JSE

INTERIM RESULTS

for the six months ended 30 June

2026

In this report

JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2005/022939/06)
Share code: JSE
ISIN: ZAE000079711
LEI: 213800MZ1VUQEBWRFO39
("JSE" or "the Group")

Commentary

Unreviewed Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2026

"The JSE delivered a strong first-half performance, with operating income up 14.6% and headline earnings per share increasing by 18.8%. Growth was broad-based, supported by strong activity across our markets, disciplined cost management and continued contribution from our diversified revenue streams.

Our operational performance remained strong, with 99.99% market availability and zero market outages. Together with a robust balance sheet and strong cash generation, this provides a solid foundation for FORGE 2031, our strategy to strengthen the competitiveness, growth and long-term relevance of the JSE.

We remain focused on executing against our strategic priorities, investing selectively in future growth opportunities and delivering sustainable value for shareholders."

Valdene Reddy, Group CEO

Overview of results

- Operating income was up by 14.6% to R2.0 billion, primarily supported by equity market revenues in Capital Markets and Post-Trade Services and non-trading income growth of 8.1% to R659 million. Growth was broad-based, with most segments contributing; JIS revenue was the exception, declining by 5.6% due to lower margin income, reflecting lower interest rates, and reduced corporate action activity.
- Non-trading income represented 33.6% of operating income (2025: 35.6%), the shift reflecting faster growth in trading rather than any weakening of the non-trading base.
- Total operating expenditure rose by 11.5% to R1.2 billion. This included approximately R44.5 million in once-off costs relating to the organisational redesign. Excluding this, the CEO departure costs and trade-related activity, operating expenditure increased by 3.5%, reflecting sustained cost discipline. The Group delivered positive operating leverage of 3.1%.
- Net profit after tax (NPAT) increased by 16.9% to R652 million. Headline earnings per share (HEPS) increased by 18.8% year-on-year (YoY) to 816.2 cents.
- Net finance income declined by 9.8% YoY to R89.0 million (2025: R98.7 million) as a result of lower interest rates on cash balances.
- Capital expenditure remains focused on protecting the core business, as well as growing new business lines.
- The Group maintains a robust balance sheet and cash position of R2.6 billion as at 30 June 2026, including bond investments of R679 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)	H1 2026	H1 2025	% change
Revenue	**1 882**	1 650	14.1%
Net margin and collateral[1]	**79**	61	27.8%
Operating income	**1 961**	1 711	14.6%
Other income	**24**	12	98.1%
Total income	**1 984**	1 723	15.1%
Personnel expenses	**503**	410	22.8%
Other expenses	**625**	589	6.1%
Depreciation and amortisation	**82**	87	(5.7%)
Total expenditure	**1 210**	1 086	11.5%
Earnings before interest and tax (EBIT)	**774**	638	21.4%
Net finance income	**89**	99	(9.8%)
Income tax expense	**239**	202	18.7%
Net profit after tax (NPAT)	**652**	558	16.9%
NPAT margin	**33.3%**	33.6%	(0.3 pts)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**856**	725	18.1%
EBITDA margin	**43.1%**	42.1%	1 pt
Earnings per share (EPS) (cents)	**816.2**	687.0	18.8%
Headline earnings per share (HEPS) (cents)	**816.2**	687.0	18.8%
Net cash generated from operations	**625**	518	20.6%
Capital expenditure (CAPEX)	**110**	27	307.3%

[1] Income earned on margin and collateral deposits, largely for JSE Clear.
Note: Numbers may contain rounding differences.

Business highlights

Operational resilience and infrastructure

- Sustained market availability of 99.99% across JSE markets, maintaining the operational resilience on which the market depends, with zero market outages during the period.
- Successfully completed the transition from JIBAR to ZARONIA, supporting the continued evolution and robustness of South Africa's financial market infrastructure.
- Delivered key milestones in the BDA modernisation programme, with execution remaining on track and within plan.

Market and product development

- Introduced spread trading on Bond ETPs, broadening the fixed-income product suite and enhancing market functionality for participants.
- Supported continued primary market activity, including new equity listings and R8.4 billion in additional capital raised, alongside growth in bond and structured product listings.
- Expanded colocation capacity in response to client demand, reinforcing a strategic infrastructure asset that supports a growing proportion of equity market trading activity.
- Advanced key strategic market development initiatives, including progress on Bond CCP and expanded market data and analytics capabilities.

Strategic execution and organisational transformation

- Completed the Group's organisational redesign, enhancing strategic alignment and positioning the business to execute its long-term growth agenda.
- Undertook a comprehensive profitability review to strengthen capital allocation, support cost optimisation and enhance returns from strategic investments.
- Established the foundations for FORGE 2031, the JSE's next phase of strategic development, to accelerate growth, strengthen competitiveness, diversify revenue streams and position the exchange as a leading technology-enabled market infrastructure provider for South Africa and the broader African capital markets.

Financial performance

Revenue performance per segment

R million (unless stated otherwise)	H1 2026	H1 2025	% change
Capital markets	**719**	611	17.7%
Primary Market	**103**	94	9.4%
Equity Trading	**332**	272	21.9%
Colocation Fees	**32**	26	24.6%
Equity Derivatives Trading	**76**	61	24.8%
Bonds	**53**	50	6.3%
Financial Derivatives	**27**	29	(8.6%)
Commodity Derivatives Trading	**50**	41	22.7%
Other[1]	**46**	38	21.1%
JSE Investor Services (JIS)	**102**	108	(5.6%)
Post-Trade Services	**620**	532	16.5%
Clearing and Settlement	**318**	262	21.7%
Back-office services (BDA)	**226**	216	4.4%
Funds under management	**68**	47	43.6%
Margin and Collateral	**8**	7	11.2%
JSE Clear	**142**	115	23.3%
Information Services	**273**	254	7.3%
Other income[2]	**24**	12	98.1%

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

[2] *Other income increased by 98%, driven primarily by foreign currency gains.*

Operating expenditure

Total operating expenditure increased by 11.5% YoY to R1.2 billion. The increase reflects approximately R44.5 million of once-off costs relating to the organisational redesign. Excluding the organisational redesign, the CEO departure and trade-related activity costs, underlying operating expenditure increased by 3.5%, reflecting sustained cost discipline. With operating income up 14.6%, the Group delivered positive operating leverage of 3.1%.

- Personnel costs increased due to once-off organisational redesign costs, LTIS charges and annual salary adjustments. Excluding once-off costs, personnel expenses are up by 7.8%.
- Project costs declined following the completion of certain initiatives in 2025, with expenditure expected to increase in H2 as new strategic initiatives progress.
- Regulatory and other fees rose, largely reflecting higher Strate ad valorem fees in line with increased market activity.
- Technology costs increased, largely owing to cloud migration and hosting, infrastructure modernisation and ongoing technology support services.
- Depreciation and amortisation decreased, as fully depreciated infrastructure and software assets reached the end of their useful lives.
- General operating expenses increased, reflecting investment in FORGE 2031 initiatives and future growth.

Net finance income

Net finance income declined by 9.8% to R89.0 million (2025: R98.7 million). The reduction reflects lower prevailing interest rates on cash balances over the period, notwithstanding a higher average cash position, with rate movements more than offsetting the benefit of the larger balance.

Cash flows, investments and capital allocation

The Group was strongly cash generative in the period, with net cash generated from operations of R624.7 million (2025: R518.2 million), up by 20.6%. At 30 June 2026, the cash balance stood at R1.9 billion (2025: R2.1 billion), excluding the bond investment of R679 million, resulting in total cash and bonds of R2.6 billion. This strong cash position allows the Group to fund its investment programme and shareholder returns from internal resources.

Capital expenditure totalling R110 million (2025: R27 million) was focused on protecting and growing the core business. All planned investments and capital requirements for 2026 can be met from the Group's cash resources.

In accordance with a general authority granted by shareholders, the Company initiated a share buyback in June 2026 as part of an ongoing programme to return surplus cash to shareholders. A total of 1 105 477 ordinary shares were repurchased, representing 1.28% of the Company's issued share capital.

Regulation

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

The Group calculates and holds regulatory capital in the form of equity capital, which amounted to R835 million in total for JSE Limited and JSE Clear, both of which are adequately capitalised.

Future focus and prospects

The JSE enters the second half of the year from a position of strength, supported by the resilience of its core markets franchise, a diversified and growing revenue base, and continued progress against its strategic priorities. Our focus remains on safeguarding the market integrity, trust and operational resilience that underpin South Africa's financial markets, while positioning the Group for its next phase of growth and competitiveness.

We remain committed to strengthening our core exchange businesses, expanding non-trading revenues, deepening client relevance, and leveraging technology, data and AI to enhance operational efficiency, client value and long-term scalability. This will be delivered through disciplined execution, prudent capital allocation and a continued focus on creating sustainable value for shareholders.

FORGE 2031 provides the strategic framework for this next phase. Through its Transform and Grow pillars, the Group is strengthening the foundations of the business while pursuing new growth opportunities. During the period, progress was made in technology harmonisation, organisational redesign and the modernisation of core market infrastructure. Early data, automation and AI initiatives are already being deployed to improve productivity, scalability and decision-making, while the Group's profitability review is informing a more focused approach to cost optimisation, capital allocation and returns from strategic investment.

Key priorities for the remainder of the year include:

- Progressing the implementation of a Bond Central Counterparty (CCP), supporting the continued development, resilience and competitiveness of South Africa's capital markets.
- Advancing the replacement of the SENS platform to enhance the issuer and investor experience.
- Continuing the execution of the BDA modernisation programme and the renewal of critical market infrastructure, including MIT hardware replacement and regulatory systems upgrades.
- Embedding FORGE 2031 across the Group through clear divisional plans, measurable outcomes and disciplined accountability.
- Maintaining cost discipline while investing in future-state technology, data, AI capabilities and operational resilience.
- Driving benefits realisation through rigorous investment governance and disciplined capital allocation.
- Pursuing strategic partnerships and selectively evaluating M&A opportunities that enhance capabilities, accelerate growth and support long-term value creation.

We remain confident in the structural opportunities available to the JSE over the long term. Supported by our trusted role at the centre of South Africa's capital markets, a strong balance sheet and a clear strategic roadmap, the Group is well positioned to enhance its relevance, competitiveness and growth trajectory, while continuing to create sustainable value for shareholders, clients and the broader market ecosystem.

Full-year 2026 guidance

- OPEX guidance has been revised to 6% – 8% (from 5% – 7%) to reflect once-off organisational redesign costs incurred in H1 to support the execution of FORGE 2031. Full-year cost growth remains dependent on market activity levels, including average daily value traded (ADV). Excluding these non-recurring costs, the underlying cost trajectory remains well controlled, and we expect OPEX growth to normalise in 2027 as the benefits of the organisational redesign are realised and once-off implementation costs fall away.
- CAPEX guidance maintained at R190 million to R230 million.
- Dividend policy unchanged at a pay-out ratio of 67% to 100% of earnings.

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

Changes to the Board

During the period under review, and as previously announced:

- Ms Valdene Reddy succeeded Dr Leila Fourie as Chief Executive Officer and Executive Director with effect from 1 April 2026.
- Mr Ben Kruger, Lead Independent Director, retired from the Board with effect from 13 May 2026, having served as a non-executive director for eight years. During his tenure, Mr Kruger chaired the Group Investment Committee and served as a member of the Group Risk, Group Remuneration, and Group Nominations and Governance Committees.

Subsequent to the period under review, and as previously announced, Ms Tasneem Abdool-Samad and Mr Richard Wainwright were appointed as independent non-executive directors with effect from 1 July 2026.

Directors' responsibility statement

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

Preparation of unreviewed results announcement

This announcement covers the unreviewed condensed consolidated financial statements of the Group for the six months ended 30 June 2026 as prepared in accordance with IFRS. The preparation of these condensed consolidated financial statements has been supervised by the Group Chief Financial Officer, Fawzia Suliman CA(SA), in terms of section 29(1)(e) of the Companies Act.

Approval of financial statements

The unreviewed condensed consolidated financial statements for the six months ended 30 June 2026 were approved by the Board on 3 August 2026 and signed by:

Phuthuma Nhleko
Chairman

Valdene Reddy
Group chief executive officer

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Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

4 August 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 and a Voluntary Carbon Market.

Condensed consolidated statement of comprehensive income

for the period ended 30 June 2026

		Group		
		6 months ended 30 June		Year ended 31 December
	Notes	**2026 R'000**	2025 R'000	2025 R'000
Revenue	13.1	**1 882 340**	1 650 294	3 401 170
Other net income		**23 829**	12 029	13 734
Margin and collateral deposit interest income	13.2	**2 240 842**	2 043 024	4 405 188
Margin and collateral deposit interest expense	13.2	**(2 162 682)**	(1 981 873)	(4 270 584)
Personnel expenses	14	**(503 052)**	(409 812)	(960 032)
Other expenses	15	**(707 367)**	(674 191)	(1 382 546)
Expected credit loss (ECL) recoveries/(impairments)	20	**385**	(1 532)	(3 642)
Profit from operating activities before net finance income		**774 295**	637 939	1 203 288
Finance income		**107 274**	108 366	215 082
Finance costs		**(18 259)**	(9 672)	(18 172)
Net finance income		**89 015**	98 694	196 910
Share of profit from associate (net of income tax)		**28 192**	22 911	51 713
Profit before income tax		**891 502**	759 544	1 451 911
Income tax expense	16	**(239 494)**	(201 730)	(381 257)
Profit for the period		**652 008**	557 814	1 070 654
Attributable to:				
Equity holders of the parent		**652 008**	557 814	1 070 654
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)		**(5 184)**	(31 208)	6 656
Change in financial instruments at fair value through other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)		**920**	(10 863)	40 506
Other comprehensive (loss)/income for the period, net of income tax		**(4 264)**	(42 071)	47 162
Total comprehensive income for the period		**647 744**	515 743	1 117 816
Attributable to:				
Equity holders of the parent company		**647 744**	515 743	1 117 816
Total earnings per share				
Basic earnings per share (cents)	17.1	**816.2**	687.0	1 322.3
Diluted earnings per share (cents)	17.2	**796.5**	671.6	1 289.8

Condensed consolidated statement of financial position

as at 30 June 2026

	Notes	Group 6 months ended 30 June 2026 R'000	2025 R'000	Year ended 31 December 2025 R'000
Assets				
Non-current Assets		**2 740 657**	2 403 198	2 660 392
Property and equipment		**160 128**	138 291	147 626
Intangible assets	18	**709 372**	650 453	678 139
Investment in associate		**393 915**	367 702	396 504
Other investments	25	**1 309 387**	1 053 550	1 246 908
Right-of-use-assets	24	**137 923**	164 418	153 248
Deferred taxation		**29 932**	28 784	37 968
Current assets		**64 932 755**	54 529 904	64 883 471
Trade and other receivables		**995 844**	847 324	849 834
Income tax receivable		**28 459**	5 757	–
JSE Clear Derivatives Default Fund collateral deposits		**600 000**	600 000	600 000
Margin deposits		**61 387 309**	51 019 764	60 862 371
Collateral deposits		**5 862**	280	11 573
Cash and cash equivalents		**1 915 281**	2 056 779	2 559 693
Total Assets		**67 673 412**	56 933 102	67 543 863

	Notes	Group 6 months ended 30 June 2026 R'000	2025 R'000	Year ended 31 December 2025 R'000
Equity and Liabilities				
Total Equity		**4 657 211**	4 430 612	5 063 561
Stated capital		**(388 636)**	(243 249)	(234 148)
Reserves	22	**1 016 498**	897 596	1 008 105
Retained earnings		**4 029 349**	3 776 265	4 289 604
Equity attributable to equity holders of the parent		**4 657 211**	4 430 612	5 063 561
Non-current liabilities		**208 243**	226 386	224 592
Employee benefits	19	**7 876**	3 488	8 960
Deferred taxation		**22 588**	24 997	23 792
Lease liability	24	**144 113**	168 735	161 322
Deferred income		**33 666**	29 166	30 518
Current liabilities		**62 807 958**	52 276 104	62 255 710
Trade and other payables		**715 462**	642 861	627 019
Income tax payable		**54 810**	18 089	790
Deferred income		**2 751**	3 086	3 190
Employee benefits	19	**115 726**	71 010	227 275
Lease liability	24	**26 038**	21 014	23 492
JSE Clear Derivatives Default Fund collateral contribution		**500 000**	500 000	500 000
Margin deposits		**61 387 309**	51 019 764	60 862 371
Collateral deposits		**5 862**	280	11 573
Total equity and liabilities		**67 673 412**	56 933 102	67 543 863

Condensed consolidated statement of changes in equity

for the period ended 30 June 2026

	Notes	Stated capital and treasury shares[3] R'000	NDR[6] R'000	Share-based payments reserve R'000	Fair value reserve[2] R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2025		(182 472)	880 731	69 544	(17 796)	932 478	3 932 740	4 682 747
Profit for the period		–	–	–	–	–	557 814	557 814
Other comprehensive income/(loss)		–	17 142	–	(59 214)	(42 072)	–	(42 072)
Total comprehensive income for the period		–	17 142	–	(59 214)	(42 072)	557 814	515 742
LTIS 2018 Allocation 4 – shares vested		8 549	–	(16 618)	–	(16 618)	–	(8 069)
LTIS 2018 Allocation 5 – shares vested		14 082	–	(27 376)	–	(27 376)	–	(13 294)
Distribution from the JSE Debt Guarantee Fund Trust[1]		–	(2 804)	–	–	(2 804)	2 804	–
Dividends paid to owners[5]		–	17 633	–	–	17 633	(711 281)	(693 648)
Equity-settled share-based payment expense		–	–	30 542	–	30 542		30 542
Transfer of profit to investor protection funds		–	6 290	–	–	6 290	(6 290)	–
Transfer of listed companies fines – Issuer regulation		–	–	–	–	–	–	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(478)	–	–	(478)	478	–
Treasury shares – acquisitions[4]		(108 489)	–	–	–	–	–	(108 489)
Treasury shares – sales		25 506	–	–	–	–	–	25 506
Treasury shares – transaction costs		(425)	–	–	–	–	–	(425)
Total contributions by and distributions to owners of the Group recognised directly in equity		(60 777)	20 641	(13 452)	–	7 189	(714 289)	(767 877)

1 *The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R2.6 million (June 2025: R2.8 million, December 2025: R5.5 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 investment asset in the current period is Rnil million (June 2025: Rnil million, December 2025: Rnil 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.*

4 *Shares acquired at an average price of R164.15 (June 2025: R130.07, December 2025: R128.47).*

5 *Dividend declared and paid in the current period amounted to R911 million (June & December 2025: R711 million) with a reduction due to the JSE Empowerment Fund Trust treasury share dividend amounting to R22.6 million (June & December 2025: R17.6 million).*

6 *This reserve comprises funds that have been ring-fenced for specific purposes. These include income received from fines imposed on listed companies and the related costs incurred in the recovery of such fines, in support of compliance with the JSE Listings Requirements. The reserve also includes amounts relating to the JSE Empowerment Fund Trust, Investor Protection Funds, and the South African Government Bond portfolio held by JSE Limited. Refer to note 22.*

	Notes	Stated capital and treasury shares[3] R'000	NDR[6] R'000	Share-based payments reserve R'000	Fair value reserve[2] R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Balance at 30 June 2025		(243 249)	918 514	56 092	(77 010)	897 596	3 776 265	4 430 612
Profit for the period		–	–	–	–	–	512 840	512 840
Other comprehensive income		–	89 234	–	–	89 234	–	89 234
Total comprehensive income for the period		–	89 234	–	–	89 234	512 840	602 074
LTIS 2018 Allocation 4 shares vested		(2 621)	–	–	–	–	–	(2 621)
LTIS 2018 Allocation 5 shares vested		(2 917)	–	–	–	–	–	(2 917)
Distribution from the JSE Debt Guarantee Fund Trust[1]		–	(2 667)	–	–	(2 667)	2 667	–
Dividends paid to owners[5]		–	–	–	–	–	(1)	(1)
Equity-settled share-based payment expense		–	–	21 776	–	21 776	–	21 776
Transfer of profit to investor protection funds		–	6 650	–	–	6 650	(6 650)	–
Transfer of listed companies fines – Issuer regulation		–	–	–	–	–	–	–
Transfer of qualifying deductible expenses related to Fines-Issuer Regulation		–	(4 483)	–	–	(4 483)	4 483	–
Treasury shares – acquisitions[4]		1	–	–	–	–	–	1
Treasury shares – sales		14 675	–	–	–	–	–	14 675
Treasury shares – transaction costs		(37)	–	–	–	–	–	(37)
Total contributions by and distributions to owners of the Group recognised directly in equity		9 101	(500)	21 776	–	21 275	499	30 875
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, R2.6 million (June 2025: R2.8 million, December 2025: R5.5 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 investment asset in the current period is Rnil million (June 2025: Rnil million, December 2025: Rnil 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.*
4 *Shares acquired at an average price of R164.15 (June 2025: R130.07, December 2025: R128.47).*
5 *Dividend declared and paid in the current period amounted to R911 million (June & December 2025: R711 million) with a reduction due to the JSE Empowerment Fund Trust treasury share dividend amounting to R22.6 million (June & December 2025: R17.6 million).*
6 *This reserve comprises funds that have been ring-fenced for specific purposes. These include income received from fines imposed on listed companies and the related costs incurred in the recovery of such fines, in support of compliance with the JSE Listings Requirements. The reserve also includes amounts relating to the JSE Empowerment Fund Trust, Investor Protection Funds, and the South African Government Bond portfolio held by JSE Limited. Refer to note 22.*

	Notes	Stated capital and treasury shares[3] R'000	NDR[6] 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 2026		(234 148)	1 007 247	77 868	(77 010)	1 008 105	4 289 604	5 063 561
Profit for the period		–	–	–	–	–	652 008	652 008
Other comprehensive income/(loss)		–	(4 264)	–	–	(4 264)	–	(4 264)
Total comprehensive income for the period		–	(4 264)	–	–	(4 264)	652 008	647 744
LTIS 2018 Allocation 5 shares vested		27 035	–	(27 035)	–	(27 035)	–	–
LTIS 2018 Allocation 6 shares vested		38 009	–	(38 009)	–	(38 009)	–	–
Distribution from the JSE Debt Guarantee Fund Trust[1]			(2 556)	–	–	(2 556)	2 556	–
Dividends paid to owners[5]		–	22 595	–	–	22 595	(910 861)	(888 266)
Equity-settled share-based payment expense		–	–	61 676	–	61 676		61 676
Transfer of profit to investor protection funds		–	7 364	–	–	7 364	(7 364)	–
Transfer of qualifying deductible expenses related to Fines-Issuer Regulation		–	(3 406)	–	–	(3 406)	3 406	–
Treasury shares – acquisitions[4]		(279 254)	–	–	–	–	–	(279 254)
Treasury shares – sales		53 410	–	–	–	–	–	53 410
Treasury shares – transaction costs		(1 660)	–	–	–	–	–	(1 660)
Restraint of trade – Shares vested[7]		7 972	–	(7 972)	–	(7 972)	–	–
Total contributions by and distributions to owners of the Group recognised directly in equity		(154 488)	23 997	(11 340)	–	12 657	(912 263)	(1 054 094)
Balance at 30 June 2026		(388 636)	1 026 980	66 528	(77 010)	1 016 498	4 029 349	4 657 211

1 *The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R2.6 million (June 2025: R2.8 million, December 2025: R5.5 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 investment asset in the current period is Rnil million (June 2025: Rnil million, December 2025: Rnil million).*

3 *Debit balance due to treasury shares held by the JSE Empowerment Fund Trust, share bought back and shares held to facilitate the settlement of Long-Term Incentive Schemes ('LTIS').*

4 *Shares acquired at an average price of R164.15 (June 2025: R130.07, December 2025: R128.47). The Group repurchased approximately 1.1 million ordinary shares for a consideration of approximately R175 million (excluding transaction costs). The remaining treasury share acquisitions are to facilitate LTIS settlements.*

5 *Dividend declared and paid in the current period amounted to R911 million (June & December 2025: R711 million) with a reduction due to the JSE Empowerment Fund Trust treasury share dividend amounting to R22.6 million (June & December 2025: R17.6 million)*

6 *This reserve comprises funds that have been ring-fenced for specific purposes. These include income received from fines imposed on listed companies and the related costs incurred in the recovery of such fines, in support of compliance with the JSE Listings Requirements. The reserve also includes amounts relating to the JSE Empowerment Fund Trust, Investor Protection Funds, and the South African Government Bond portfolio held by JSE Limited. Refer to note 22.*

7 *Value of restraint of trade agreement exercised by the Group Remuneration Committee in respect of the former Group CEO. The restraint payment comprise JSE shares awarded to the former Group CEO. Refer to note 23(ii) for further information.*

Condensed consolidated statement of cash flows

for the period ended 30 June 2026

	Group		
	6 months ended 30 June		Year ended 31 December
	2026 R'000	2025 R'000	2025 R'000
Cash flows from operating activities			
Cash generated by operations	**657 767**	581 213	1 301 689
Finance income received	**2 373 622**	2 152 188	4 603 318
Finance costs paid	**(2 204 021)**	(2 017 102)	(4 267 154)
Dividends received	**4 722**	3 362	8 200
Taxation paid	**(207 355)**	(201 446)	(417 057)
Net cash generated by operating activities	**624 735**	518 215	1 228 997
Cash flows from investing activities			
Proceeds from sale of other investments	**88 008**	150 489	257 972
Acquisition of other investments	**(144 926)**	(8 649)	(192 368)
Dividends from associate	**30 781**	24 201	24 201
Acquisition of leasehold improvements	**–**	–	(2 170)
Acquisition of intangible assets	**(75 474)**	(24 395)	(104 590)
Acquisition of other property and equipment	**(34 825)**	(857)	(32 505)
Proceeds from disposal property plant and equipment	**22**	–	–
Net cash (used)/generated in investing activities	**(136 414)**	140 789	(49 460)
Cash flows from financing activities			
Acquisition of treasury shares	**(280 914)**	(108 913)	(108 951)
Proceeds on sale of treasury shares	**53 410**	25 506	40 181
Lease liabilities repaid	**(14 663)**	(19 171)	(28 134)
Dividends paid	**(888 267)**	(693 648)	(693 648)
Net cash used in financing activities	**(1 130 434)**	(796 226)	(790 552)
Net (decrease)/increase in cash and cash equivalents	**(642 114)**	(137 222)	388 985
Cash and cash equivalents at 1 January	**2 559 693**	2 204 759	2 204 759
Effect of exchange rate fluctuations on cash held	**(2 298)**	(10 758)	(34 050)
Cash and cash equivalents at the end of the period	**1 915 281**	2 056 779	2 559 693

Notes to the condensed consolidated financial statements

for the period ended 30 June 2026

1. Reporting entity

JSE Limited (the "JSE" or the "Company") is a company domiciled in South Africa. Its registration number is 2005/022939/06. The JSE is licensed as an exchange in terms of the Financial Markets Act 2012 (""FMA""). The JSE Group has the following main lines of business: Capital Markets, Post-Trade Services and Information Services, JSE Clear and JSE Investor Services. The address of the Company's registered office is One Exchange Square, 2 Gwen Lane, Sandown. The Group condensed consolidated interim financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries and controlled structured entities (collectively referred to as the "Group" and individually as "Group entities") and reflect the Group's interest in associates.

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

2. Basis of preparation

Statement of compliance

The Group condensed consolidated interim financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards"), IFRIC® Interpretations issued by the IFRS Interpretations Committee ("Committee"), IAS 34 Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) financial reporting guides as issued by the Accounting Practice Committee, the SAICA Headline Earnings Circular 1/2023, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 2008 ("Companies Act"). The Group condensed consolidated interim financial statements were authorised for issue by the Board of Directors (Board) on 3 August 2026.

3. Changes in accounting policies

The Group condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025. The accounting policies adopted in the preparation of the Group condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 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 interim financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Refer to note 9 for new standards and interpretations not yet adopted.

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 amendments did not have a material impact on the Group's financial statements.

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 amendment did not have a material impact on the Group's financial statements.

3. Changes in accounting policies continued

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendment did not have a material impact on the Group's financial statements.

4. Comparative figures

Unless otherwise indicated, comparative figures refer to the six months ended 30 June 2025 and the year ended 31 December 2025.

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. Non-disclosure of operating segments

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

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

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

7. Financial risk management

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

8. Significant events

Transactions

Share buyback transaction

During June 2026, the Group repurchased approximately 1.1 million ordinary shares for a consideration of approximately R175 million (excluding transaction costs). The general authority to repurchase shares was granted by shareholders at the Annual General Meeting held on 13 May 2026. At 30 June 2026, the repurchased shares were held as treasury shares, and subsequently delisted from the market in July 2026.

Organisational redesign

During the period, the Group implemented a voluntary separation process ("VSP") as part of its organisational redesign. This resulted in once-off costs of approximately R44.5 million, which were recognised in profit or loss and are disclosed in Note 14.

9. New standards and interpretations not yet adopted

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not elected to early adopt the new accounting standard. The Group is in the process of assessing the impact that the initial application of IFRS 18 will have on its consolidated financial statements. The expected impacts in the period of initial application are described below. The actual impacts of adopting IFRS 18 on 1 January 2027 may change because the Group has not finalised the assessment and implementation of changes to processes, controls and disclosures.

a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into the operating, investing, financing, income tax and discontinued operations categories. The Group has assessed that it does not have a specified main business activity of investing in assets or providing financing to customers at consolidated level. However certain subsidiaries were determined to have a specified main business activity of investing at a standalone basis.

The Group expects no impact on profit for the period or total equity. However, the Group will be required to present the newly defined subtotals 'operating profit' and 'profit before financing and income taxes'. The most significant impact will be the reclassification of certain items currently presented in operating profit to the investing category. These include dividends received, fair value gains and losses on investments, rental income from subleases and foreign exchange differences on investments.

Income and expenses relating to margin and collateral deposits are expected to remain in the operating category because these activities are integral to the Group's core exchange and clearing operations. Interest expense on lease liabilities and other financing-related liabilities will be classified in the financing category. Operating expenses are expected to continue to be presented by nature and remain unchanged on the face of the Statement of comprehensive income.

b) Management-defined performance measures

IFRS 18 requires specific disclosures for management-defined performance measures (MPMs) in a single note to the financial statements. Based on the Group's current assessment, the measures expected to qualify as MPMs are 'Profit before interest, tax and incentives (PBITI)' and 'Earnings before interest, tax, depreciation and amortisation (EBITDA)'. The Group will disclose descriptions of these measures and reconciliations to the most directly comparable IFRS 18 subtotals.

c) Principles of aggregation and disaggregation

IFRS 18 introduces enhanced principles for aggregation, disaggregation and labelling of items in the primary financial statements and notes. The Group is assessing whether existing line items and disclosures require refinement to provide more useful and informative summaries of financial performance.

d) Statement of Cash Flows

IFRS 18 introduces consequential amendments to IAS 7 Statement of Cash Flows, including the use of operating profit as the starting point for the indirect method cash flow statement. The Group also expects changes in the classification of interest and dividend cash flows. Dividends paid and interest paid on financing liabilities will be classified in financing activities, while interest and dividends received on investment balances will be classified in investing activities. Interest cash flows relating to margin and collateral balances that are integral to operations are expected to remain within operating activities.

9. New standards and interpretations not yet adopted continued

IFRS 18 Presentation and Disclosure in Financial Statements continued

e) Other considerations

In accordance with IFRS 18.103(d), which requires goodwill to be presented separately on the face of the statement of financial position, the Group will disaggregate goodwill from the amount currently included within intangible assets. Apart from this reclassification, the statement of financial position and the statement of changes in equity are expected to remain largely unchanged, and the overall impact is anticipated to be immaterial.

The Group will continue to assess the impact of IFRS 18 on the presentation and disclosure of its financial statements, including any consequential changes to internal reporting, processes, controls and financial statement note disclosures, ahead of the effective date.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The new standard applies to annual reporting periods beginning on or after 1 January 2027. IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements of other IFRS Accounting Standards. To be eligible, an entity must, at the end of the reporting period, be a subsidiary as defined in IFRS 10, not have public accountability, and have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS Accounting Standards.

Management performed an impact assessment for the JSE subsidiaries and determined that only a few subsidiaries qualify to apply IFRS 19. Accordingly, the JSE Group has elected not to adopt IFRS 19 for its subsidiaries. This approach ensures consistency in reporting, avoids unnecessary complexity, and maintains efficiency across the Group's financial reporting processes. The impact of the new standard will be assessed on an ongoing basis, and elections will be made where appropriate.

Other accounting standards

The following new and amended accounting standards are not expected to have a material impact on the Group's 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 address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The effective date for the amendment is deferred.
- **Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)**
  The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The effective date for the amendment 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.

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

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

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

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

Financial assets at amortised cost

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

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

Fair value through profit or loss

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

A financial asset is primarily derecognised when:

- 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 interim financial statements comprise the interim financial statements of the Company and its subsidiaries as at 30 June 2026. 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:

	Group		
	6 months ended 30 June		Year ended 31 December
	2026 R'000	2025 R'000	2025 R'000
Capital Markets			
Bond Electronic Trading Platform (ETP)	**5 190**	4 518	8 713
Colocation fees	**32 155**	25 811	53 950
Commodity derivatives fees	**50 093**	40 838	93 854
Issuer services fees	**6 262**	5 623	13 100
Currency derivatives fees	**22 606**	25 305	45 629
Equity derivatives fees	**75 940**	60 835	130 085
Equity market fees	**367 959**	303 300	635 425
Interest rate market fees	**55 228**	51 660	105 919
Primary market fees[1]	**103 116**	94 253	193 601
JSE Private Placement fees	**50**	66	327
SME development revenue[2]	**541**	(850)	6 091
JSE Investor Services fees	**101 540**	107 540	212 567
Post-trade services			
Clearing and settlement fees	**317 936**	261 308	547 597
Back-office services (BDA)	**225 765**	216 222	432 314
Funds under management	**67 876**	47 260	101 885
JSE Clear revenue[3]	**71 318**	60 767	130 158
Information services			
Index fees	**53 245**	49 686	84 046
Market data fees	**219 720**	204 709	414 174
Total revenue excluding Strate ad valorem fees – cash equities and bonds[4]	**1 776 540**	1 558 851	3 209 434
Strate ad valorem fees – cash equities	**91 298**	77 134	162 173
Strate ad valorem fees – bonds	**14 502**	14 309	29 562
	1 882 340	1 650 294	3 401 170

[1] *An amount of R1.3 million (June 2025: R1.5 million, December 2025: R7.5 million) was recognised in Primary market fees relating to initial listing fees income for the current period. Additional revenue recognised over time from annual fees amounts to R67 million (June 2025: R67 million, December 2025: R86 million).*

[2] *The prior year balance is negative due to credit notes issued which exceeds revenues recognised for that period at a point in time.*

[3] *Includes revenue recognised over time from annual clearing membership fees of approximately R6.3 million (June 2025: R6 million, December 2025: R12.1 million). The remaining balance is recognised at a point in time.*

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

13. Revenue and other income continued

13.2 Margin and collateral interest income and interest expense[1]

	Group		
	6 months ended 30 June		Year ended 31 December
	2026 R'000	2025 R'000	2025 R'000
Interest income earned on margin and collateral deposits	**2 240 842**	2 043 024	4 405 188
– Derivatives	**2 177 653**	1 986 791	4 294 997
– JSE Clear Derivatives Default Fund	**17 214**	18 513	36 816
– Equities	**45 976**	37 720	73 375
Interest expense on margin and collateral deposits	**(2 162 682)**	(1 981 873)	(4 270 584)
– Derivatives	**(2 107 240)**	(1 932 584)	(4 173 139)
– JSE Clear Derivatives Default Fund	**(17 174)**	(18 503)	(36 801)
– Equities	**(38 268)**	(30 786)	(60 644)
Total net margin and collateral deposit interest income	**78 160**	61 151	134 604

[1] *Total Interest income and total interest expense calculated using the effective interest rate method.*

14. Personnel expenses

	Group		
	6 months ended 30 June		Year ended 31 December
	2026 R'000	2025 R'000	2025 R'000
Remuneration expenses	**385 155**	370 104	887 778
Gross remuneration paid	**390 307**	376 559	899 481
Less: Capitalised to intangible assets	**(5 151)**	(6 455)	(11 703)
Long-term incentive schemes[1]	**73 421**	39 708	72 254
Organisational redesign costs[2]	**44 477**	–	–
	503 052	409 812	960 032

[1] *Includes the accounting impact of accelerated LTIS for good leavers and adjustments to bad leavers; and also includes the critical skills cash scheme expense amounting to R11.9 million (June 2025: R9.2 million; December 2025: R22.7 million). The increase in the expense is primarily driven by accelerated IFRS 2 charges applicable to the former Group CEO, together with higher vesting rates confirmed in 2026.*

[2] *During the current period, the Group implemented a voluntary separation process in support of its organisational redesign. This resulted in termination benefits amounting to approximately R44.5 million recognised in profit or loss in accordance with IAS 19 for the period ended 30 June 2026. The termination liability remains outstanding and is expected to be settled subsequent to the interim reporting period.*

15. Other expenses

	Group		
	6 months ended 30 June		Year ended 31 December
	2026 R'000	2025 R'000	2025 R'000
Amortisation of intangible assets	**44 241**	47 616	92 819
Auditor's remuneration	**5 737**	6 588	12 827
Consulting fees	**8 300**	13 981	28 755
Depreciation for Property and equipment and Right-of-use-assets	**37 647**	39 211	78 894
Enterprise development	**3 015**	5 169	10 835
Impairment of intangible asset	**–**	–	7 306
Investor protection levy (Equity market)	**45 138**	47 266	95 311
Other expenses[1, 2]	**65 243**	56 964	108 112
Strate ad valorem fees	**100 800**	84 422	178 619
Technology costs	**246 261**	235 379	472 612
Professional fees	**31 583**	22 405	53 766
Marketing and promotional expenses	**14 037**	19 431	43 052
Premises and facility costs	**26 226**	23 695	50 363
Regulatory and other compliance costs	**13 159**	10 680	22 416
Staff training and membership fees	**18 486**	18 727	41 200
Transactional and management fees[2]	**28 537**	25 529	52 756
Data information charges	**18 957**	17 128	32 902
	707 367	674 191	1 382 546

[1] *Other expenses comprises of travel, operational risk losses, entertainment, stationery and other administrative costs. All these categories are below R6 million individually.*

[2] *June 2025 balance includes the disaggregation of management fees from other expenses to transactional and management fees to provide further information. As a result, the June 2025 transactional and management fees amount of R13.9 million was restated to R25.5 million and other expenses restated from R68.5 million to R57 million.*

16. Income tax expenses

The Group's consolidated effective tax rate for the period ended 30 June 2026 was 27% (30 June 2025: 27%; 31 December 2025: 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

	Group		
	6 months ended 30 June		Year ended 31 December
	2026	2025	2025
17.1 Total basic earnings per share			
Profit for the period attributable to ordinary shareholders (R'000)	**652 008**	557 814	1 070 654
Weighted average number of ordinary shares:			
Issued ordinary shares at 1 January	**86 355 491**	86 355 491	86 355 491
Effect of shares repurchased during the current period	**(27 323)**	–	–
Effect of own shares held (JSE LTIS 2018 and JEF Trust)	**(6 443 007)**	(5 156 373)	(5 384 648)
Weighted average number of ordinary shares at 31 December	**79 885 161**	81 199 118	80 970 843
Total earnings per share (cents)	**816.18**	686.97	1 322.3
17.2 Total diluted earnings per share			
Profit for the period attributable and distributable to ordinary shareholders (R'000)	**652 008**	557 814	1 070 654
Weighted average number of ordinary shares (diluted):			
Weighted average number of ordinary shares at (basic)	**79 885 161**	81 199 118	80 970 843
Effect of LTIS Share Scheme	**1 976 653**	1 852 602	2 039 072
Weighted average number of ordinary shares (diluted)	**81 861 814**	83 051 720	83 009 915
Diluted earnings per share (cents)	**796.5**	671.6	1 289.8

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

17. Earnings and headline earnings per share continued

17.3 Headline earnings per share

	Group		
	6 months ended 30 June		Year ended 31 December
	2026	2025	2025
Reconciliation of headline earnings (R'000):			
Profit for the period attributable to ordinary shareholders	**652 008**	557 814	1 070 654
Adjustments are made to the following:			
Net of tax impact (R'000)	**–**	–	5 334
Impairment of intangible asset (R'000)	**–**	–	7 306
– Taxation effect (R'000)	**–**	–	(1 973)
Total headline earnings (R'000)	**652 008**	557 814	1 075 988
Total headline earnings per share (cents)	**816.2**	687.0	1 328.9

17.4 Diluted headline earnings per share

Diluted headline earnings per share (cents)	**796.5**	671.6	1 296.2

18. Intangible assets

Included in the intangible asset of R709 million (June 2025: R650 million, December 2025: R678 million) is the goodwill of R216 million (June 2025: R216 million; December 2025: R216 million), customer relationships of R83 million (June 2025: R101 million; December 2025: R88 million) related to the acquisition of JSE Investor Services (Pty) Limited (JIS), computer software of R224 million (June 2025: R244 million, December 2025: R231 million) software under development of R186 million (June 2025: R89 million; December 2025: R143 million) mainly in respect of BDA modernisation, SENS strategy, Bond CCP system, Pentagon and Webstir automation projects.

19. Employee benefits

Employee benefits comprise provisions for leave pay, the Critical Skills Scheme, organisational redesign costs, and discretionary bonuses, with the latter recognised only in December of each reporting period. The increase in employee benefits during the interim period is primarily attributable to organisational redesign costs. These represent a non-recurring expense recognised in the current interim reporting period as a result of changes to the Group's operating model. The related liabilities remain outstanding at the reporting date and are expected to be settled subsequent to the interim reporting period.

20. Expected credit losses

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

	Group
	R'000
At 1 January 2025	**28 998**
Increase in allowance for impairment (trade receivables) (P&L)	**1 532**
Receivables written off during the year as uncollectable	**(169)**
At 30 June 2025	**30 361**
Increase in allowance for impairment (trade receivables) (P&L)	**2 110**
Receivables written off during the year as uncollectable	**(738)**
At 31 December 2025 total provision	**31 733**
Increase in allowance for impairment (trade receivables) (P&L)	**1 014**
Decrease in allowance due to recoveries (trade receivables) (P&L)	**(1 399)**
Receivables written off during the year as uncollectable	**(38)**
At 30 June 2026 total provision	**31 310**

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 distress, bankrupt or started a business rescue process.

21. Financial instruments

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

22. Reserves

	Group		
	6 months ended 30 June		Year ended 31 December
	2026 R'000	2025 R'000	2025 R'000
Accumulated dividends paid to JEF Trust	**124 818**	102 223	102 223
South African Government bonds reserve[1]	**67 998**	15 708	67 078
Fines – listed companies	**10 728**	18 617	14 134
JEF Trust reserve	**54 360**	54 360	54 360
Investor protection funds reserve[2]	**769 076**	727 606	769 453
– JSE Debt Guarantee Fund Trust	**129 907**	127 408	128 631
– JSE Derivatives Fidelity Fund Trust	**366 909**	342 139	366 716
– JSE Guarantee Fund Trust	**272 260**	258 059	274 106
Non-distributable reserves	**1 026 980**	918 514	1 007 247
Share-based payment reserve[3]	**66 528**	56 092	77 868
Fair value reserve[4]	**(77 010)**	(77 010)	(77 010)
Total reserves	**1 016 498**	897 596	1 008 105

[1] *This reserve comprises of fair value through OCI financial assets related to the South African Government bond portfolio held by JSE Limited. The after tax fair value movement for JSE Limited in 30 June 2026 was R0.9 million gain (June 2025: 10 million loss December 2025: R40.5 million gain) reflected in the company statement of comprehensive income. The same movement is consolidated at Group level.*

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

[3] *This reserve relates to the portion of the 2018 Long-Term Incentive Schemes that have been expensed to date.*

[4] *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 5 Tranche 2 and Allocation 6 Tranche 1 (LTIS 2018)

Allocation 5 Tranche 2 (LTIS 2018) and Allocation 6 Tranche 1 (LTIS 2018) vested on 1 March 2026. Participation in the vesting of these tranches was available to all LTIS 2018 participants who were employed by the Group on the vesting date, as well as qualifying good leavers, in accordance with the terms and conditions of the Scheme Rules.

ii) Restraint of trade – Share allocation

In April 2026, the Group Remuneration Committee approved a restraint of trade agreement applicable to the former Group CEO for the 12-month period ending 31 March 2027. Under the terms of the agreement, 51 364 shares, with a grant-date fair value VWAP of R155 per share, were transferred to the participant at the commencement of the restraint period. An expense of approximately R2 million was recognised in respect of this arrangement for the period ended 30 June 2026.

iii) Allocation #9 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 9) to selected employees for the 2026 period. These individual allocations were all accepted by the scheme participants on or before 12 March 2026. Allocation 9 comprises a total of 554 062 JSE ordinary shares, and these shares were acquired in the open market on or before 12 March 2026, at a volume-weighted average price (including all execution costs) of 174.18 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 9, a total of 354 470 shares has been granted to members of the JSE's Executive Committee.

23. Share based payment reserve continued

iii) Allocation #9 under LTIS 2018 – Granted during the period under review continued

Information on Allocation 9 is as follows:

Executive Committee award	Corporate performance shares
Weighted average share price at grant date (rands per share)	174.18
Total number of shares granted	354 470
Dividend yield (%)	3.7%
Grant date	01-Mar-26
Vesting profile:	
50% of the shares awarded vest on 1 March 2029 (Tranche 1)	177 235
50% of the shares awarded vest on 1 March 2030 (Tranche 2)	177 235

The shares forfeited by leavers on the new allocation to date are nil (Tranche 1 and Tranche 2). The total shares outstanding at period end are 354 470.

Senior management award	Corporate performance shares
Share price at grant date (rands per share)	174.18
Total number of shares granted	199 592
Dividend yield (%)	3.7%
Grant date	01-Mar-26
Vesting profile:	
50% of the shares awarded vest on 1 March 2029 (Tranche 1)	99 796
50% of the shares awarded vest on 1 March 2030 (Tranche 2)	99 796

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 199 592.

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

	Group		
	6 months ended 30 June		Year ended 31 December
	2026	2025	2025
Allocation #4 (granted in March 2021)	**–**	R3.6m	R3.6m
Allocation #5 (granted in March 2022)	**R11.2m**	R12.8m	R12.8m
Allocation #6 (granted in March 2023)	**R19.2m**	R4.8m	R11.1m
Allocation #7 (granted in March 2024)	**R8.1m**	R4.4m	R9.6m
Allocation #8 (granted in March 2025)	**R16.7m**	R4.9m	R12.8m
Allocation #9 (granted in March 2026)	**R4.4m**	–	–
Restraint of trade allocation	**R2.0m**	–	–
	R61.6m	R30.5m	R49.9m

24. Leases

	Group		
	6 months ended 30 June		Year ended 31 December
	2026 R'000	2025 R'000	2025 R'000
Impact on the statements of financial position as at period ended			
Assets			
Right-of-use assets at 1 January[1]	**408 654**	404 625	404 625
Lease modification[2]	**–**	–	4 029
Accumulated depreciation	**(270 731)**	(240 207)	(255 406)
Total assets[1]	**137 923**	164 418	153 248
Lease Liabilities			
Current portion	**26 038**	21 014	23 492
Non-current portion	**144 113**	168 735	161 322
Total liabilities	**170 151**	189 749	184 814

[1] *The right-of-use asset relates solely to the head office property lease, which has a lease term expiring on 31 December 2030.*
[2] *The 2025 lease modification arises from the leasing of additional parking spaces at the head office building.*

24. Leases continued

	Group		
	6 months ended 30 June		Year ended 31 December
	2026 R'000	2025 R'000	2025 R'000
The following amounts are recognised in the statement of comprehensive income for the period ending			
Depreciation	**(15 325)**	(14 947)	(30 146)
Loss from operating activities	**(15 325)**	(14 947)	(30 146)
Finance cost	**(8 665)**	(9 679)	(18 810)
Impact on profit for the period	**(23 990)**	(24 626)	(48 956)
Changes in liabilities arising from financing activities			
Opening balance 1 January	**184 814**	208 920	208 920
Lease modification	**–**	–	4 029
Loan repayments for the period[1]	**(23 328)**	(28 850)	(46 945)
Interest charges for the period	**8 665**	9 679	18 810
Balance as at period end	**170 151**	189 749	184 814

There is no material impact on other comprehensive income or the basic and diluted earnings per share.

[1] *Loan repayments includes the interest charged portion of R8.7 million (30 June 2025: R9.7 million, 31 December 2025: R18.8 million) included in operating activities in the Statement of Cash Flow, with the remaining balance being included within financing activities.*

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			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total balance R'000
June 2026				
Assets				
Other investments[1]				
– Equity securities (financial instruments)	**259 754**	**323 709**	**–**	**583 463**
– Debt securities (financial instruments measured at fair value through OCI)	**710 923**	**–**	**–**	**710 923**
Total assets	**970 677**	**323 709**	**–**	**1 294 386**
December 2025				
Assets				
Other investments[1]				
– Equity securities (financial instruments)	276 745	318 903	–	595 648
– Debt securities (financial instruments measured at fair value through OCI)	636 260	–	–	636 260
Total assets	913 005	318 903	–	1 231 908
June 2025				
Assets				
Other investments[1]				
– Equity securities (financial instruments)	247 086	308 727	–	555 813
– Debt securities (financial instruments measured at fair value through OCI)	482 736	–	–	482 736
Total assets	729 822	308 727	–	1 038 549

[1] *Excludes the aurik supplier development investment measured at amortised cost with a carrying value of R15 million (June & December 2025: R15 million).*

25. Fair value estimation continued

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 which has been impaired to nil.

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

25.1 Reconciliation: Level 3 recurring fair value measurements

In the prior year, JSE Limited determined the fair value of its investment in Globacap Technology Ltd ("Globacap") to be nil, reflecting the significant financial and regulatory challenges facing the investee. Globacap is an unlisted entity incorporated in the United Kingdom. JSE Limited acquired the initial investment in 2021 for R84 million (£4 million) and made an additional investment of R9.6 million (£0.5 million) in 2022.

The valuation was based on management's assessment of relevant facts and circumstances, including continued cash flow constraints and regulatory concerns affecting Globacap's ability to sustain operations and generate future economic benefits. In the current year, no new information came to management's attention to indicate that the prior year fair value determination of nil should be revised. The investment remains in the books of the JSE and impaired to nil as the liquidation of the entity is yet to be finalised.

	Ordinary shares R'000	Preferred shares R'000	Globacap equity interest R'000
Globacap equity investment reconciliation			
Opening balance 1 January 2025	64 896	10 631	75 527
Net fair value movement recognised in OCI during the period (pre-tax)	(64 896)	(10 631)	(75 527)
Closing balance 30 June 2025	–	–	–
Net fair value movement recognised in OCI during the period (pre-tax)			
Closing balance 31 December 2025	**–**	**–**	**–**
Net fair value movement recognised in OCI during the period (pre-tax)	–	–	–
Closing balance 30 June 2026	**–**	**–**	**–**

26. Guarantees, contingent liabilities and commitments

26.1 Guarantees

A guarantee of an amount of R14 million (June 2025: R14 million, December 2025: R14 million) was issued by Rand Merchant Bank of South Africa Limited in favour of Strate Limited on behalf of JSE Limited in terms of an agreement to cover any failure by JSE Investor Services CSDP (Pty) Limited to comply with Strate rules and regulations.

JSE Limited issued a letter of undertaking and indemnity to Strate Limited in respect of JSE Investor Services CSDP (Pty) Limited for R7 million (June 2025: R7 million, December 2025: R7 million) for the purpose of ensuring that the subsidiary is in compliance with the Rules of Strate which applies to Central Securities Depository Participants in South Africa.

26.2 Contingent liabilities

No material contingent liabilities existed as at 30 June 2026.

26.3 Commitments

No material commitments existed as at 30 June 2026.

27. Events after reporting date

There have been no material events that would require adjustment or disclosure in the annual financial statements between 30 June 2026 and the date of Board approval of the annual financial statements.

Sandton
4 August 2026

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


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