# THE INTEGRATED EXCHANGE (PTY) LTD

# ANNUAL REPORT

# FY 2026

## Introduction

This Annual report is prepared in line with Board Notice 101 of 2013 together with the Financial Markets Act, 2012. The report has been structured to comply with the information required in the board Notice and provide an overview of how The Integrated Exchange (Pty) Ltd has functioned during the 2026 Financial Year, ended 31 March 2026.

The Integrated Exchange (Pty) Ltd, herein referred to as I-Ex, has achieved its expanded licence and is now able to offer a suite of eligible instruments for listing, namely, equities, bonds, notes and REITS. The I-Ex management team is working hard to incorporate more listings of these new instruments to expand the offering available to the numerous retail investors that have accounts on our platform.

## Members of Controlling Body

**I-Ex Board**

| **March 2026 (Financial Year End)** |
|---|
| Sarita Martin (Chairman) |
| Richard Andrews (Non-Executive) |
| Madeleine Kotze (Independent Non-Executive) – resigned 26 November 2025 |
| Noah Greenhill (Independent Non-Executive) |
| Shaun Read (Independent Non-Executive) |
| Anthony Wilmot (Executive) |
| Flynn Robson (Executive) |
| Carla Prentice (Non-Executive) |
| Gillian Kisbey-Green (Independent Non-Executive) – joined 26 November 2025 |

The controlling body of I-Ex has experienced one change during the 2026 financial year. Mrs Madeleine Kotze resigned as a director, as well as the Chairman of the Audit and Risk committee as at the 26/11/2025 and Mrs Gillian Kisbey-Green joined the Board in an independent non-execu2tive capacity on the 26/11/2025. Mrs Kisbey-Green has also been appointed as the Chairman of the Audit and risk committee (ARC). Mrs Kisbey-Green brings a wealth of financial knowledge to the ARC and we are excited to have her a member of our governance structure. For a full bio please click on the following link: https://www.i-ex.co.za/public/about

The Board and sub-committees remain committed to enhancing the governance of the exchange and assisting management as and where it is required.

## Members of I-Ex Executive and Management Team

The I-Ex Executive and team, has remained as is over the 2026 Financial year.

There have been no changes to the staff complement and it remains as follows:

Anthony Wilmot – CEO

Flynn Robson – Compliance and Risk Officer (Executive Director)

Eben Hugo – Financial manager

Nikki Clackworthy – Head of Operations

Colin Godleman – Head of Surveillance

Sindi Nkala - Administrator

Saskia Van Onselen – Compliance Analyst

The I-Ex team remain committed to growing the business and ensuring sustainability in to the future. The team continues to work well and there is robust discussion amongst the staff on the best ways to achieve growth and ensure the long-term strategy of the exchange is met.

## Authorised Users, Participants and Clearing Members

There has been no change to the I-Ex prefunded model but we have added one more authorised user to our platform enhancing our broker offering to clients. This brings the total number of Authorised users on the I-Ex platform to 3 and we hope to encourage more brokers to join our platform in the coming financial year.

All trades remain prefunded and are settled and cleared through the STRATE system.

The addition of new products has not altered the model utilised by the Exchange and we still remain pre-funded and pre-validated. This maintains our low risk profile and we continue to monitor market trends to ensure that we can continue to offer our issuers and market participants robust solutions.

## Operational Report

Please see appendix A.

## Auditors Report

Please see the signed Annual Financial Statements including the signed Independent Auditors report.

## Summary of Market Information.

During the 2026 financial year I-Ex listed the following new counters:

Equities

Creovision – EXCRE

Alphatrend – EXALT

IGROUP REIT – comprising of the following:

EXIFZ

EXIGB

EXIGC

EXIGD

EXIGZ

Bonds

Northchester (RF) ltd – EXNCB

This takes the total number of listings on I-Ex to 24 – namely 23 equities and 1 bond listing.

There was one delisting during FY 2026 namely UKHAMBA. This was due to the BEE scheme reaching maturity.

## List of I-Ex Securities

Based on the information above, the following securities were listed on I-Ex and available for Trading as at 31/03/2026

Ukhamba 2 – UKH

Phuthuma Nathi – PN

Vunani Capital Partners – VCP

Northchester A – EXNCR

Northchester – EXNOR

ORA Pref Issuer 1 – EXOP1

ORA Pref Issuer 2 – EXOP2

EXEO Finance – EXF01

Arinzano Ltd – EXARI

Cantabria Ltd – EXCAN

Campo de Borja Ltd – EXCDB

Jumilla Ltd – EXJUM

La Mancha Ltd – EXLAM

Otazu Ltd – EXOTA

Ribera Del Deuro Ltd – EXRIB

Somontano Ltd – EXSOM

Valdepusa Ltd – EXVAL

Southchester RF Ltd - EXSCRF

Creovision – EXCRE

Alphatrend – EXALT

IGROUP REIT – comprising of the following:

EXIFZ

EXIGB

EXIGC

EXIGD

EXIGZ

**I-Ex Trading Statistics for the Financial Year ended 2026**

| I-EX Listed Securities 31 March 2026 | | | | |
|---|---|---|---|---|
| I-Ex Code | Issuer | Closing Price 31/03/2026 | Value Traded | Volume Traded |
| EXUKH | Ukhamba Holdings 2 | 50.21 | 14 318 523 | 626 806 |
| EXVCP | Vunani Capital Partners | 1.39 | 3 734 561 | 3 077 523 |
| EXCRE | Creovision Investments | 9.90 | 932 117 | 92 568 |
| EXPN1 | Phuthuma Nathi | 46.00 | 161 529 102 | 2 743 306 |
| EXOP1 | Ora Pref Issuer One | 1 525.65 | | |
| EXOP2 | ORA Pref Issuer Two | 1 514.20 | | |
| EXNCR | Northchester A | 1.00 | | |
| EXNOR | Northchester | 385.28 | 11 712 512 | 30 400 |
| EXSCRF | Souththchester RF Limit | 14.16 | | |
| EXARI | Arinzano Limited | 246.18 | | |
| EXCDB | Campo de Borja Limited | 243.33 | | |
| EXCAN | Cantabria Limited | 247.93 | | |
| EXJUM | Jumilla Limited | 214.50 | | |
| EXLAM | La Mancha Limited | 200.56 | | |
| EXOTA | Otazu Limited | 214.95 | | |
| EXRIB | Ribera del Duero Limite | 214.50 | | |
| EXSOM | Somontano Limited | 211.48 | | |
| EXVAL | Valdepusa Limited | 208.54 | | |
| EXALT | Alphatrend (RF) (PTY) LT | 100.00 | | |
| EXIGZ | IGroup | 3 000 000.00 | | |
| EXIFZ | IGroup A | 10 000.00 | | |
| EXIGB | IGroup B | 10 000.00 | | |
| EXIGC | IGroup C | 10 000.00 | | |
| EXIGD | IGroup D | 10 000.00 | | |
| EXNCB | Northchester (RF) Pty Ltd | | | |

## Application of King Code

Due to I-Ex's current size the company currently applies and complies with the Companies Act, but the Board and its committees recognise the principles and practices contained in King V and will apply certain of the principles and practices which are appropriate to I-Ex, in the governance practices of I-Ex.

A disciplined reporting structure ensures that the I-Ex Board, is fully apprised of activities, risks and opportunities. Business and governance structures have clear approval frameworks. Compliance, as well as progress with these practices, is monitored by the remuneration, nomination and governance committee, as well as the audit and risk committee and reported to the Board.

## Operational Risk mitigation and operational Integrity report

Please see appendix B

# Appendix A

## CEO Operational Review Report

For the financial year ended 31 March 2026 I-Ex made a profit of R827 766 compared with a small loss in the prior year of R 220 818.

I-Ex management has strictly controlled their costs to ensure that we have sufficient cash on hand to easily cover more than 6 months operating expenses as required by the FMA. This can be seen in the total cash expenditure for the 2026 financial year being in line with that of the prior year of approximately R10 million.

The controlling body of I-Ex was satisfied with I-Ex's cost performance and the I-Ex management team is working hard to increase our portfolio of listings as well as our other revenues bases to ensure our continued sustainability.

Operationally I-Ex maintained the functionality of its systems satisfactorily with no reported downtime. All system software upgrades were done after hours resulting in no impact to the live trading system. The I-Ex check queries that run hourly continue to do so, thus ensuring the integrity of the I-Ex data and the I-Ex system. I-Ex regularly reviews the list of check queries to see if any further checks or balances need to be added to the system, to maintain functioning and integrity.

We are excited to report that we are looking to do a front-end redesign ('reskinning') in the coming financial year to ensure that our brand remains relevant with its retail investor base.

I-Ex maintains complaints and queries register and each individual complaint and query is reviewed as it is received. All complaints and queries received this year had to do with matters provided by our Authorised Users and these complaints and queries were forwarded to them to be dealt with. I-Ex reviews the AU's response to queries and complaints as part of our ongoing due diligence process.

I-Ex performed its annual due diligence of its Issuers and is satisfied with the level of compliance in terms of the exchange's listing requirements and regulations. We are also satisfied that our Authorised Users, following their reviews meet the requirements stipulated in the I-Ex rules. We believe the processes being followed are fair and transparent to both parties and that no issues or concerns were raised.

I-Ex continues to engage the market for new listings and is working on a pipeline for both equity, REITS and bond listings. I-Ex currently has the highest number of listings in the history of the Exchange.

The I-Ex team remains committed to the success of the Exchange for all its stakeholders.

I-Ex is committed to working closely with both its Regulators, namely the FSCA and the PA, to ensure that I-Ex continues to meets its regulatory obligations.

# Appendix B

## Operational Risk Mitigation, Operational Integrity and related Issues.

During the 2026 Financial year I-Ex's operational systems proved robust and stable. There was no down time of the technology and the platform was available to Investors at all times. The system patches were run at weekends to ensure that all updates were installed on all servers (production, backups as wells the DR servers).

Disaster recovery tests were executed, the results documented and report to the board, with no issues being reported and the tests being conducted successfully.

I-Ex check queries in the system continue to run hourly to ensure the integrity of the data on the I-Ex platform. These are monitored by the I-Ex team. Should a check query fail, an email is sent to the I-Ex team and any failures are dealt with as quickly as possible.

All I-Ex risks are discussed in detail at the I-Ex Audit and Risk committee meeting and we make use of our strategic risk register to monitor the top strategic risks that I-Ex is dealing with at present. The strategic risks are rated according to I-Ex's tolerance scale, set out in its Risk framework and policy, and these are reviewed and adjusted based on conditions in the market.

AI is a top-of-mind risk for both the Audit and Risk committee as well as management and I-Ex is looking to incorporate this risk into its IT policies and protocols as well as potentially adding it to the Strategic risk register in the 2027 financial year.

At present the I-Ex Executive as well as the Audit and Risk committee are comfortable with the risk approach adopted by I-Ex and feel that we are manging the operational risks that we are faced with, in accordance with our risk appetite.