of JSE Clear, and her remuneration is paid by JSE Clear. She is also a prescribed officer of JSE Limited and a member of the Group Executive Committee.

23. Directors' and executives' remuneration continued

23.3 Non-executive director emoluments

2025¹

		Total R'000	Board member fees R'000	Committee member fees R'000
Z Bassa	Chairman: Group Audit Committee; Chairman of Group SRO Oversight Committee	1 989	535	1 454
T Brewer	Independent non-executive director	1 230	535	695
MS Cleary	Independent non-executive director	1 013	535	478
SP Kana ²	Lead Independent Director; Chairman of the Group Audit Committee; Chairman of the Group Sustainability Committee	874	196	677
F Khanyile	Independent non-executive director	1 568	535	1 033
I Kirk	Independent non-executive director	1 520	535	985
BJ Kruger	Chairman of the Group Deals Committee	1 591	535	1 056
T Leeuw	Independent non-executive director	1 123	535	588
P Nhleko	Chairman of the Board	3 050	535	2 515
Total company		13 958	4 476	9 481

2024¹

Z Bassa	Chairman of Group SRO Oversight Committee	1 488	515	973
T Brewer	Independent non-executive director	392	172	220
MS Cleary	Independent non-executive director	851	515	336
SP Kana	Lead Independent Director; Chairman of the Group Audit Committee; Chairman of the Group Sustainability Committee	2 246	515	1 731
F Khanyile	Independent non-executive director	1 490	515	975
I Kirk	Independent non-executive director	1 335	515	820
BJ Kruger	Chairman of the Group Deals Committee	1 405	515	890
T Leeuw	Independent non-executive director	300	172	128
P Nhleko	Chairman of the Board	2 940	515	2 425
Total company		12 447	3 949	8 498

¹ All directors are independent non-executive directors.

² Retired from JSE Board 14 May 2025.

24. Deferred income

Initial listing fees

Group		Company	
2025 R'000	2024 R'000	2025 R'000	2024 R'000
33 708	33 794	33 708	33 794

Initial listing fees

This amount represents monies for initial listing fees, which is recognised over an expected period based on an average listing period of issuers. This is also based on an average historical minimum life expectancy of a listed company within the Group. Any adjustments to the contract liability balance are charged against revenue.

The following amounts relating to the performance obligation from existing contracts that are unsatisfied or partially unsatisfied as at 31 December 2025:

	Group and Company	
	2025 R'000	2024 R'000
Revenue expected to be recognised	3 190	2 929
Reconciliation		
Deferred income at 1 January	33 794	26 928
Deferred during the year	7 428	9 466
Recognised as revenue during the year	(7 514)	(2 600)
Balance at 31 December	33 708	33 794

Deferred income consists of R30.6 million (2024: R30.9 million) non-current liability and R3.1 million (2024: R2.9 million) current liability as presented in the face of the Consolidated Statement of Financial Position.

25. Related parties

25.1 Material related-party transactions and balances

The JSE is the main provider of risk management, clearing and settlement, and accounting systems to equity member firms (many of whom are shareholders). Revenue earned from this source, and from providing trading and market data to member firms, amounted to R2.2 billion (2024: R1.9 billion) for the year.

The associated companies and subsidiaries of the Group are identified in notes 12 and 13 respectively.

The directors and key executives are listed in note 23 on page 80.

25.2 Material related-party transactions and balances

Strate ad valorem fees	– see notes 6.1 and 7.2
Amounts due to and from related parties	– see note 13.3
Directors' emoluments	– see note 23
Other key executives' remuneration	– see note 23
Intercompany cross charge to JSE limited by JSE Clear	– see note 7.2
Management fees from related entities amounting to R161 million (2024: R156 million)	– see note 6.1
Interest earned by JSE limited from JSE Clear amounting to R1.3 million (2024: R8.4 million)	– see note 7.4

The JSE provides secretarial services to all the Group entities (excluding Strate (Pty) Limited) for no consideration.

26. Leases

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

Assets

Right-of-use assets at 1 January

Lease modification¹

Accumulated depreciation

Total assets²

Lease liabilities

Current portion

Non-current portion

Total liabilities

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Right-of-use assets at 1 January	404 625	251 624	404 625	251 624
Lease modification ¹	4 029	153 001	4 029	153 001
Accumulated depreciation	(255 406)	(225 261)	(255 406)	(225 261)
Total assets²	153 248	179 365	153 248	179 365
Lease liabilities				
Current portion	23 492	24 458	23 492	24 458
Non-current portion	161 322	184 462	161 322	184 462
Total liabilities	184 814	208 920	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.

26. Leases continued

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

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Depreciation	(30 146)	(33 359)	(30 146)	(33 359)
Loss from operating activities	(30 146)	(33 359)	(30 146)	(33 359)
Finance cost	(18 810)	(14 767)	(18 810)	(14 767)
Impact on profit for the year	(48 956)	(48 126)	(48 956)	(48 126)
Changes in liabilities arising from financing activities				
Opening balance 1 January	208 920	124 482	208 920	124 482
Lease modification ^{1,2}	4 029	153 001	4 029	153 001
Loan repayments for the year	(46 945)	(83 331)	(46 945)	(83 331)
Interest charges for the year	18 810	14 767	18 810	14 767
Balance 31 December	184 814	208 920	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	37 284	41 528
Between one and five years	147 530	136 614	147 530	136 614
More than five years	–	30 778	–	30 778
	184 814	208 920	184 814	208 920
Undiscounted payments				
Not later than one year	42 468	43 165	42 468	43 165
Between one and five years	195 737	181 444	195 737	181 444
More than five years	–	52 064	–	52 064
Balance 31 December	238 205	276 673	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.

27. Financial risk management

The Group has exposure to the following risks:

- Operational risk;
- Market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and other market risk);
- Capital risk;
- Liquidity risk;
- Investment risk;
- Credit risk;
- Counterparty risk; and
- Settlement risk.

Risk management framework

The Group recognises that effective risk and opportunity management is fundamental to the achievement of its strategic objectives and its ability to respond to a fast-changing operating environment. The Board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework, including determining the Group's risk appetite. The Board has established the Group Risk Management Committee, which is responsible for developing the Group's risk and resilience management policies and monitoring risk exposures and identifying opportunities. The committee reports regularly to the Board of directors on its activities.

The Group's risk and resilience management policies are established to anticipate, withstand, respond to and recover from the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The aim of risk and opportunity management is to facilitate and coordinate the management of risks and the identification of opportunities. This is achieved by ensuring that:

- risks and opportunities are identified, assessed, managed and reported on a reliable and regular basis;
- resources are effectively allocated to manage risks and opportunities; and
- the JSE Group is compliant with regulatory requirements.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, has developed a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Risk Committee oversees how management monitors compliance with the Group's risk and resilience management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The success of risk and opportunity management is dependent on ensuring that risks and opportunities are contained within acceptable levels.

Management are responsible for effectively managing risks and opportunities within their area of responsibility and identifying and informing the Board of potential risks. The Group Risk Management Committee is assisted in its role by the Group enterprise risk management function and Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of the risk and resilience management controls and procedures, the results of which are reported to the Group Risk Management Committee and Group Audit Committee.

27. Financial risk management continued

27.1 Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems, and from external factors. Specifically included in operational risk management are risks arising from legal and regulatory requirements, risks associated with project implementation, exposures emanating from Information Technology (IT) and data maintenance and security, business continuity and generally accepted standards of corporate behaviour. Operational risk arises from all of the Group's operations.

The Board accepts overall responsibility for operational risk, with the responsibility for day-to-day management of operational risk delegated to management. Each business unit is accountable for mitigating operational risk in their area of business. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and other legal obligations;
- Documentation of controls and procedures;
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- Requirements for Operational Resilience, which includes the identification of our points of failures, in order to put sufficient controls to prevent these from materialising;
- Requirements for the reporting of operational losses and proposed remedial action;
- Development of contingency plans;
- Development of crisis plans (including communication plans);
- Development of IT and data security controls;
- Development of cyber controls (including detection controls);
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance where this is effective.

27. Financial risk management continued

27.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

27.2.1 Currency risk

The majority of the JSE's transactions are concluded in its functional currency (South African rand), with the result that its exposure to foreign currency risk from operating transactions is limited. US Dollar revenue earned from the Information Services division is maintained in a US Dollar denominated bank account. Foreign currency costs (mainly in technology) for both business as usual and projects are funded out of this account. As such, there is a natural hedge relating to USD foreign currency denominated expenditure in the Group. The Group's major exposure is to the USD as reflected below.

The Group's exposure to foreign currency risk based on notional amounts was as follows:

	Group				Company			
	USD R'000	GBP R'000	EURO R'000	AUD R'000	USD R'000	GBP R'000	EURO R'000	AUD R'000
2025								
Financial assets	304 024	-	-	-	301 592	-	-	-
Trade receivables	37 016	-	-	-	37 016	-	-	-
Cash and cash equivalents	267 007	-	-	-	264 575	-	-	-
Financial liabilities	(2 723)	(19 095)	(1 626)	(291)	(2 690)	(18 976)	(1 626)	(291)
Trade payables	(2 723)	(19 095)	(1 626)	(291)	(2 690)	(18 976)	(1 626)	(291)
Net exposure	301 301	(19 095)	(1 626)	(291)	298 902	(18 976)	(1 626)	(291)

	Group			Company		
	USD R'000	GBP R'000	EURO R'000	USD R'000	GBP R'000	EURO R'000
2024						
Financial assets						
Trade receivables	36 926	-	-	36 926	-	-
Cash and cash equivalents	262 932	-	-	261 071	-	-
Other investments – Globacap equity securities at FVOCI ¹	-	75 529	-	-	75 529	-
Financial liabilities	(2 140)	(234)	(22 159)	(2 004)	(151)	(14 170)
Trade payables	(2 140)	(234)	(22 159)	(2 004)	(151)	(14 170)
Net exposure	297 717	75 295	(22 159)	295 993	75 378	(14 170)

¹ Other investments which include foreign exposure are considered as part of the fair value sensitivity analysis in note 27.

27. Financial risk management continued

27.2 Market risk continued

27.2.1 Currency risk continued

As at 31 December 2025:

Bank buying rates

USD – 16.57 (2024: 18.87)

EUR – 19.46 (2024: 19.38)

GBP – 22.29 (2024: 23.63)

AUD – 11.05 (2024: not applicable)

Bank selling rates

USD – 16.66 (2024: 18.97)

EUR – 19.55 (2024: 19.49)

GBP – 22.38 (2024: 23.74)

AUD – 11.14 (2024: not applicable)

Sensitivity analysis

A 10% (2024: 10%) appreciation/depreciation of the rand against the USD would have decreased/increased in profit by R30.1 million (2024: R29.8 million). A 5% (2024: 5%) appreciation/depreciation of the rand against the GBP, Euro and AUD, at 31 December, would have decreased/increased profit by R1 million, R0.08 million and R0.01 million in OCI (2024: profits R1.1 million, OCI R3.8 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as 2024.

	Group		Company	
	Profit or loss R'000	OCI R'000	Profit or loss R'000	OCI R'000
2025				
USD	30 130	–	29 890	–
GBP	955	–	949	–
EURO	81	–	81	–
AUD	15	–	–	–
Net impact	31 166	–	30 920	–
2024				
USD	29 772	–	29 599	–
GBP	12	3 776	8	3 776
EURO	1 108	–	709	–
Net impact	30 891	3 776	30 315	3 776

27. Financial risk management continued

27.2 Market risk continued

27.2.2 Interest rate risk

Interest rate risk is the risk of the JSE being exposed to fluctuations in the fair values or future cash flows of financial instruments because of changes in market interest rates. The Group is exposed to cash flow interest rate risk in respect of its floating rate financial assets and financial liabilities as set out below and to fair value interest rate risk in respect of fixed rate bonds classified as financial instruments. Cash flow interest rate risk is managed by the JSE, ensuring that the floating rate financial assets are at least equal to or greater than the floating rate financial liabilities. The fair value interest rate risk arising from fixed rate bonds is managed by a reputable asset manager according to approved guidelines. There is no interest rate risk on the margin and collateral as there is an equal liability to offset the asset.

The following table analyses the interest rate risk profile for assets and liabilities at year-end:

	Group		Company	
	Fixed rate R'000	Floating rate R'000	Fixed rate R'000	Floating rate R'000
2025				
Assets	41 068 465	20 491 432	1 541 873	1 261 553
Other investments	651 260	–	617 668	–
JSE Clear Derivatives Default Fund collateral deposit	377 000	223 000	–	–
Margin and collateral deposits	38 925 000	18 823 944	–	423 747
Cash and cash equivalents	1 115 205	1 444 488	924 205	837 806
Liabilities	(39 239 167)	(18 972 611)	–	(423 747)
JSE Clear Derivatives Default Fund contributions	(314 167)	(148 667)	–	–
Margin and collateral deposits	(38 925 000)	(18 823 944)	–	(423 747)
Net exposure	1 829 298	1 518 822	1 541 873	837 806
2024				
Assets	35 199 666	17 682 771	1 583 231	878 917
Other investments	649 956	–	616 021	–
JSE Clear Derivatives Default Fund collateral deposit	329 500	170 500	–	–
Margin and collateral deposits	32 950 000	16 577 722	–	515 272
Cash and cash equivalents	1 270 210	934 549	967 210	363 645
Liabilities	(33 213 600)	(16 714 122)	–	(515 272)
JSE Clear Derivatives Default Fund contributions	(263 600)	(136 400)	–	–
Margin and collateral deposits	(32 950 000)	(16 577 722)	–	(515 272)
Net exposure	1 986 066	968 649	1 583 231	363 645

Floating rate assets yield interest at call rates.

27. Financial risk management continued

27.2 Market risk continued

27.2.2 Interest rate risk continued

Sensitivity analysis

A change of 100 (2024: 100) basis points on the fixed rate bonds and 100 (2024: 100) basis points in the floating rate instruments at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as 2024.

	Group		Company	
	Profit or loss R'000	OCI R'000	Profit or loss R'000	OCI R'000
2025				
Fixed-rate instrument: +100 bps	–	(41 172)	–	(40 050)
Fixed-rate instrument: -100 bps	–	47 453	–	46 269
Floating-rate instruments: +100 bps	20 491	–	1 262	–
Floating-rate instruments: -100 bps	(20 491)	–	(1 262)	–
2024				
Fixed-rate instrument: +100 bps	–	(44 212)	–	(42 954)
Fixed-rate instrument: -100 bps	–	50 156	–	48 828
Floating-rate instruments: +100 bps	17 683	–	879	–
Floating-rate instruments: -100 bps	(17 683)	–	(879)	–

27. Financial risk management continued

27.2 Market risk continued

27.2.3 Other market price risk

The Group is exposed to the risk of fluctuations in the fair value of financial instruments through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL) because of changes in market prices (other than changes in interest rates and currencies). With regard to the unit trusts, the Group is exposed to fluctuations in the fair value of the unit trusts (which is determined by the fair value movement of the underlying instruments).

To manage its other market price risk arising from the fair value financial instruments, the investments are managed by a reputable asset manager according to approved guidelines. The JSE Group's Committee monitors the investments in unit trusts, financial instruments through other comprehensive income, financial instruments through profit and loss.

Sensitivity analysis – other market price risk

The financial instruments measured at fair value through other comprehensive income and fair value through profit and loss are considered in the sensitivity analysis below exclude the listed bonds, as management believes that the majority of the sensitivity of these instruments lies in their exposure to interest rates, which is included in the interest rate sensitivity analysis in note 27.2.2.

The fair value of certain financial instruments through other comprehensive income are listed on JSE Limited, with the majority of the investments included in the JSE All Share Index.

A 4% (2024: 4%) increase/decrease in the JSE All Share Index at the reporting date, with all other variables held constant, would have increased/decreased equity by R11 million (2024: R8.8 million) and profit by Rnil (2024: Rnil). This analysis is performed on the same basis as 2024.

The collective investment schemes and protective cell funds are predominately benchmarked against the MSCI World Index. A 5% (2024: 5%) increase/decrease in the MSCI World Index at the reporting date, with all other variables held constant, would have increased/decreased equity by R15.9 million (2024: R12 million). The analysis is performed on the same basis as in 2024.

The fair value of the investment in unlisted equity and debt instruments relating to the Globacap investment is influenced by the inputs to the discounted cashflow models and funding round transaction price. Price risk is caused by the deterioration in the underlying operating asset performance, net expected cash flow projections and availability of funds to finance operations. Refer to Note 28 for further details.

27. Financial risk management continued

27.3 Liquidity risk

Liquidity risk is the risk that the JSE will be unable to meet its short-term funding requirements. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

This risk is managed by the JSE by maintaining the members' funds and the JSE's own funds in current and call accounts. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a minimum period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The following table analyses the terms of receipt of undiscounted financial assets and repayment of undiscounted financial liabilities existing at year-end.

	Group					Company				
	Up to 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	More than 5 years R'000	No stated contractual maturity R'000	Up to 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	More than 5 years R'000	No stated contractual maturity R'000
2025										
Financial assets	26 277 578	38 478 396	31 751	602 668	607 421	2 307 328	265 884	15 000	602 668	-
Other investments	-	5 067	31 751	602 668	607 421	-	-	15 000	602 668	-
Trade and other receivables (excluding payments in advance)	358 136	-	-	-	-	302 261	-	-	-	-
Interest receivable	358 913	-	-	-	-	6 225	-	-	-	-
Due from Group entities	-	-	-	-	-	67 914	11 055	-	-	-
Margin and collateral deposits	23 023 944	37 850 000	-	-	-	423 747	-	-	-	-
JSE Clear Derivatives Default Fund Collateral deposit	376 721	223 500	-	-	-	-	-	-	-	-
Cash and cash equivalents	2 159 864	399 829	-	-	-	1 507 182	254 829	-	-	-
Financial liabilities	(23 974 830)	(38 029 850)	(195 737)	-	-	(663 878)	(30 905)	(195 737)	-	-
Trade payables	(254 194)	-	-	-	-	(222 994)	-	-	-	-
Lease liabilities	(11 563)	(30 905)	(195 737)	-	-	(11 563)	(30 905)	(195 737)	-	-
Interest payable	(371 311)	-	-	-	-	(5 573)	-	-	-	-
JSE Clear Derivatives Default Fund collateral deposit	(313 818)	(148 945)	-	-	-	-	-	-	-	-
Margin and collateral deposits	(23 023 944)	(37 850 000)	-	-	-	(423 747)	-	-	-	-
Net impact	2 302 748	448 547	(163 986)	602 668	607 421	1 643 450	234 980	(180 736)	602 668	-

27. Financial risk management continued

27.3 Liquidity risk continued

	Group					Company				
	Up to 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	More than 5 years R'000	No stated contractual maturity R'000	Up to 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	More than 5 years R'000	No stated contractual maturity R'000
2024										
Financial assets	35 531 705	17 375 110	22 542	627 414	597 447	1 813 418	502 409	15 000	601 021	75 527
Other investments	–	–	22 542	627 414	597 447	–	–	15 000	601 021	75 527
Trade and other receivables (excluding payments in advance)	334 772	–	–	–	–	287 381	–	–	–	–
Interest receivable	339 561	–	–	–	–	7 450	–	–	–	–
Due from Group entities	–	–	–	–	–	163 070	11 799	–	–	–
Margin and collateral deposits	33 052 722	16 475 000	–	–	–	515 272	–	–	–	–
JSE Clear Derivatives Default Fund Collateral deposit	347 500	152 500	–	–	–	–	–	–	–	–
Cash and cash equivalents	1 457 149	747 610	–	–	–	840 245	490 610	–	–	–
Financial liabilities	(33 917 396)	(16 625 631)	(181 444)	(52 064)	–	(721 383)	(28 631)	(181 444)	(52 064)	–
Trade payables	(222 432)	–	–	–	–	(191 562)	–	–	–	–
Lease liabilities	(14 535)	(28 631)	(181 444)	(52 064)	–	(14 535)	(28 631)	(181 444)	(52 064)	–
Interest payable	(349 708)	–	–	–	–	(14)	–	–	–	–
JSE Clear Derivatives Default Fund collateral deposit	(278 000)	(122 000)	–	–	–	–	–	–	–	–
Margin and collateral deposits	(33 052 722)	(16 475 000)	–	–	–	(515 272)	–	–	–	–
Net impact	1 614 308	749 480	(158 902)	575 350	597 447	1 092 035	473 779	(166 443)	548 957	75 527

27. Financial risk management continued

27.4 Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, margin and collateral deposits, trade and other receivables (excluding payments in advance), interest receivable, other investments and amounts due from Group entities. Credit risk on cash and cash equivalents, margin and collateral deposits, and interest receivable is minimised by ensuring funds are only placed with F1/A1 and F1+/A1+ rated banking institutions, with no concentration of funds in one specific banking institution. Segregation of duties, multiple signatories, third party confirmation of investments and monitoring of compliance with investment mandates are applied daily to monitor and control exposure to credit risk associated with other investments. Trade and other receivables are monitored by the JSE's Finance department on an ongoing basis.

Minimum counterparty credit rating for investing in SA government bonds is 'BB-' by Standard & Poor's or its Moody's or Fitch rating equivalents.

The Group considers a financial asset in default when payments are 120 days past due and all collection processes have been followed. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full, such as counterparty being financially distressed, bankrupt or started a business rescue process, before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the cash flows. The movement in trade receivables is not directly correlated to the ECL movement due to the different credit risk profile of the trade receivables in 2025.

The JSE is exposed to credit losses in the event of default by a clearing member. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client and the size and nature of the member's portfolio at the time of default. A significant number of the Group's clients have been transacting with the Group for years and losses have occurred infrequently. In monitoring customer credit risk, clients are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a wholesale, retail or end-user customer, geographic location, industry, ageing profile, maturity and existence of previous financial difficulties. The JSE has established a robust system of mitigates to reduce the probability and impact of this risk, which includes ensuring that members are appropriately capitalised. Furthermore the JSE monitors whether clients and members have sufficient securities or cash to honour their transactions on a daily basis.

The JSE operates a separate legal entity to house a formal default fund for JSE Clear to clarify and limit clearing members' and the JSE's obligations in the case of a clearing member default. This is a pre-funded resource whereby, in the event of any clearing member default. The initial margin of the defaulting party is insufficient to cover losses, the defaulting clearing members' contributions are used first, thereafter the JSE's contribution, and last, the contributions of the non-defaulting clearing members are used to fund losses.

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Outstanding client receivables and contract assets are regularly monitored. The calculation of the expected credit loss reflects the possibility of default, loss given default as well as the time value of money available at reporting date. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

27. Financial risk management continued

27.5 Capital

The Group defines "capital" as stated capital and retained earnings, per the statement of financial position, within the respective entities.

The relevant risks for which capital is held, within JSE Limited and JSE Clear are:

- Operational risk, including legal risk;
- Investment risk; and
- Wind up/recovery risk.

In addition, JSE Limited holds capital for business risk.

JSE Limited holds additional levels of capital to finance future growth opportunities.

In compliance with the Financial Markets Act 2012, the JSE and JSE Clear are required to hold regulatory capital.

JSE Limited and JSE Clear have calculated the amount of capital required under the regulations and, hold capital to cover the higher of regulatory and economic capital requirements plus a supply buffer of 5%. The total regulatory capital held in cash and bonds by the Group is approximately R827 million (2024: R800 million).

The Group Board also monitors the return on equity as a measure of financial performance.

The Board believes JSE Limited and JSE Clear is sufficiently capitalised.

27. Financial risk management continued

27.6 Classification of financial assets and liabilities

	Group				Company		
	Fair value through other comprehensive income R'000	Mandatorily through fair value through profit and loss R'000	Amortised costs R'000	Total R'000	Fair value through other comprehensive income R'000	Amortised costs R'000	Total R'000
2025							
Financial assets							
Other investments	1 231 778	129	15 000	1 246 908	602 669	15 000	617 669
Trade and other receivables (excluding payments in advance)	–	–	358 136	358 136	–	302 261	302 261
Interest receivable	–	–	358 913	358 913	–	6 225	6 225
Due from Group entities	–	–	–	–	–	78 968	78 968
Margin and collateral deposits	–	–	60 862 371	60 862 371	–	412 174	412 174
JSE Clear Derivatives Default Fund Collateral deposit	–	–	600 000	600 000	–	–	–
Cash and cash equivalents	–	–	2 559 693	2 559 693	–	1 762 011	1 762 011
Financial liabilities¹							
Trade payables	–	–	(254 194)	(254 194)	–	(222 994)	(222 994)
Interest payable	–	–	(371 311)	(371 311)	–	(5 573)	(5 573)
JSE Clear Derivatives Default Fund collateral deposit	–	–	(500 000)	(500 000)	–	–	–
Margin and collateral deposits	–	–	(60 862 371)	(60 862 371)	–	(412 174)	(412 174)

¹ In the prior year signed annual financial statements, lease liabilities were incorrectly included in classification of financial assets and liabilities as it is not a financial instrument in the scope of IFRS 9. This has no impact on the annual financial statements.

27. Financial risk management continued

27.6 Classification of financial assets and liabilities continued

	Group				Company		
	Fair value through other comprehensive income R'000	Mandatorily through fair value through profit and loss R'000	Amortised costs R'000	Total R'000	Fair value through other comprehensive income R'000	Amortised costs R'000	Total R'000
2024							
Financial assets							
Other investments	1 232 311	92	15 000	1 247 403	676 549	15 000	691 549
Trade and other receivables (excluding payments in advance)	–	–	334 772	334 772	–	287 381	287 381
Interest receivable	–	–	339 561	339 561	–	7 450	7 450
Due from Group entities	–	–	–	–	–	174 869	174 869
Margin and collateral deposits	–	–	49 527 722	49 527 722	–	515 272	515 272
JSE Clear Derivatives Default Fund Collateral deposit	–	–	500 000	500 000	–	–	–
Cash and cash equivalents	–	–	2 204 759	2 204 759	–	1 330 855	1 330 855
Financial liabilities¹							
Trade payables	–	–	(222 432)	(222 432)	–	(191 562)	(191 562)
Interest payable	–	–	(349 708)	(349 708)	–	(14)	(14)
JSE Clear Derivatives Default Fund collateral deposit	–	–	(400 000)	(400 000)	–	–	–
Margin and collateral deposits	–	–	(49 527 722)	(49 527 722)	–	(515 272)	(515 272)

¹ In the prior year signed annual financial statements, lease liabilities were incorrectly included in classification of financial assets and liabilities as it is not a financial instrument in the scope of IFRS 9. This has no impact on the annual financial statements.

28. 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	–	–	75 529	75 529
Total assets²	855 871	301 003	75 529	1 232 403

¹ Refer to note 25.1.

² Excludes Aurik supplier development investment of R15 million at amortised cost.

28. Fair value estimation continued

	Company			Total balance R'000
	Level 1 R'000	Level 2 R'000	Level 3 R'000	
December 2025				
Assets				
Other investments				
– Debt securities (financial instruments measured at fair value through OCI)	602 668	–	–	602 668
– Non-listed equity instruments designated at fair value through OCI	–	–	–	–
Total assets	602 668	–	–	602 668
December 2024				
Assets				
Other investments				
– Debt securities (financial instruments measured at fair value through OCI)	601 021	–	–	601 021
– Non-listed equity instruments designated at fair value through OCI	–	–	75 529	75 529
Total assets	601 021	–	75 529	676 549

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.

28. Fair value estimation continued

28.1 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.

28. Fair value estimation continued

28.1 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: R37.2 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.

28. Fair value estimation continued

28.1 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.

29. Funds under management

29.1 JSE Trustees (Pty) Limited, JIS (Pty) Ltd and JIS CSDP (Pty) Ltd

Assets under administration

Interest receivable

Fixed deposits

Current and call accounts

Total assets under administration

	Year ended 31 December 2025 R'000	Year ended 31 December 2024 R'000
	317 865	287 588
	37 075 000	30 970 000
	23 257 204	16 742 135
	60 650 069	47 999 723

In terms of rule 2.100.7 of the JSE rules, the JSE Trustees act as an agent on behalf of members, who in turn, act as agents on behalf of their clients. JSE Trustees' principal activities while acting as an agent are the acceptance of monies on deposit for account of clients of members of the Exchange and the later repayment of such monies. These monies are invested in various interest-earning bank accounts. JSE Trustees earns an administration fee for the services rendered. Funds so deposited or invested neither form part of the assets of JSE Trustees nor of any member acting on behalf of a client.

Credit risk on assets under administration is minimised by ensuring funds are only placed with A-1+/-A-1 rated banking institutions and that there is not a concentration of exposure to one counterparty.

To monitor liquidity risk, duration limits have been set and authorised for JSE Trustees. The authorised duration limits have been tailored to the liquidity requirements of JSE Trustees and the weighted average duration of funds invested may not exceed 125 (2024: 100) days. At least 30% of the fund size must be invested on call at all times.

29.2 Securities collateral

JSE Clear – Securities collateral transactions

In the prior year, JSE Clear introduced a new service to accept securities as collateral against open JSE derivative positions. Previously, only cash was accepted as collateral. Investors with listed JSE derivative exposures may meet their margin collateral requirements by providing a combination of ZAR cash (presented in note 16) and liquid South African fixed-rate government bonds recognised off balance sheet. The bonds are pledged as securities, the ownership and market risk relating to the bonds remains with the member. Currently JSE Clear accepts government bonds to cover 35% of margin collateral. As at 31 December 2025 and 31 December 2024 there were no bonds pledged as collateral.

30. Guarantees, contingent liabilities and commitments

30.1 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.

30.2 Contingent liabilities

No material contingent liabilities existed as at 31 December 2025.

30.3 Sub-lease income

The table below refers to future minimum lease agreements receipts.

		Group and Company	
		2025 R'000	2024 R'000
30.3.1	The JSE sub-leases areas of the building in which it operates (refer note 6.2). The minimum lease receipts expected from sub-leases are set out below:		
	Total future minimum lease receipts:		
	Not later than one year	-	411
	Between one and two years	-	-
		-	411

31. 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.

Share 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.

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