



JS

**SUMMARISED
CONSOLIDATED
ANNUAL FINANCIAL
RESULTS**

and ordinary and special cash dividend declarations
for the year ended 31 December

2025

Agenda

- 03 Overview
- 10 Financial review
- 26 Conclusion
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Overview

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Record year, stronger earnings mix, disciplined execution

R3.5bn		R1.1bn		1 329 cents		1 061 cents	
Operating income	+14.2% YoY	NPAT	+16.7% YoY	HEPS	+17.7% YoY	Ordinary and special dividend	+28.1% YoY

Broad-based growth across segments

Strong equity market activity and diversified mix performing across market cycles

Proactive cost management supporting operating leverage

NPAT exceeds R1 billion

Resilient core operations, with market availability at 99.96%

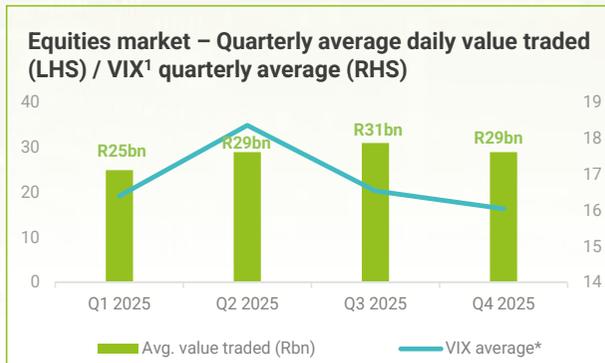
Solid strategic momentum, with BDA modernisation on track

Strong cash generation (+12.3%) and balance sheet supports flexibility to fund investment and distributions (7.4% dividend yield)

5.9% (2024: -1.1%)	Operating leverage	22% (2024: 20.2%)	ROE	27.6% (2024: 39.6%)	TSR
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Volatility supported activity and reinforced SA's relative appeal

- SA indices outperform global indices, reflecting rising precious metals prices, weaker USD and a well-received medium-term budget statement
- Published ADV up 32.20% YoY to R28.45 billion
- Bonds net foreign inflows of R122 billion (2024: R82 billion). Non-resident equity ownership increased from 29.3% to 32.9%
- SA's FTSE EM Index weighting increased from 3.16% to 4.29% from 31 December 2024 to 31 December 2025



High correlation between index valuation and value traded

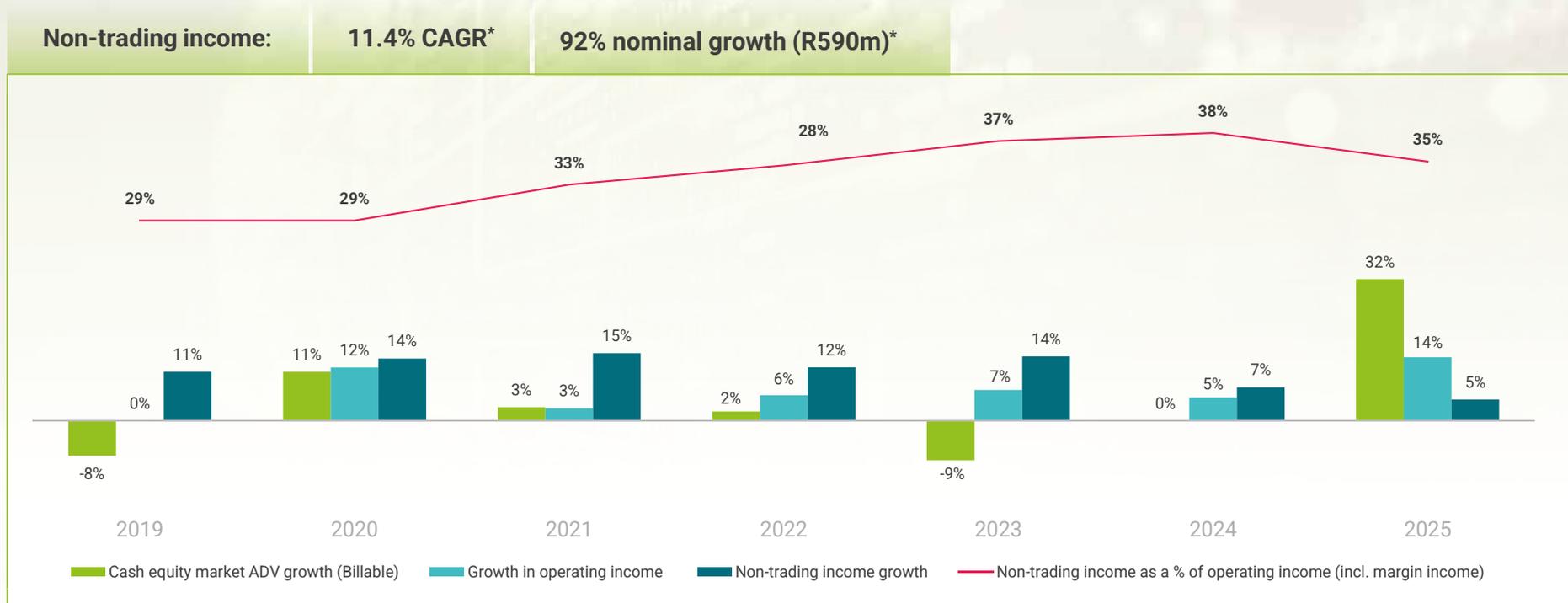
Top 40 and All Share Index Levels



Average Daily Value and Average Daily Deals per Annum



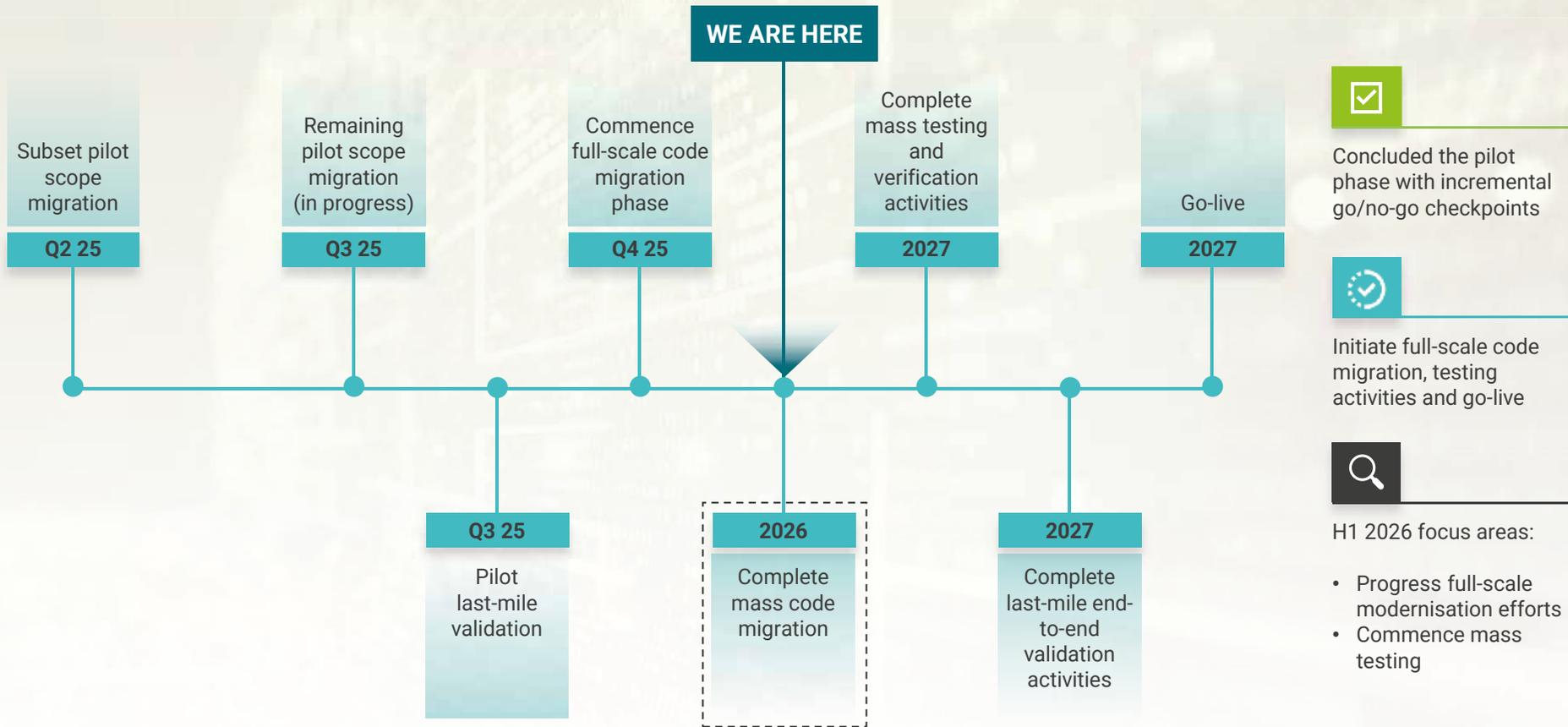
Non-trading income growth continues to strengthen earnings resilience



Capital Markets growth led by Equity Trading, with broad-based contribution



BDA modernisation on track, milestones delivered and next phase underway



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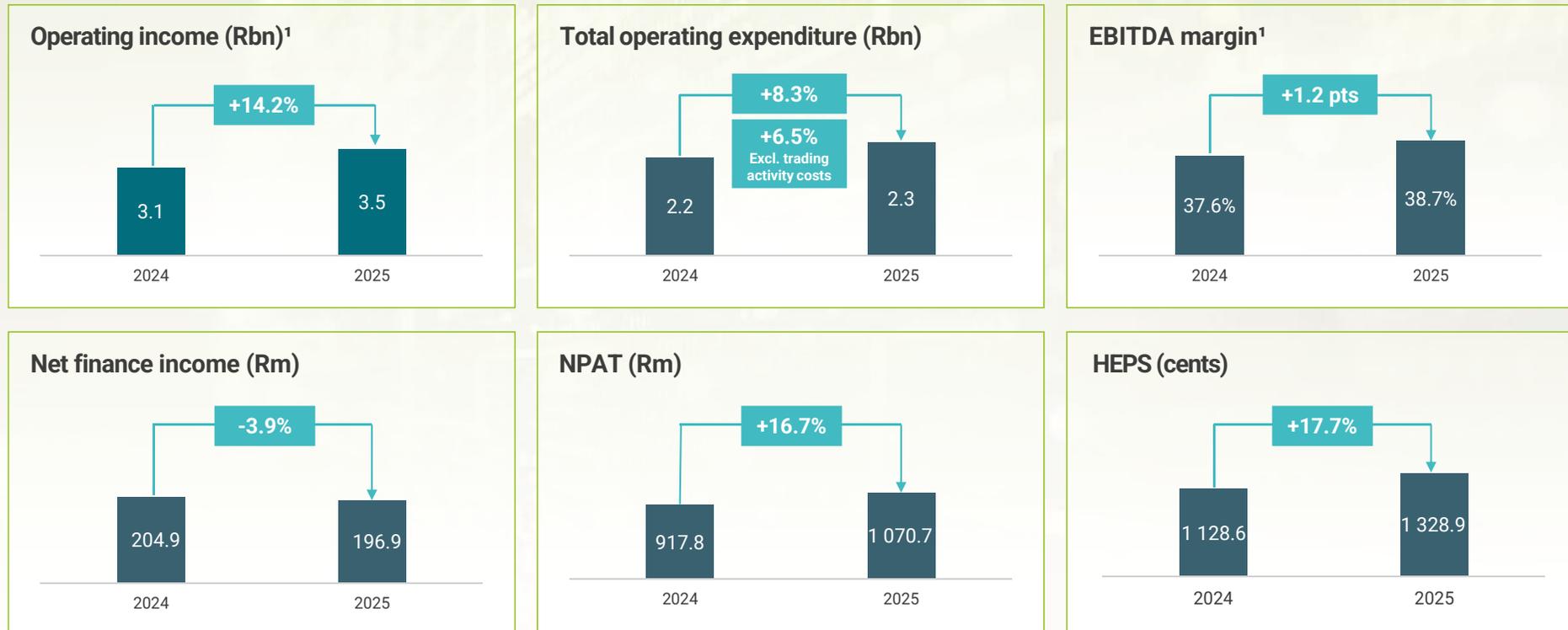
Financial review

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Income growth delivered operating leverage and margin improvement



Strong cash generation supports investment and total shareholder returns

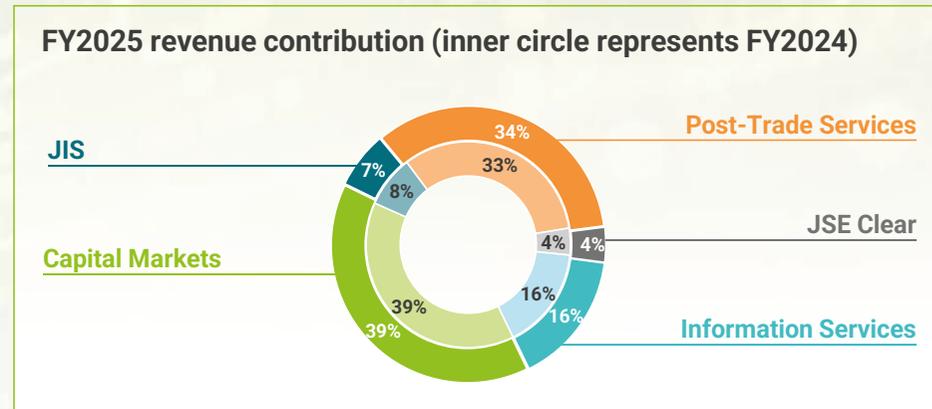


Income statement: Higher operating income, disciplined cost growth, stronger profitability

(Rm)	2025	2024	Δ (%)
Revenue	3 401	2 971	14.4%
Margin income & collateral	135	124	8.9%
Operating income	3 535	3 095	14.2%
Other income	14	72	-80.8%
Total income	3 550	3 167	12.1%
Personnel expenses	960	854	12.4%
Other operating expenses	1 214	1 123	8.2%
EBITDA	1 375	1 190	15.5%
EBITDA (%)	38.7%	37.6%	1.2 pts
Depreciation and amortisation	172	190	-9.6%
Total operating expenses	2 346	2 166	8.3%
EBIT	1 203	1 000	20.3%
EBIT (%)	33.9%	31.6%	2.3 pts
Net finance income	197	205	-3.9%
Share of profit from associate	52	46	12.6%
Profit before tax	1 452	1 251	16.0%
Income tax expense	381	333	14.4%
NPAT	1 071	918	16.7%
NPAT (%)	30.3%	30.2%	0.6 pt
EPS (cents)	1 322.3	1 129.4	17.1%
HEPS (cents)	1 328.9	1 128.6	17.7%

Diversified segments delivered broad-based revenue growth

Revenue (Rm)	FY25 Revenue	FY24 Revenue	% Growth YoY
Capital Markets¹	1 286	1 092	18%
JIS	212	229	-7%
Post-Trade Services	1 082	920	18%
JSE Clear	130	118	10%
Information Services	498	454	10%



- Capital Markets grew 18% YoY, supported by strong growth across all asset classes
- JIS down 7% largely due to unfavourable interest rate environment and recognition of prior year margin income in 2024
- Post-Trade Services increased by 18%, in line with increased market activity across all derivative asset classes
- JSE Clear up 10%, mainly driven by higher clearing fees and clearing membership fees
- Information Services up by 10% owing to growth in index revenue, terminal subscriptions and equity derivatives data

Capital Markets: Elevated equity activity, resilient derivatives, steady primary fees

Revenue (Rm)	FY25 Revenue	FY24 Revenue	% Growth YoY
Capital Markets	1 286	1 092	18%
Primary Market	194	187	4%
Equity Market: trading	571	444	28%
Colocation	54	47	15%
Bonds	102	93	9%
Currency Derivatives	45	39	16%
Interest Rates Derivatives	8	7	3%
Equity Derivatives	129	115	13%
Commodity Derivatives	94	89	6%
Other ¹	89	71	26%
JIS	212	229	-7%

Primary Market revenue up 4%

- Growth in annual listing fees and ETFs, offset by lower additional capital raised R23.2bn (2024: R103.0bn)

Equity Market trading revenue up 28%

- Billable equity value traded up 32% due to global commodity strength, improved macro stability and reinvigorated investor confidence

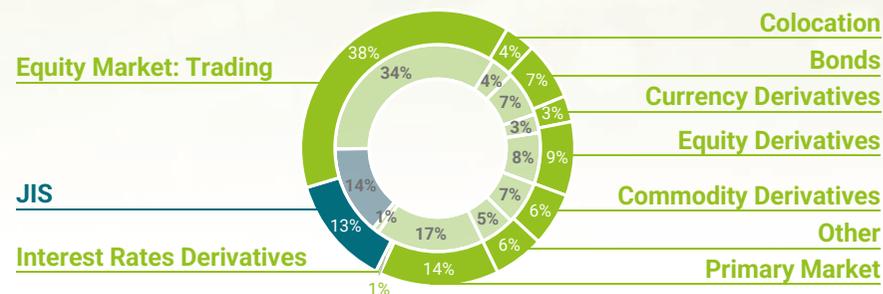
Colocation revenue up 15%

- Colocation activity to value traded remained flat at 70% YoY
- Increase in number of racks: 58 (2024: 56)

Equity Derivatives revenue up 13%

- Equity Derivatives contracts traded up 16%, driven by strong hedging appetite

FY2025 revenue contribution (inner circle represents FY2024)



Bonds & financial derivatives revenue up 15%

- Bond nominal value traded up 8%, driven by market volatility
- Currency Derivatives no. of contracts traded up 32% on the back of ZAR volatility largely driven by US tariffs and concerns over GNU stability
- Interest Rate Derivatives no. of contracts traded up 1% due to higher demand for bond futures

Commodity Derivatives revenue up 6%

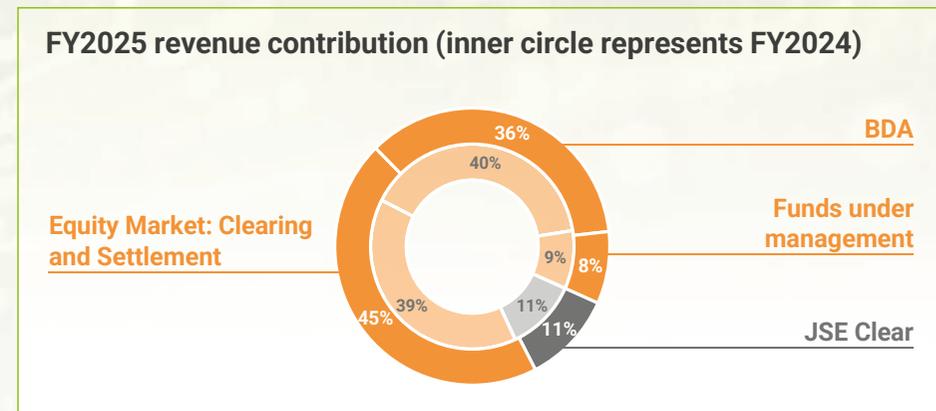
- Physical deliveries up 26% and contracts traded down by 7% due to subdued market volatility, a result of above-average local and regional maize production

JIS revenue down 7%

- Lower margin income driven by lower interest rates, high base impact and slow corporate action activity

Post-Trade & JSE Clear: Activity-driven growth across the segment

Revenue (Rm)	FY25 Revenue	FY24 Revenue	% Growth YoY
Post-Trade Services	1 082	920	18%
Equity Market: Clearing & Settlement	548	409	34%
BDA	432	415	4%
Funds under management	102	95	7%
JSE Clear	130	118	10%



Clearing & Settlement fees up 34%

- Billable equity value traded up 29%

BDA fees up 4%

- Equity transactions up 7%; ADT¹ up to 389k (2024: 363k), partly offset by the 4c fee reduction in July

Funds under management revenue up 7%

- Higher JSE Trustees cash balances

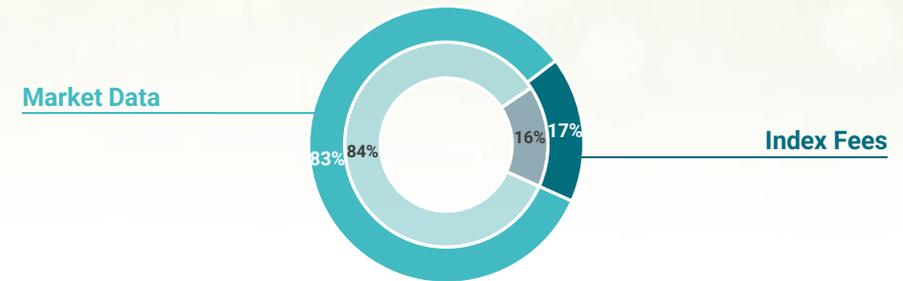
JSE Clear revenue up 10%

- Higher clearing fees driven by the Equity, Currency and Commodity Derivatives markets growth

Information Services: Core market data growth, annuity revenues building

Revenue (Rm)	FY25 Revenue	FY24 Revenue	% Growth YoY
Information Services	498	454	10%
Market Data	414	379	9%
Index fees	84	75	12%

FY2025 revenue contribution (inner circle represents FY2024)



- USD-denominated revenue constituted 68% of the total IS revenue, converted at an average rate of R17.95 for the year (2024: R18.39). Growth in USD-denominated revenue exceeded 10% before currency conversion
- Core market data growth was supported by index revenue, terminal subscriptions and equity derivatives data, incorporating both once-off and annuity sales
- The core market data business remains cash-generative and well margined, with limited opportunities for rapid organic growth
- The IS modern data platform completed its foundational technology delivery, shifting into a product commercial focus, and contributing around 1% of the portfolio

Maintained cost discipline while funding strategic projects

Excluding trading activity costs, OPEX is up 6.5%

Personnel costs up 12.5% (R107m) to R960m

- Excluding increased LTIS vesting and discretionary bonuses, personnel costs increased 6.5% YoY
- Permanent headcount remained flat YoY and salaries increased by an average of 5% YoY

Technology costs up 13.0% (R52m) to R452m

- Growth strategy, including Information Services and initiatives for sustaining the business (4.9%)
- Reclassification from CAPEX to OPEX of cloud-related spend (4.8%)
- Inflationary and foreign currency impact on licence costs (3.5%)

Project costs up 10.3%¹ (R4m) to R43m

- OPEX costs related to CAPEX project initiatives, including BDA modernisation

Depreciation and amortisation down 9.6% (R18m) to R172m

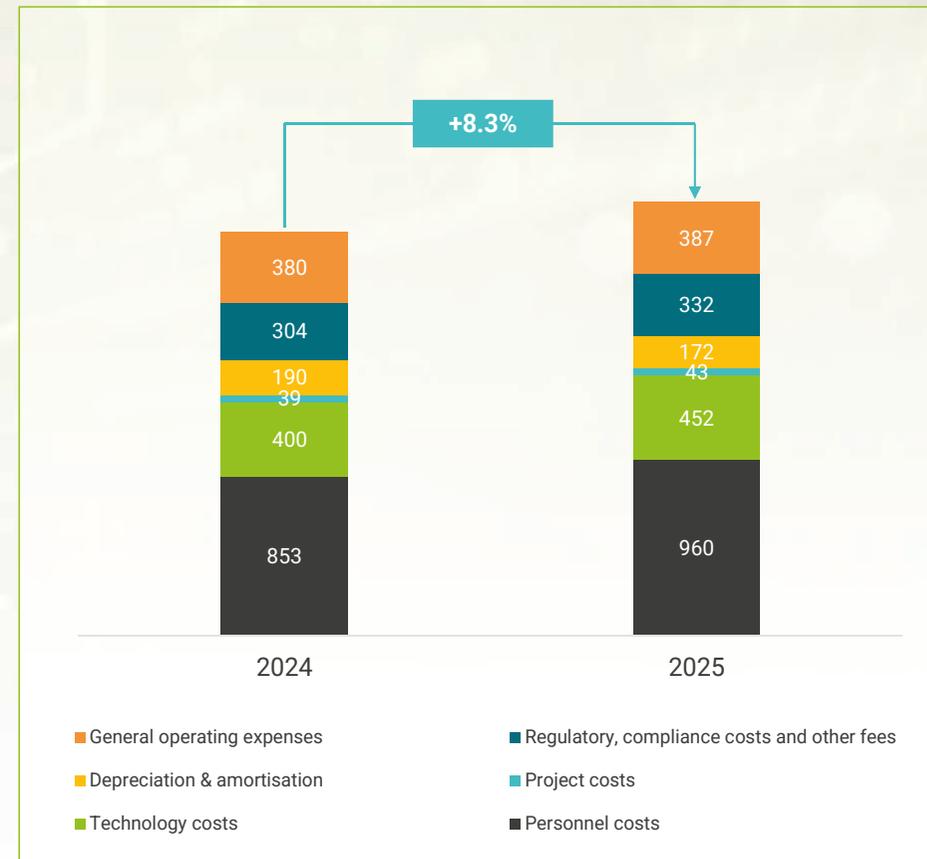
- Reduction in lease expense (R15m) and reclassifications relating to cloud spend (R8m)

Regulatory, compliance costs and other fees up 9.3% (R28m) to R332m

- Higher trading-related activity (Strate pass-through costs (R22m) and FSB levies R4m)

General operating expenses has remained relatively flat, with a 1.8% increase year on year

- Continued commitment to disciplined cost management

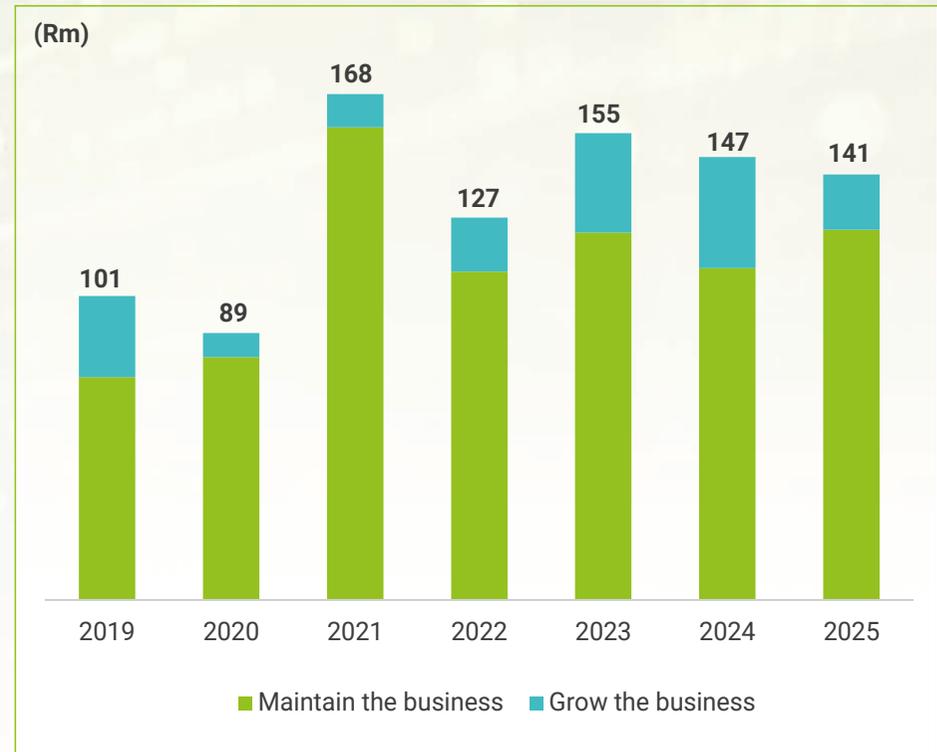


CAPEX below guidance, focused on resilience and modernisation

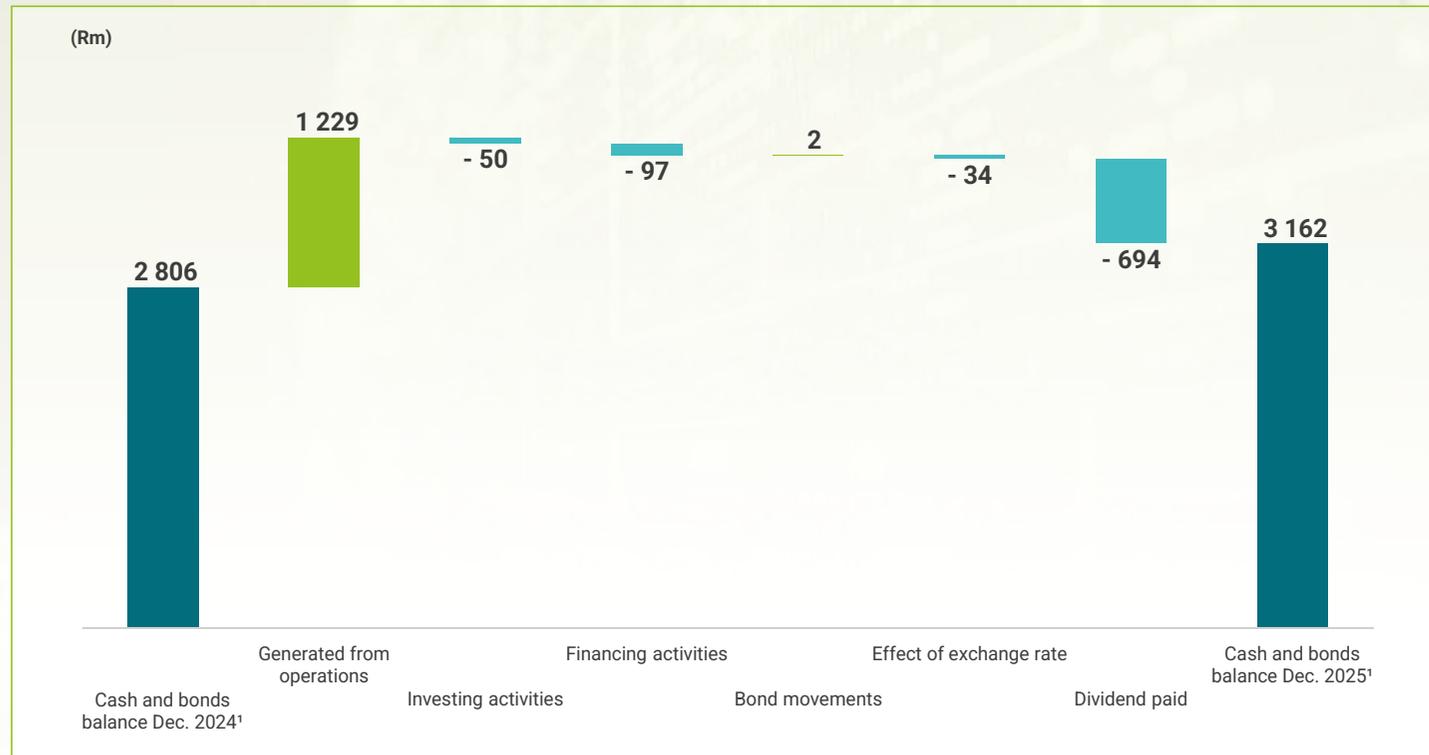
CAPEX guidance: R150m – R170m

- Saving on infrastructure spend
- BDA modernisation CAPEX informed by contract milestones

CAPEX drivers	H1	H2
BDA modernisation	R8m	R52m
Infrastructure enhancement and rejuvenation	R3m	R45m
Regulatory enhancements	R5m	R8m
Bond Repo functionality enhancements	R2m	R0m
Information Services – transfer of market data to the cloud and data marketplace	R8m	R6m
Bond CCP technical build-out	R1m	R3m



Robust balance sheet and healthy cash generation



Investing activities

- Acquisition of intangible assets and plant and equipment
- Investment in government bonds

Financing activities

- Acquisition of treasury shares²
- Lease liability repaid

¹Amount invested in bonds: R603m (2024: R601m).

²Acquisition of treasury shares by the JSE Empowerment Trust and shares held to facilitate the settlement of Long-Term Incentive Schemes.

Strong cash balance with adequate regulatory capital

Cash and bonds (Rbn)



Investor protection and other funds

- JSE Derivatives Fidelity Fund
- JSE Guarantee Fund
- BESA Guarantee Fund JSE
- Empowerment Fund

Shareholder returns

- Ordinary and special dividend

CAPEX and other¹

Strategic cash reserve²

M&A and bolt-on, governed by strategic fit and return hurdles

Strategic criteria



Strengthens the core franchise

Enhances market integrity, resilience, or the client experience



Improves earnings quality

Adds recurring revenues and reduces reliance on volume-driven income



Adjacent & scalable

Builds on existing platforms and distribution whilst considering execution risk



Highly synergistic

Clear integration pathway

Financial criteria



Clear return hurdles

Meets internal requirements



Visible cash conversion

Strong underlying margins and cash generation



Maintains financial flexibility

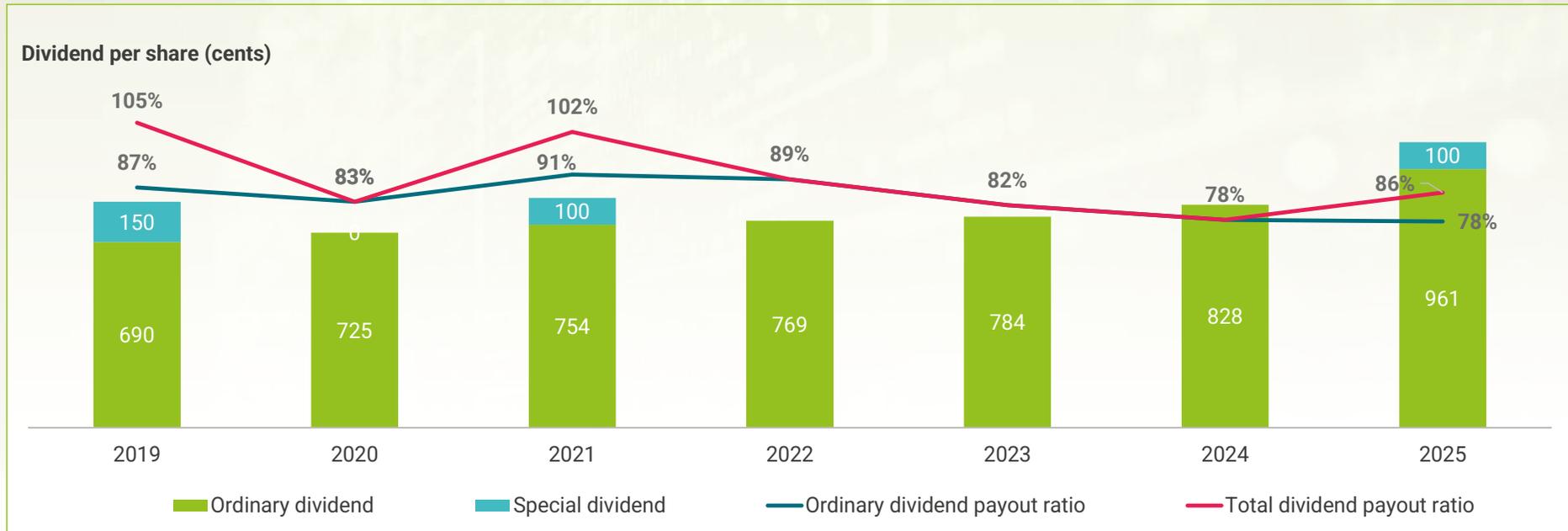
No compromise to regulatory capital, buffers or dividend policy



Valuation discipline

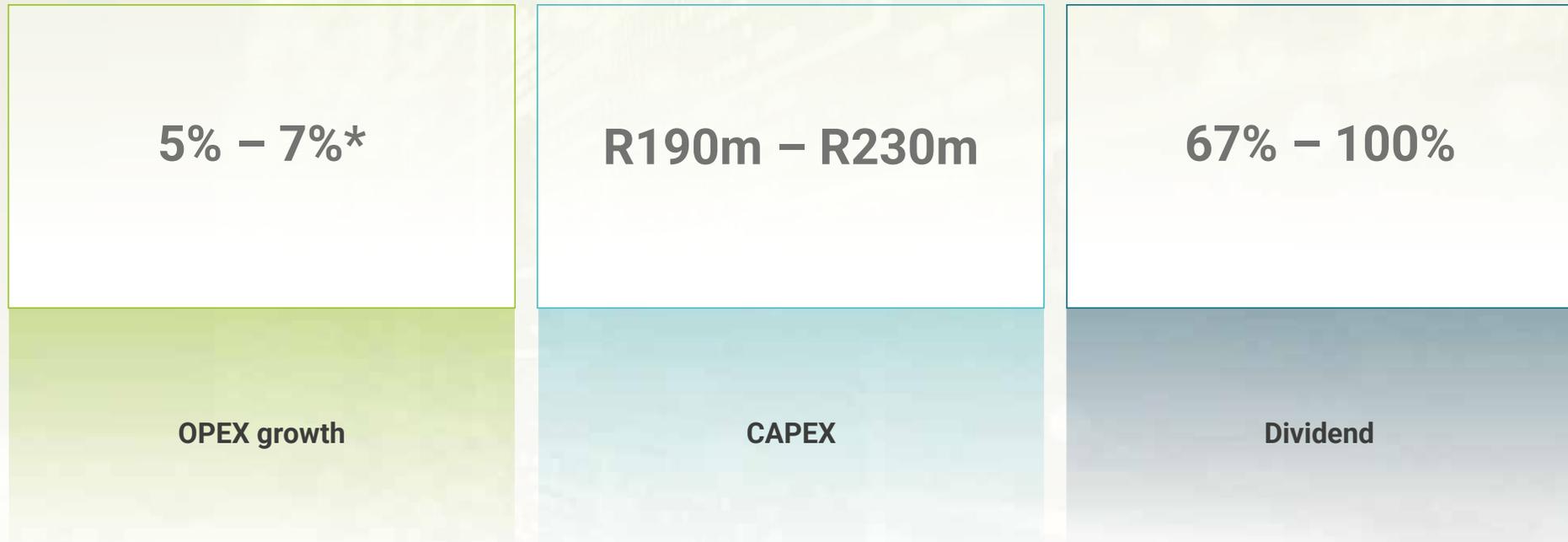
Attractive multiples

Returning surplus cash while maintaining financial flexibility



- Ordinary dividend of 961 cents per share (R830m) declared for 2025
- Special dividend of 100 cents per share (R86m) declared for 2025
- Total dividend per share increased by 28% to 1 061 cents
- The Group is considering a share repurchase programme, when market conditions permit and factoring in strategic investments and capital allocation priorities

FY 2026 expectations



2026 vision: On track to achieve our strategic priorities as we protect & grow

Capital Markets	Post-Trade Services	JSE Clear	Information Services	Infrastructure
<ul style="list-style-type: none"> Expand core products and services Block liquidity service, ETP spread trading JIS, expand asset reunification campaign ETF with crypto underlying 	<ul style="list-style-type: none"> BDA modernisation project 	<ul style="list-style-type: none"> Advancing Bond CCP in line with plan 	<ul style="list-style-type: none"> Expand content offering on the data marketplace to critical mass Grow customer participation in new data products & services Launch SENS replacement for issuers Transition Jibar to Zaronia 	<ul style="list-style-type: none"> Modernisation of core platforms AI transformation JSE Network Alliance AWS Outposts and Local Zone

Conclusion

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Vision 2026 objectives: Strengthened foundations and delivered growth engines



Vision 2026 outcomes: Stronger earnings, higher returns, better operating leverage



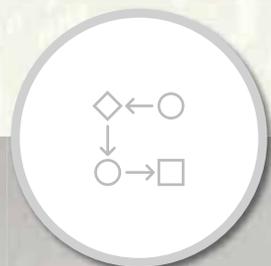
Strong value proposition underpinned by solid execution as well as financial and operational resilience



Trusted core infrastructure with proven operational resilience



Earnings quality improved through diversification beyond trading volumes



Cash generative model supports investment, buybacks and dividends



Modernisation programmes moving from build to delivery (BDA, cloud, data)



Partnerships and product expansion opening adjacent growth paths



Q&A



Appendix

Regulatory transformation: Modernised framework, stronger governance and expanded access

REGULATORY OBJECTIVES



FY2025 market drivers

	2025	2024
Primary Market		
Number of IPOs	7	8
Additional capital raised	23.2bn	103.1bn
Aggregate market cap. of all equity listed instruments on the JSE ¹ (YoY growth)	+26%	-2%
New bond listings	856	785
Nominal value of listed bonds	5.5tr	5.0tr
New bond listings - sustainability segment	29	28
New ETFs	12	25
New ETNs	17	8
No. of warrants and structured products	442	400
New AMCs	15	17
JPP ²	14.2bn	13.6bn
Post-Trade Services and JIS		
Billable equity value traded	+35%	-5%
No. of transactions/deals	389k	363k
ADTs %	+7%	+11%
JIS new customers ³	14	11

	2025	2024
Secondary Market		
Billable Average Daily Value traded CS (ADV)	+29%	-5%
ADV ⁴ %	+32%	flat
Colocation activity as a % of total value traded	+70%	+70%
No. of racks	58	56
Interest rate derivatives contracts traded	+1%	+10%
Equity derivatives value traded	+16%	-1%
Bond nominal value traded ⁵	+8%	+7%
Currency derivatives no. of contracts traded	+32%	-6%
Commodity derivatives no. of contracts traded	-7%	flat

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¹31 December 2024 to 31 December 2025; ²JSE Private Placements: available capital for investment; ³JIS: includes registry (5), share plans clients (6) and asset reunification (3); ⁴ADV – Average Daily Value Traded calculated as value traded divided by number of trading days: nominal ADV (2025: R29.2bn per day, 2024: R22.1bn per day); ⁵Bond repo up 8% to R37.1tr (2024: R35tr), Standard bonds up 11% to R13.6tr (2024: R12.4tr).

FY2021 – 2025 revenue segment data

Capital Markets

Primary Market (Rm)



Equity Trading (Rm)



Billable value traded (Rtr) and Effective rate (bps)¹



Equity Derivatives (Rm) and value traded (Rtr)



Interest Rate (Rm) and bond nominal value (Rtr)



Currency Derivatives (Rm) and contracts traded (m)



Commodity Derivatives (Rm) and contracts traded (m)



FY2021 – 2025 revenue segment data

Post-Trade Services

Clearing and Settlement¹ (Rm) and effective rate (bps)



Back-Office Services (Rm) and cents per transaction



Information Services

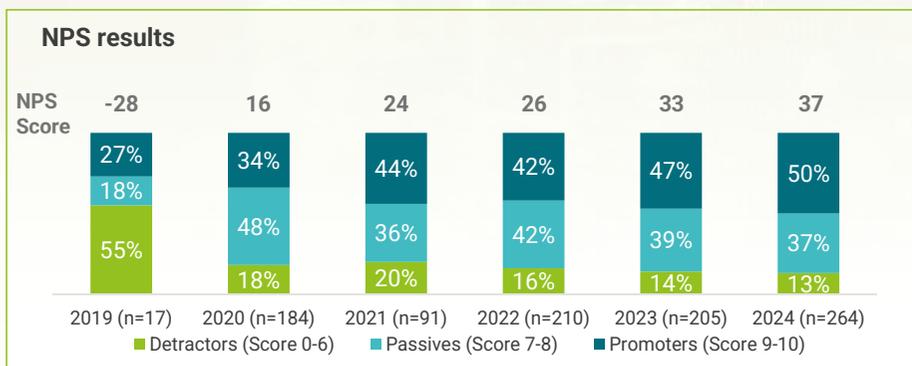
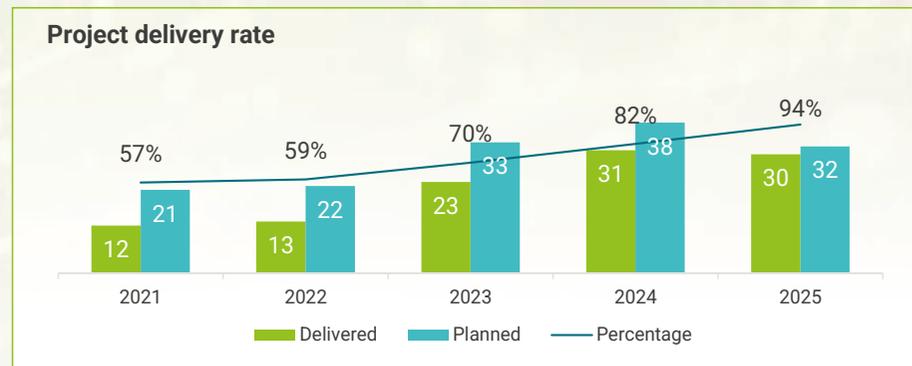
Information Services (Rm)



Equities – Average daily value per month



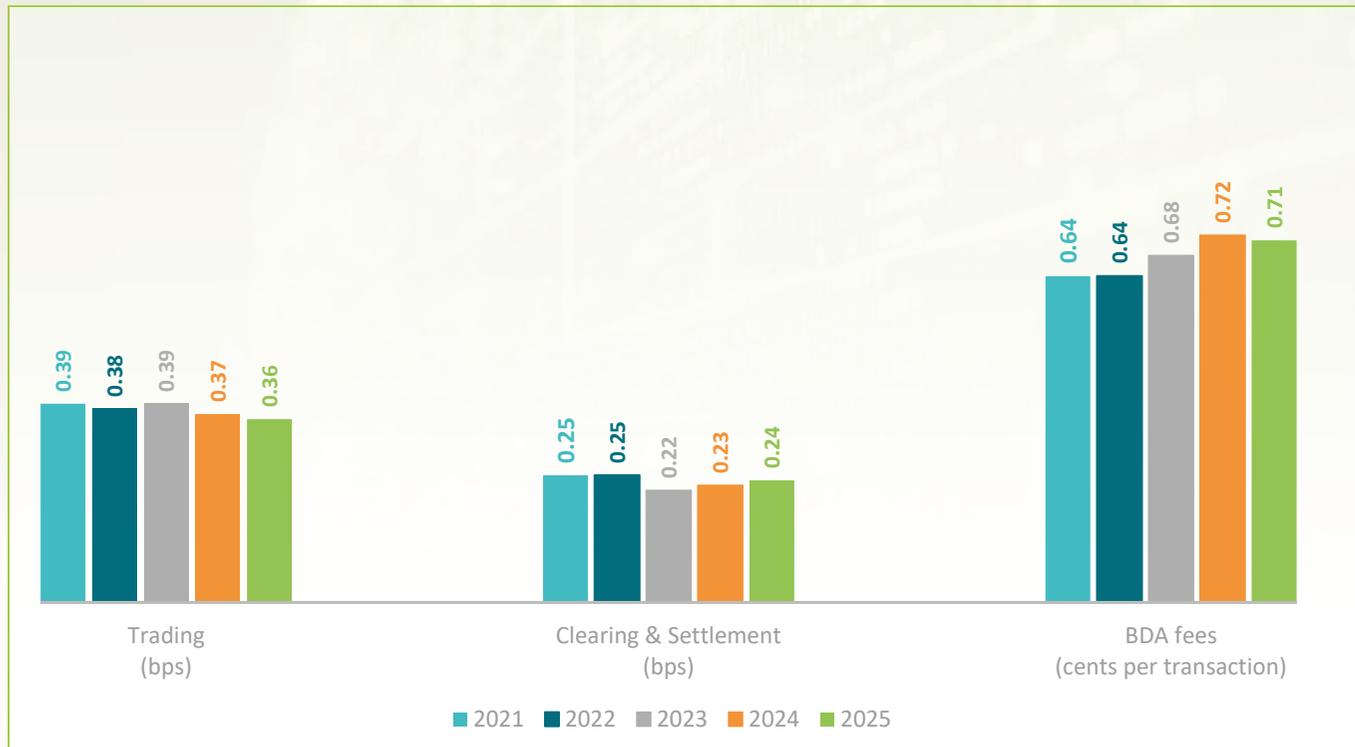
Operational resilience



*Survey not completed every year.

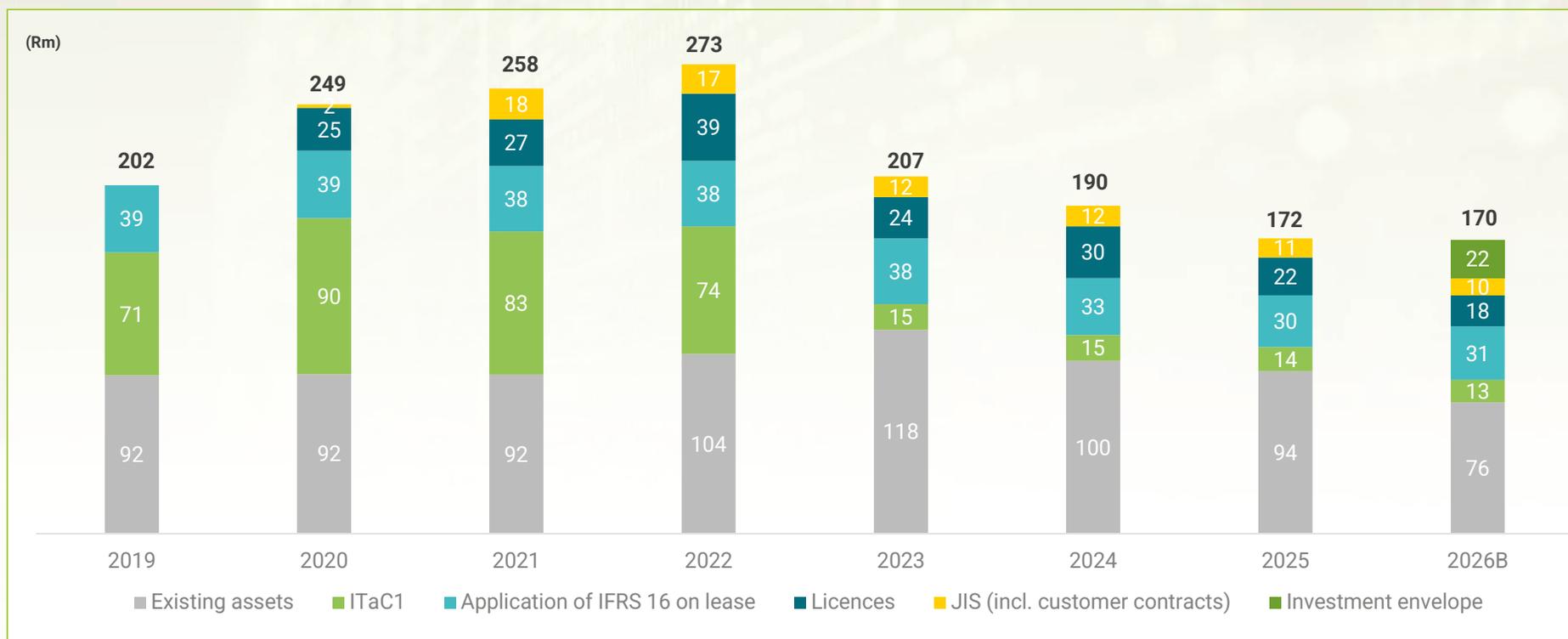
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Equity Market: JSE effective rates pricing trend



- Trading (bps) 2025: effective rates slightly decreased owing to an increase in number of trades hitting the trade caps compared to 2024
- Clearing and Settlement (bps) 2025: effective rate slightly increased due to an increase in Auction trade types
- BDA fees 2025: blended rate of 71 cents per transaction

Multi-year depreciation profile of assets and planned CAPEX



Balance sheet statement snapshot

(Rm)	2025	2024
Non-current assets	2 660	2 656
Property and equipment	148	162
Intangible assets	678	674
Investment in associate	397	369
Other non-current assets	1 438	1 452
Current assets	64 883	53 019
Margin deposits	60 862	49 527
JSE Clear Derivatives Default Fund collateral deposits	600	500
Trade and other receivables	850	786
Cash and cash equivalents	2 560	2 205
Other current assets	12	1
Total assets	67 544	55 676
Total equity	5 064	4 683
Stated capital	(234)	(182)
Reserves	1 008	932
Retained earnings	4 290	3 933
Non-current liabilities	225	249
Current liabilities	62 256	50 743
Margin deposits	60 862	49 527
JSE Clear Derivatives Default Fund collateral contribution	500	400
Other current liabilities	893	816
Total equity and liabilities	67 544	55 676

Financial metrics

	2019	2020	2021	2022	2023	2024	2025
Operating margin (EBIT)¹	33.0%	34.3%	33.2%	31.9%	31.4%	31.6%	33.9%
EPS (cents)	814.8	936.7	874.1	911.1	1 019.3	1 129.4	1 322.3
HEPS (cents)	814.6	936.7	878.9	917.7	1 029.8	1 128.6	1 328.9
PE	14.6	12.6	12.8	11.9	9.0	9.2	10.8
NPAT (Rm)	695.1	778.4	722.4	748.6	831.0	917.8	1 070.7
NPAT margin	31.2%	30.8%	28.1%	27.7%	29.2%	30.2%	31.4%
ROE	17.5%	19.2%	17.3%	17.8%	19.4%	20.2%	22.0%
PBITI	856.1	946.8	955.1	937.1	989.2	1 082.7	1 342.6



Thank you

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53	Notes to the condensed consolidated financial statements



JSE Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2005/022939/06)

Share code: JSE

ISIN: ZAE000079711

LEI: 213800MZ1VUQEBWRF039

("JSE" or "the Group")

Commentary

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

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

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

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

Leila Fourie, Group CEO

Overview of results

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

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

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

² Margin income is included in interest calculation of PBITI.

2025 business highlights

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

Protecting the core business – operational excellence

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

Transforming the business – client-centricity

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

Advance sustainable initiatives – engagement and sustainability

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

Financial performance

Revenue performance per segment

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

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

Operating expenditure

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

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

Net finance income

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

Cash flows, investments and capital management

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

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

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

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

Regulation

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

The Group calculates and holds regulatory capital in the form of equity capital – this amounted to R799 million in total for the JSE Limited and JSE Clear. The JSE and JSE Clear are adequately capitalised.

Future focus and prospects

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

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

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

Priorities for 2026 include:

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

Full-year 2026 guidance:

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

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

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

Phuthuma Nhleko, Chairman

Declaration of ordinary and special cash dividends

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

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

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

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

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

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

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

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

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

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

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

The tax number of the JSE is 9313008840.

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

Dividend policy

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

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

Changes to the Board

As previously announced:

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

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

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

Appreciation

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

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

Phuthuma Nhleko, Chairman

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

Preparation of annual results

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

Approval of financial statements

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



Phuthuma Nhleko
Chairman



Leila Fourie
Group chief executive officer

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

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Fax: +27 11 520 8584

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

2 March 2026

About the JSE

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

Condensed consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	Group	
		2025 R'000	2024 R'000
Revenue	13.1	3 401 170	2 971 353
Other net income		13 734	71 625
Net margin and collateral deposit interest income	13.2	4 405 188	4 556 629
Net margin and collateral deposit interest expense	13.2	(4 270 584)	(4 433 043)
Personnel expenses	14	(960 032)	(853 647)
Other expenses	15	(1 382 546)	(1 299 598)
Expected credit loss (ECL) impairments	20	(3 642)	(13 004)
Profit from operating activities before net finance income		1 203 288	1 000 315
Finance income		215 082	221 454
Finance costs		(18 172)	(16 581)
Net finance income		196 910	204 873
Share of profit from associate (net of income tax)		51 713	45 943
Profit before income tax		1 451 911	1 251 131
Income tax expense	16	(381 257)	(333 377)
Profit for the year		1 070 654	917 754
Attributable to:			
Equity holders of the parent		1 070 654	917 754
Other comprehensive income			
Change in financial instruments at fair value through other comprehensive income that will not be reclassified to profit or loss (net of tax)		6 656	23 692
Change in financial instruments at fair value through other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)		40 506	19 844
Other comprehensive income for the year, net of income tax		47 162	43 536
Total comprehensive income for the year for the period		1 117 816	961 290
Attributable to:			
Equity holders of the parent company		1 117 816	961 290
Total earnings per share			
Basic earnings per share (cents)	17.1	1 322.3	1 129.40
Diluted earnings per share (cents)	17.2	1 289.8	1 104.90

Condensed consolidated statement of financial position

as at 31 December 2025

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

		Group	
		2025	2024
		R'000	R'000
		Notes	
Equity and liabilities			
Total equity		5 063 561	4 682 746
Stated capital		(234 148)	(182 472)
Reserves	22	1 008 105	932 478
Retained earnings		4 289 604	3 932 740
Equity attributable to equity holders of the parent		5 063 561	4 682 746
Non-current liabilities		224 592	249 367
Employee benefits	19	8 960	7 794
Deferred taxation		23 792	26 246
Lease liability	24	161 322	184 462
Deferred income		30 518	30 865
Current liabilities		62 255 710	50 743 530
Trade and other payables		627 019	573 024
Income tax payable		790	27 638
Deferred income		3 190	2 929
Employee benefits	19	227 275	187 759
Lease liability	24	23 492	24 458
JSE Clear Derivatives Default Fund collateral contribution		500 000	400 000
Margin deposits		60 862 371	49 527 442
Collateral deposits		11 573	280
Total equity and liabilities		67 543 863	55 675 643

Condensed consolidated statement of changes in equity

for the year ended 31 December 2025

Group	Stated capital and treasury shares ³ R'000	NDR ⁵ R'000	Share-based payments reserve R'000	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Balance at 1 January 2024	(165 612)	776 891	57 531	11 860	846 282	3 705 477	4 386 147
Profit for the year	–	–	–	–	–	917 754	917 754
Other comprehensive income/(loss) ⁶	–	73 192	–	(29 656)	43 536	–	43 536
Total comprehensive income/(loss) for the year	–	73 192	–	(29 656)	43 536	917 754	961 290
LTIS 2018 Allocation 3 shares vested	6 531	–	(10 412)	–	(10 412)	–	(3 881)
LTIS 2018 Allocation 4 shares vested	9 254	–	(14 173)	–	(14 173)	–	(4 919)
Distribution from the JSE Debt Guarantee Fund Trust ¹	–	(6 129)	–	–	(6 129)	6 129	–
Dividends paid to owners	–	16 696	–	–	16 696	(676 538)	(659 842)
Equity-settled share-based payment expense	–	–	36 598	–	36 598	–	36 598
Transfer of profit to investor protection funds	–	14 246	–	–	14 246	(14 246)	–
Transfer of listed companies fines – Issuer regulation	–	12 921	–	–	12 921	(12 921)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation	–	(7 086)	–	–	(7 086)	7 086	–
Treasury shares – acquisitions ⁴	(127 292)	–	–	–	–	–	(127 292)
Treasury shares – sales	95 149	–	–	–	–	–	95 149
Treasury shares – transaction costs	(503)	–	–	–	–	–	(503)
Total contributions by and distributions to owners of the Group recognised directly in equity	(16 860)	30 648	12 013	–	42 661	(690 491)	(664 691)
Balance at 31 December 2024	(182 472)	880 731	69 544	(17 796)	932 478	3 932 740	4 682 747

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R5.4 million (2024: R6.1 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.

² This reserve relates to the equity investment in Globacap Technology Limited net of deferred tax. Refer to note 25 for details on this transaction. The fair value of the investments as at 31 December 2025 was Rnil million (2024: R76 million).

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

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

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

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

Notes	Stated capital and treasury shares ³ R'000	NDR ⁵ R'000	Share-based payments reserve R'000	Fair value reserve ² R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group							
Balance at 1 January 2025	(182 472)	880 731	69 544	(17 796)	932 478	3 932 740	4 682 746
Profit for the year	–	–	–	–	–	1 070 654	1 070 654
Other comprehensive income/(loss) ⁶	–	106 376	–	(59 214)	47 162	–	47 162
Total comprehensive income/(loss) for the year	–	106 376	–	(59 214)	47 162	1 070 654	1 117 816
LTIS 2018 Allocation 4 shares vested	5 928	–	(16 618)	–	(16 618)	–	(10 690)
LTIS 2018 Allocation 5 shares vested	11 165	–	(27 376)	–	(27 376)	–	(16 221)
Distribution from the JSE Debt Guarantee Fund Trust ¹	–	(5 471)	–	–	(5 471)	5 471	–
Dividends paid to owners	–	17 633	–	–	17 633	(711 282)	(693 648)
Equity-settled share-based payment expense	–	–	52 318	–	52 318	–	52 318
Transfer of profit to investor protection funds	–	12 940	–	–	12 940	(12 940)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation	–	(4 961)	–	–	(4 961)	4 961	–
Treasury shares – acquisitions ⁴	(108 488)	–	–	–	–	–	(108 488)
Treasury shares – sales	40 181	–	–	–	–	–	40 181
Treasury shares – transaction costs	(462)	–	–	–	–	–	(462)
Total contributions by and distributions to owners of the Group recognised directly in equity	(51 676)	20 141	8 324	–	28 465	(713 790)	(736 999)
Balance at 31 December 2025	(234 148)	1 007 247	77 868	(77 010)	1 008 105	4 289 604	5 063 561

¹ The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R5.4 million (2024: R6.1 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.

² This reserve relates to the equity investment in Globacap Technology Limited net of deferred tax. Refer to note 25 for details on this transaction. The fair value of the investments as at 31 December 2025 was Rnil million (2024: R76 million).

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

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

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

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

Condensed consolidated statement of cash flows

for the year ended 31 December 2025

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

Notes to the condensed consolidated financial statements

for the year ended 31 December 2025

1. Reporting entity

JSE Limited (the "JSE" or the "Company") is a company domiciled in South Africa. Its registration number is 2005/022939/06. The JSE is licensed as an exchange in terms of the Financial Markets Act 2012 ("FMA"). The JSE Group has the following main lines of business: Capital Markets, Post-Trade Services and Information Services, JSE Clear and JSE Investor Services. The address of the Company's registered office is One Exchange Square, 2 Gwen Lane, Sandown. The Group condensed consolidated financial statements as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries and controlled structured entities (collectively referred to as the "Group" and individually as "Group entities") and reflect the Group's interest in associates.

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

2. Basis of preparation

Statement of compliance

The Group condensed consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards"), IFRIC® Interpretations issued by the IFRS Interpretations Committee ("Committee"), IAS 34 Financial Reporting, the South African Institute of Chartered Accountants (SAICA) financial reporting guides as issued by the Accounting Practice Committee, the SAICA Headline Earnings Circular 1/2023, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 2008 ("Companies Act"). The Group condensed consolidated financial statements were authorised for issue by the Board of Directors (Board) on 27 February 2026.

3. Changes in accounting policies

The Group condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025. The accounting policies adopted in the preparation of the Group condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 note 3, except for the adoption of the new standards effective as of 1 January 2026.

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

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

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

4. Comparative figures

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

5. Use of estimates and judgements

The preparation of financial statements are in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements and estimates are consistent with those in the consolidated financial statements as at and for the year ended 31 December 2025.

6. Operating segment

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

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

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

7. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025 with additional disclosures included for financial instruments acquired in the current year.

8. Significant events and new transactions with related parties

Changes to the Board of Directors

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

Significant transactions

JSE Clear Risk Committee approved an increase in the total size of the JSE Clear Derivatives Default Fund (JSE Clear DDF) collateral deposits fund by R100 million, effective on 7 February 2025 as reflected in the Statement of Financial position. JSE Clear DDF was established by JSE Clear as a fund of liquid capital to be utilised to minimise losses to market participants in the event of a clearing member default. The reason for the increase was as a result of high default fund exposures due to changes in the cleared portfolio. Notwithstanding that there was no concern over the financial soundness of the clearing members driving the high default fund exposure, the JSE Clear Risk Committee approved an increase in the default fund to mitigate the risk of breaching risk appetite in relation to the sufficiency of the prefunded resources.

9. New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the group. The Group's assessment of the impact of these new standards and amendments is set out below:

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11

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

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

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

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

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

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

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

Other accounting standards

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

- **Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).** The amendments are effective for annual reporting periods beginning on or after 1 January 2026.
- **Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21.** The amendments are effective for annual reporting periods beginning on or after 1 January 2027.

10. Fair value measurement

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

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

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

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

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

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

11. Financial assets and financial liabilities

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

Fair value assets designated at fair value through other comprehensive income (OCI) – equity instruments

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

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

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

11. Financial assets and financial liabilities

continued

Financial assets continued

Financial assets at amortised cost

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

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

Fair value through profit or loss

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

A financial asset is primarily derecognised when:

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

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

The Group condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

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

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

13. Revenue and other income

13.1 Revenue from contracts with clients comprises:

Capital Markets

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

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

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

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

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

13.2 Margin and collateral interest income and interest expense¹

Interest income earned on margin and collateral deposits

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

Total net margin and collateral deposit interest income

134 604 123 586

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

14. Personnel expenses

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

15. Other expenses

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

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

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

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

16. Income tax expenses

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

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

17. Earnings and headline earnings per share

17.1 Total basic earnings per share

	Group	
	2025	2024
Profit for the year attributable to ordinary shareholders (R'000)	1 070 654	917 754
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	86 355 491	86 877 600
Effect of shares repurchased and cancelled in the current year	–	(269 983)
Effect of own shares held (JSE LTIS 2018 and JEF Trust)	(5 384 648)	(5 348 330)

Weighted average number of ordinary shares at 31 December	80 970 843	81 259 287
Total earnings per share (cents)	1 322.3	1 129.4

17.2 Total diluted earnings per share

Profit for the year attributable and distributable to ordinary shareholders (R'000)	1 070 654	917 754
Weighted average number of ordinary shares (diluted):		
Weighted average number of ordinary shares at 31 December (basic)	80 970 843	81 259 287
Effect of LTIS Share Scheme	2 039 072	1 804 943
Weighted average number of ordinary shares (diluted)	83 009 915	83 064 230
Diluted earnings per share (cents)	1 289.8	1 104.9

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

17. Earnings and headline earnings per share continued

17.3 Headline earnings per share

Reconciliation of headline earnings:

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

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

Net of tax impact

Write off/Impairment of intangible asset

– Taxation effect

Net of tax impact

Profit on disposal of property and equipment

– Taxation effect

Total headline earnings (R'000)

Total headline earnings per share (cents)

17.4 Diluted headline earnings per share

Diluted headline earnings per share (cents)

Group

2025 2024

1 070 654 917 754

5 334 –

7 306 –

(1 973) –

– (647)

– (886)

– 239

1 075 987 917 108

1 328.9 1 128.6

1 296.2 1 104.1

18. Intangible assets

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

19. Employee benefits

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

20. Expected credit losses

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

Group

2025
R'000

At 1 January 2024

18 801

Increase in allowance for impairment (trade receivables)

5 504

Receivables written off during the year as uncollectable

(2 807)

Increase in impairment allowance (Other receivables)¹

7 500

At 1 January 2025

28 998

Increase in allowance for impairment (trade receivables)

3 642

Receivables written off during the year as uncollectable

(907)

At 31 December trade receivables allowance

31 733

At 31 December total provision

31 733

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

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

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

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

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

21. Financial instruments

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

22. Reserves

	Group	
	2025 R'000	2024 R'000
Accumulated dividends paid to JEF Trust	102 223	84 589
South African Government bonds reserve	67 078	26 572
Fines – listed companies	14 134	19 095
JEF Trust reserve	54 360	54 360
Investor protection funds reserve ¹	769 453	696 114
– JSE Debt Guarantee Fund Trust	128 631	126 186
– JSE Derivatives Fidelity Fund Trust	366 716	323 780
– JSE Guarantee Fund Trust	274 106	246 148
Non-distributable reserves	1 007 247	880 731
Share-based payment reserve ²	77 868	69 544
Fair value reserve ³	(77 010)	(17 796)
	1 008 105	932 478

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

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

³ This reserve comprises fair value adjustments in respect of fair value through OCI financial assets for the investment held in Globacap.

23. Share based payment reserve

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

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

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

In accordance with shareholder approval, for the provision of financial assistance to the JSE LTIS 2018 Trust, the Board approved a fresh annual allocation of shares (Allocation 8) to selected employees for the 2025 period. These individual allocations were all accepted by the scheme participants on or before 1 March 2025. Allocation 8 comprises a total of 837 124 JSE ordinary shares, and these shares were acquired in the open market on or before 1 March 2025, at a volume-weighted average price (including all execution costs) of R129.77 and R 126.42 per ordinary share for both Executive Committee and Senior members. These shares are held in trust and are restricted until all vesting conditions are fulfilled whereupon the shares vest.

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

Information on Allocation 8 is as follows:

	Corporate performance shares
Executive Committee award	
Weighted average share price at grant date (rands per share)	129.52
Total number of shares granted	575 738
Dividend yield (%)	3.00
Employee attrition (%)	5.00
Grant date	1 March 2025

Vesting profile:

54% of the shares awarded vest on 1 March 2028 (Tranche 1)	309 283
46% of the shares awarded vest on 1 March 2029 (Tranche 2)	266 455

Senior management award

Share price at grant date (rands per share)	129.52
Total number of shares granted	261 386
Dividend yield (%)	3.00
Employee attrition (%)	5.00
Grant date	1 March 2025

Vesting profile:

50% of the shares awarded vest on 1 March 2028 (Tranche 1)	130 693
50% of the shares awarded vest on 1 March 2029 (Tranche 2)	130 693

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

23. Share based payment reserve

continued

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

24. Leases

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

Assets

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

Lease liabilities

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

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

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

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

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

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

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

25. Fair value estimation

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

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

	Group			Total balance R'000
	Level 1 R'000	Level 2 R'000	Level 3 R'000	
December 2025				
Assets				
Other investments				
– Equity securities (financial instruments)	276 745	318 903	–	595 648
– Debt securities (financial instruments measured at fair value through OCI)	636 260	–	–	636 260
– Non-listed equity instruments designated at fair value through OCI ¹	–	–	–	–
Total assets²	913 005	318 903	–	1 231 908
December 2024				
Assets				
Other investments				
– Equity securities (financial instruments)	220 915	301 003	–	521 918
– Debt securities (financial instruments measured at fair value through OCI)	634 956	–	–	634 956
– Non-listed equity instruments designated at fair value through OCI ¹	–	–	75 527	75 527
Total assets²	855 871	301 003	75 527	1 232 401

¹ Refer to note 25.1.

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

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

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

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

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

25. Fair value estimation continued

25.1 Reconciliation: Level 3 recurring fair value measurements

Globacap equity investment reconciliation

In the 2021 financial period, JSE limited acquired a minority stake for R84 million (GBP 4 million) in Globacap Technology Ltd (Globacap), an unlisted entity based in the United Kingdom. External, independent valuers were used in performance of the valuation at initial acquisition. An additional investment was made in 2022 at an initial cost of R9.6. million (GBP 500 000) which was subsequently converted to a preferred equity instrument in the prior year. In the current year, the JSE owned approximately 14% (2024: 14.3%) effective stake in Globacap. The total investment in the FinTech company is designated at fair value through other comprehensive income ('OCI'), as the investment is a strategic long-term investment not held for returns in the short term.

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

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

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

According to the abovementioned Asset Purchase Agreement and the Share Purchase Agreement, the assets and the shares will be acquired for a combined consideration of \$3 000 000 which is considered to be below the Globacap liabilities. JSE management has estimated the fair value based on the methodology below due to its retained interest in the insolvent entity and has thus reduced the fair value of the investment to zero. More details about the valuation technique is discussed below.

	Ordinary shares R'000	Preferred shares R'000	Globacap equity interest R'000
Globacap equity investment reconciliation			
Opening balance 1 January 2024	98 675	14 679	113 354
Net fair value movement recognised in OCI during the period (pre-tax)	(33 779)	(4 048)	(37 827)
Closing balance 31 December 2024	64 896	10 631	75 527
Net fair value movement recognised in OCI during the period (pre-tax)	(64 896)	(10 631)	(75 527)
Closing balance 31 December 2025	-	-	-

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

The fair value as at 31 December 2025 was determined in line with the valuation technique applied for the period ended 31 December 2024 with changes to the assumption applied due to the economic events that arose in the current year. As such the probability was adjusted to only rely on the new Asset Purchase Agreement and Share Purchase Agreement arising in the current year. Management considers the valuation technique as the most reasonable basis of determining fair value as it incorporates the assumptions included in the funding round documented in the new agreements.

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

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

25. Fair value estimation continued

25.1 Reconciliation: Level 3 recurring fair value measurements continued

Globacap equity investment reconciliation continued

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

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

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

Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2025 are shown below:

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

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

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

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

25. Fair value estimation continued

25.1 Reconciliation: Level 3 recurring fair value measurements continued

Globacap equity investment reconciliation continued

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

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

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

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

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

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

26. Guarantees, contingent liabilities and commitments

26.1 Guarantees

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

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

26.2 Contingent liabilities

No material contingent liabilities existed as at 31 December 2025.

26.3 Commitments

No material commitments existed as at 31 December 2025.

27. Events after reporting date

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

Sandton
2 March 2026

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



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