The Integrated Exchange Proprietary Limited
Formerly Equity Express Securities Exchange Proprietary Limited
(Registration number 2015/197820/07)
Consolidated and Separate Financial Statements
for the year ended 31 March 2026

Andrew Beer & Co
Chartered Accountant (SA)
Registered Auditors

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To create an infrastructure in which both companies and investors are able to achieve their objectives in an appropriately regulated environment through the operation of a licensed securities exchange and the provision of related exchange infrastructure and services within the financial services industry.
Directors	Anthony Graeme Linford Wilmot Carla Prentice Flynn Robson Noah Greenhill Richard Mark Andrews Sarita Martin Shaun David Read Gillian Kisbey-Green
Business address	3rd Floor Arch Collab 34 Whiteley Road Melrose Arch Birnam 2196
Postal address	PO Box 785261 Sandton Johannesburg 2146
Auditor	Andrew Beer & Co Chartered Accountant (SA) Registered Auditors 75 Malibongwe Drive Linden Ext 2194 PO Box 2481 Northcliff 2115
Secretary	Kilgetty Statutory Services (South Africa) Proprietary Limited
Company registration number	2015/197820/07
Tax reference number	9347228182
Level of assurance	These consolidated and separate financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The consolidated and separate financial statements were independently compiled by: MAB Consulting Professional Accountant (SA)

Index

The reports and statements set out below comprise the consolidated and separate financial statements presented to the shareholder:

	Page
Audit and Risk Committee Report	3 - 4
Directors' Responsibilities and Approval	5
Directors' Report	6 - 8
Independent Auditor's Report	9 - 14
Statement of Financial Position	15
Statement of Profit or Loss and Other Comprehensive Income	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Accounting Policies	19 - 24
Notes to the Consolidated And Separate Financial Statements	25 - 44

The following supplementary information does not form part of the consolidated and separate financial statements and is unaudited:

Detailed Income Statement	45
Tax Computation	46

Audit and Risk Committee Report

This report is provided by the audit and risk committee appointed in respect of the 2026 financial year of The Integrated Exchange Proprietary Limited.

1. Members of the Audit and Risk Committee

The members of the audit and risk committee are all independent non-executive directors of the group and include:

Name	Office	Qualification	Changes
Gillian Kisbey-Green	Chairperson	CA(SA)	Appointed 26 November 2025
Madeleine Elizabeth Kotze	Chairperson	CA(SA)	Resigned 26 November 2025
Noah Greenhill		MBA	
Shaun David Read		BA, LLB, MBA	

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act of South Africa and Regulation 42 of the Companies Regulations, 2011.

2. Meetings held by the Audit and Risk Committee

The committee performs the duties laid upon it by Section 94(7) of the Companies Act of South Africa by holding meetings with the key role players on a regular basis and by granting the external auditor unrestricted access.

3. External auditor

The committee satisfied itself through enquiry that the external auditor is independent as defined by the Companies Act of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the Companies Act of South Africa that internal governance processes within the firm support and demonstrate the claim to independence.

The committee, in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

4. Consolidated and Separate Financial Statements

Following the review of the consolidated and separate financial statements the audit and risk committee recommends board approval thereof.

5. Functions of the audit and risk committee

The audit and risk committee has adopted formal terms of reference, delegated to it by the board of directors, as its audit and risk committee charter. The audit and risk committee has discharged the functions in terms of its charter as ascribed to it in the terms of the act as follows:

Reviewed the year-end financial statements, culminating in a recommendation to the board to adopt them.

In the course of its review, the audit and risk committee,

- took appropriate steps to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act of South Africa;
- considered and, when appropriate, made recommendations on internal financial controls;
- dealt with concerns or complaints relating to accounting policies, the auditing or content of annual financial statements, and internal financial controls;
- reviewed legal matters that could have a significant impact on the organisation’s financial statements;
- reviewed external audit reports on the annual financial statements and key audit matters;
- evaluated the effectiveness of risk management, controls and the governance processes;
- verified the independence of the external auditors and nominated Andrew Beer & Co as the auditors for 2026 and noted the appointment of Mr Andrew Beer as the designated auditor;
- approved audit fees and engagement terms of the external auditors;

Audit and Risk Committee Report

- determined the nature and extent of allowable non-audit services and approved contract terms for the provision of non-audit services by the external auditors.

6. Confidential meetings

Audit and risk committee agendas provide for confidential meetings between the committee members and the external auditors.

7. Expertise and experience of finance function

The audit and risk committee satisfied itself that the composition, experience and skillset of the finance function met the group's requirement.

On behalf of the audit and risk committee

Gillian Kisbey-Green

Gillian Kisbey-Green
Chairperson of the Audit and Risk Committee

Melrose Arch

31/07/2026

Date:

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International
Accounting Standards Board (IASB). The external auditor is engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International
Accounting Standards Board (IASB) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 March 2027 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditor and their report is presented on pages9 to 14.

The consolidated and separate financial statements set out on pages 15 to 44, which have been prepared on the going concern basis, were approved by the board of directors and were signed on their behalf by:

Approval of financial statements

GJ Wilmot	Gillian Kisbey-Green
Director	**Director**

31/07/2026

Date:

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate financial statements of The Integrated Exchange Proprietary Limited and the group for the year ended 31 March 2026.

1. Incorporation and nature of business

The Integrated Exchange Proprietary Limited was incorporated on 22 June 2015 and obtained its certificate to commence business on the same day in South Africa. The company received its exchange trading licence on 11 September 2017. The company operates as a licensed securities exchange in accordance with the Financial Markets Act and conducts its activities within the financial services industry. The company facilitates securities exchange activities but does not trade in securities for its own account. The group operates principally in South Africa and conducts certain related activities through its principal subsidiaries, associates and joint arrangements.

There have been no material changes to the nature of the group's business from the prior year.

2. Review of financial results and activities

The consolidated and separate financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated consolidated and separate financial statements.

3. Share capital

	2026	2025
Authorised	Number of shares	
Ordinary shares	100,000	100,000

	2026	2025	2026	2025
Issued	R	R	Number of shares	
Ordinary shares	34,000,000	34,000,000	5,667	5,667

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

The board of directors does not recommend the declaration of a dividend for the year.

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Changes
Anthony Graeme Linford Wilmot	Chief Executive Officer	Executive	
Flynn Robson	Head of Risk and Compliance	Executive	
Carla Prentice		Non-executive	
Richard Mark Andrews		Non-executive	
Gillian Kisbey-Green	Chairperson of the Audit and Risk Committee	Non-executive Independent	Appointed 26 November 2025
Madeleine Elizabeth Kotze	Chairperson of the Audit and Risk Committee	Non-executive Independent	Resigned 26 November 2025
Noah Greenhill		Non-executive Independent	
Sarita Martin	Chairperson	Non-executive Independent	
Shaun David Read		Non-executive Independent	

Directors' Report

6. Interests in subsidiaries, associates and joint arrangements

Details of material interests in subsidiaries, associates and joint arrangements are presented in the consolidated and separate financial statements (Refer to Note 5).

There were no significant acquisitions or divestitures during the year ended 31 March 2026.

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

10. Litigation statement

The group is not currently involved in any claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

11. Auditors

Andrew Beer & Co continued in office as auditors for the company and its subsidiaries for 2026.

12. Secretary

The company secretary is Kilgetty Statutory Services (South Africa) Proprietary Limited.

Business address:	1st Floor, Building 33 Waterford Office Park Waterford Drive Fourways 2191

13. Statement of disclosure to the company's auditor

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

14. Terms of appointment of the auditor

Andrew Beer & Co were appointed as the company's auditor. Included in profit for the year is the agreed auditor's remuneration of R163,700. A Shareholder wishing to inspect a copy of the terms on which the company's auditor is appointed and remunerated may do so by contacting the Company Secretary.

Directors' Report

15. Date of authorisation for issue of financial statements

The consolidated and separate financial statements have been authorised for issue by the directors. No authority was given to anyone to amend the consolidated and separate financial statements after the date of issue.

16. Acknowledgements

Thanks and appreciation are extended to all of our shareholders, staff, suppliers and consumers for their continued support of the group.

75 Malibongwe Drive
Linden Extension, 2194

PO Box 2481,
Northcliff
2115

Tel: (011) 888 - 8088
Email: info@abeerco.co.za

Independent Auditor's Report

To the Shareholder of The Integrated Exchange Proprietary Limited

Report on the Audit of the Consolidated And Separate Financial Statements

Opinion

I have audited the consolidated and separate financial statements of The Integrated Exchange Proprietary Limited (the group) set out on pages 15 to 44, which comprise the statement of financial position as at 31 March 2026; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of The Integrated Exchange Proprietary Limited as at 31 March 2026, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), I report:

Final Materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the annual financial statements as follows:

Final Materiality - R205 000

How we determine it - 2.4% (rounded) of total revenue

Rationale for benchmark and percentage applied -
We selected total revenue as the most appropriate benchmark because, in our view, it is the benchmark which best reflects the focus of the users of the financial statements given that the company uses revenue as an indicator of growth and to measure performance.

We chose 2.4% based on our professional judgement after consideration of qualitative factors that impact the company.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Key audit matter	How my audit addressed the key audit matter	Outcomes of audit procedures with respect to the key audit matter	Key observations with respect to the key audit matter	Reference to the related disclosure(s) in the consolidated and separate financial statements
Liquidity and Risk Management Cash and short-term deposits of R40,157,758 represent 94% of the company's total assets and remain the primary resource supporting the directors' going-concern assessment. Although the operating loss narrowed from R3,374,688 in 2025 to R2,021,444 in 2026, the company continued to rely substantially on investment income of R3,365,924 to return to an overall profit for the year of R827,766, rather than on operating cash generation. Given the scale of liquid resources relative to the balance sheet, the continuing operating loss and the importance of cash resources to the going-concern basis of preparation, liquidity and risk management were identified as a key audit matter.	We tested controls over cash-flow monitoring and risk oversight, reviewed cash-flow forecasts against actual results and bank statements, and evaluated the company's funding sources, including the related-party loan facility.We assessed the design and operation of treasury and counterparty-risk controls, performed analytical procedures over liquidity ratios, working capital and the company's gearing position, and made inquiries of management and those charged with governance regarding liquidity pressures.We evaluated the directors' annual going-concern and liquidity assessment, including the cash-flow forecast to 31 March 2027, and tested the related disclosures against IAS 1 and IFRS 7.	Our procedures did not identify material misstatements in the liquidity, financial-risk or going-concern disclosures.Bank statements agreed to the recorded cash and short-term deposit balances. The cash-flow forecast supporting the going-concern basis was consistent with the underlying information, assumptions and available audit evidence.	The company completed its formal annual liquidity and going-concern assessment and continued to monitor cash resources, expected receipts and forecast obligations throughout the year.The company maintained sufficient liquid resources and returned to an overall profit for the year. Although the result remained substantially supported by investment income, no material uncertainty relating to going concern was identified.	Note 20 (Financial instruments and risk management) and Note 23 (Going concern)

Key Audit Matters (continued)

Key audit matter	How my audit addressed the key audit matter	Outcomes of audit procedures with respect to the key audit matter	Key observations with respect to the key audit matter	Reference to the related disclosure(s) in the consolidated and separate financial statements
Compliance with Regulatory Requirements The company operates as a licensed securities exchange and is subject to oversight by the Financial Sector Conduct Authority (FSCA) and Prudential Authority (PA) under the Financial Markets Act, 2012 and Financial Sector Regulation Act, 2017, including compliance with the Exchange Rules, Listings Requirements, licence conditions and applicable regulatory directives. Management performs a formal annual compliance assessment, supported by ongoing monitoring, regulatory reporting, issuer and authorised-user due diligence and system-based market surveillance. Assessing the effectiveness of the compliance framework and whether any provisions or contingent liabilities arise under IAS 37 requires significant judgement.Given its significance to the company's operations and financial statements, regulatory compliance and the related assessment of provisions and contingent liabilities were identified as a key audit matter.	We assessed the design, implementation and operating effectiveness of the company's compliance framework, including controls over issuer due diligence, authorised-user due diligence, regulatory reporting and market surveillance conducted through the company's automated exchange systems.We inspected the annual compliance assessment and related reports submitted to the Audit and Risk Committee and board of directors. We tested a sample of surveillance alerts and regulatory submissions, inspected correspondence with the FSCA and Prudential Authority during the year, and made inquiries of management, those charged with governance and the compliance function regarding possible non-compliance, investigations, penalties or sanctions.We evaluated management's assessment of provisions and contingent liabilities against IAS 37 and reviewed the adequacy of the related disclosure in the annual financial statements.	Our procedures confirmed that the annual compliance assessment was completed and supported by ongoing monitoring, regulatory submissions and reporting to those charged with governance.No instances of material non-compliance were identified in the areas tested, and no matters were noted requiring recognition of a provision or disclosure of a contingent liability.	The company maintained an appropriate compliance framework during the year. A formal compliance assessment is performed annually and is supplemented by ongoing compliance monitoring, regulatory reporting and system-based market surveillance.No correspondence from the FSCA or Prudential Authority indicating pending investigations, penalties or sanctions was identified. Based on the procedures performed, the company complied with the applicable regulatory requirements tested during the year.	Note 21 (Regulatory requirements)

Key Audit Matters (continued)

Key audit matter	How my audit addressed the key audit matter	Outcomes of audit procedures with respect to the key audit matter	Key observations with respect to the key audit matter	Reference to the related disclosure(s) in the consolidated and separate financial statements
Information Technology Controls and Cybersecurity The company relies extensively on information-technology systems, managed with the assistance of an outsourced service provider, to process exchange transactions, maintain financial information and safeguard sensitive financial, customer and personal information. Management performs a formal annual review of the information-technology and cybersecurity environment, supported by ongoing vulnerability scanning, patch management, access monitoring, backup procedures and oversight of the outsourced service provider. Comprehensive independent penetration testing is performed at least every three years. Given the company's reliance on technology for exchange operations and financial reporting, together with the absence of formal third-party information-security certification and the interval between comprehensive penetration tests, information-technology controls, vulnerability monitoring and cybersecurity were identified as a key audit matter.	We tested IT general controls over user-access management, change management, IT operations and backups, together with the application controls relevant to transaction processing.We reviewed cybersecurity configurations and controls, patch-management records, backup and restoration testing logs and the results of external vulnerability scanning performed during the year.We obtained and inspected the most recent comprehensive independent penetration-testing report and considered whether identified matters had been appropriately addressed. We reviewed the company's information-technology systems and controls documentation, tested user-access provisioning and deprovisioning against the underlying access records, and made inquiries of management and the outsourced information-technology service provider regarding cybersecurity incidents and system failures during the year.We also performed substantive reconciliations of system-generated transaction data to the accounting records and annual financial statements.	Our inspection of the most recent independent penetration-testing report and external vulnerability-scanning results did not identify material unresolved findings requiring adjustment to the annual financial statements. Our procedures did not identify material IT control deficiencies, cybersecurity incidents or system failures during the year that affected financial reporting or required recognition of a provision or disclosure of a contingent liability.	The company performs a formal review of its information-technology and cybersecurity environment annually, supported by ongoing vulnerability scanning, patch management, access monitoring, backup procedures and oversight of the outsourced information-technology service provider. Comprehensive independent penetration testing is performed at least every three years. Between formal penetration tests, the company relies on ongoing external vulnerability scanning and management monitoring to identify and address emerging risks. No material unresolved vulnerabilities, control deficiencies or cybersecurity incidents affecting the annual financial statements were identified.	Note 22 (Information Technology Controls and Cybersecurity)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled '"The Integrated Exchange Proprietary Limited Consolidated and Separate Financial Statements for the year ended 31 March 2026", which includes the Directors' Report, the Audit & Risk Committee's Report, as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated And Separate Financial Statements

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

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

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

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

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

Independent Auditor's Report

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

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

Report on Other Legal and Regulatory Requirements

Audit tenure

In terms of the Independent Regulatory Board for Auditors (IRBA) Rule on Enhanced Auditor Reporting for the Audits of Financial Statements of Public Interest Entities, published in Government Gazette Number 47702 dated 9 December 2022, effective for periods ending on or after 15 December 2024, we report that Andrew Beer & Co has served as the auditor for two-years period ended 31 March 2026, with Andrew Beer as the designated audit partner.

Disclosure of Fee-related Matters

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (Board Notice 475 of 2023) (the EAR Rule), and with reference to the auditor's remuneration disclosed in Note 13 to the annual financial statements, we report the following fee-related matters for the year ended 31 March 2026:

Fees paid or payable to Andrew Beer & Co for the audit of the annual financial statements of The Integrated Exchange Proprietary Limited for the year ended 31 March 2026 amounted to R163,700.

An additional audit-related fee of R30,000 was charged during the year in respect of an adjustment to the prior-year audit fee. This amount relates to the prior-year audit engagement and does not represent a non-audit service.

Fees of R8,000 were charged by Andrew Beer & Co to EESE Nominee Proprietary Limited, an entity controlled by The Integrated Exchange Proprietary Limited, for the audit of that entity's annual financial statements.

Accordingly, total auditor remuneration disclosed in Note 13 to the annual financial statements amounts to R201,700 for the year.

No non-audit services were provided by Andrew Beer & Co to The Integrated Exchange Proprietary Limited during the year and no non-audit service fees were charged. Accordingly, non-audit service fees represented 0% of the current-year audit fee.

As disclosed in the Audit and Risk Committee Report, the Audit and Risk Committee considered and approved the external audit fee and engagement terms, evaluated the independence of the external auditor and determined the nature and extent of permissible non-audit services. No non-audit services were provided during the year that could affect the independence of Andrew Beer & Co.

The auditor's remuneration is disclosed in Note 13 to the annual financial statements.

Andrew Beer & Co
Andrew Beer
Partner
Chartered Accountant (SA)
Registered Auditors

31/07/2026
Date:
75 Malibongwe Drive
Linden Ext
2194

Statement of Financial Position as at 31 March 2026

		Group		Company	
Figures in Rand	Note(s)	2026	2025	2026	2025
Assets					
Non-Current Assets					
Property, plant and equipment	3	51,631	99,470	51,631	99,470
Intangible assets	4	-	-	-	-
Investments in subsidiaries	5	-	-	100	100
Deferred tax	6	1,984,168	2,240,535	1,984,168	2,240,535
		2,035,799	**2,340,005**	**2,035,899**	**2,340,105**
Current Assets					
Trade and other receivables	7	302,251	251,603	302,251	251,603
Cash and cash equivalents	8	40,157,758	39,332,752	31,061,646	29,567,451
		40,460,009	**39,584,355**	**31,363,897**	**29,819,054**
Total Assets		**42,495,808**	**41,924,360**	**33,399,796**	**32,159,159**
Equity and Liabilities					
Equity					
Share capital	9	34,000,000	34,000,000	34,000,000	34,000,000
Accumulated loss		(4,693,006)	(5,520,772)	(4,692,906)	(5,520,672)
		29,306,994	**28,479,228**	**29,307,094**	**28,479,328**
Liabilities					
Non-Current Liabilities					
Borrowings	10	3,000,000	3,000,000	3,000,000	3,000,000
Current Liabilities					
Trade and other payables	11	10,141,384	10,445,132	1,045,272	679,831
Current tax payable		47,430	-	47,430	-
		10,188,814	**10,445,132**	**1,092,702**	**679,831**
Total Liabilities		**13,188,814**	**13,445,132**	**4,092,702**	**3,679,831**
Total Equity and Liabilities		**42,495,808**	**41,924,360**	**33,399,796**	**32,159,159**

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
Figures in Rand	Note(s)	2026	2025	2026	2025
Revenue	12	8,557,616	7,098,807	8,557,616	7,098,807
Cost of sales		(604,709)	(635,696)	(604,709)	(635,696)
Gross profit		**7,952,907**	**6,463,111**	**7,952,907**	**6,463,111**
Other operating expenses		(9,974,351)	(9,837,799)	(9,974,351)	(9,837,799)
Operating loss	13	**(2,021,444)**	**(3,374,688)**	**(2,021,444)**	**(3,374,688)**
Investment income	14	3,365,924	3,281,578	3,365,924	3,281,578
Finance costs	15	(212,917)	(247,984)	(212,917)	(247,984)
Profit (loss) before taxation		**1,131,563**	**(341,094)**	**1,131,563**	**(341,094)**
Taxation	16	(303,797)	120,276	(303,797)	120,276
Profit (loss) for the year		**827,766**	**(220,818)**	**827,766**	**(220,818)**
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the year		**827,766**	**(220,818)**	**827,766**	**(220,818)**

Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Group			
Balance at 01 April 2024	**34,000,000**	**(5,299,954)**	**28,700,046**
Loss for the year	-	(220,818)	(220,818)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	**-**	**(220,818)**	**(220,818)**
Balance at 01 April 2025	**34,000,000**	**(5,520,772)**	**28,479,228**
Profit for the year	-	827,766	827,766
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**827,766**	**827,766**
Balance at 31 March 2026	**34,000,000**	**(4,693,006)**	**29,306,994**
Note(s)	9		
Company			
Balance at 01 April 2024	**34,000,000**	**(5,299,854)**	**28,700,146**
Loss for the year	-	(220,818)	(220,818)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**-**	**(220,818)**	**(220,818)**
Balance at 01 April 2025	**34,000,000**	**(5,520,672)**	**28,479,328**
Profit for the year	-	827,766	827,766
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**827,766**	**827,766**
Balance at 31 March 2026	**34,000,000**	**(4,692,906)**	**29,307,094**
Note(s)	9		

Statement of Cash Flows

		Group		Company	
Figures in Rand	Note(s)	2026	2025	2026	2025
Cash flows from operating activities					
Cash receipts from customers		8,506,968	7,390,053	8,506,968	7,390,053
Cash paid to suppliers and employees		(10,834,969)	(6,848,427)	(10,165,780)	(10,488,547)
Cash (used in)/generated from operations	17	(2,328,001)	541,626	(1,658,812)	(3,098,494)
Interest income	14	3,365,924	3,281,578	3,365,924	3,281,578
Finance costs	15	(212,917)	(247,984)	(212,917)	(247,984)
Tax paid		-	(66,650)	-	(66,650)
Net cash from operating activities		**825,006**	**3,508,570**	**1,494,195**	**(131,550)**
Cash flows from investing activities					
Purchase of property, plant and equipment	3	-	(85,185)	-	(85,185)
Cash flows from financing activities					
Total cash movement for the year		**825,006**	**3,423,385**	**1,494,195**	**(216,735)**
Cash and cash equivalents at the beginning of the year		39,332,752	35,909,367	29,567,451	29,784,186
Cash and cash equivalents at the end of the year	8	**40,157,758**	**39,332,752**	**31,061,646**	**29,567,451**

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate financial statements.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements and the Companies Act of South Africa as amended.

The consolidated and separate financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the group and company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The consolidated and separate financial statements incorporate the consolidated and separate financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The results of subsidiaries are included in the consolidated and separate financial statements from the date of obtaining control until the date that control is lost.

The accounting policies of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The 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.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

The consolidated and separate financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.5 Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

Item	Amortisation method	Average useful life
Licence fees	Straight line	4 years

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

1.6 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.7 Financial instruments

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the group are presented below:

Accounting Policies

1.7 Investments in associates (continued)

Loans receivable at amortised cost

Management has assessed and classified loans to group companies, loans to shareholders, loans to directors, managers and employees, and loans receivable as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Borrowings and loans from related parties

Loans from group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated using the effective interest method, and is included in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.8 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Accounting Policies

1.8 Tax (continued)

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses is limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.9 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Accounting Policies

1.10 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

1.11 Share capital and equity

Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

1.12 Employee benefits

Short-term employee benefits

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Accounting Policies

1.13 Provisions and contingencies

The group recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the group will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

1.14 Revenue from contracts with customers

The group recognises revenue from the following major sources:

- Hosting of an online platform - including transaction and service fees

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.15 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand	2026	2025	2026	2025

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Lack of exchangeability - amendments to IAS 21	01 January 2025	The impact of the amendments is not material.

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 April 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Unlikely there will be a material impact
• Amendments to IFRS 7 Financial Instruments: Disclosures	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 Financial Instruments	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 10 Consolidated Financial Statements	01 January 2026	Unlikely there will be a material impact
• Amendments to IAS 7 Statement of Cash Flows	01 January 2026	Unlikely there will be a material impact
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	01 January 2026	Unlikely there will be a material impact

2.3 Standards and interpretations not yet effective or relevant

All other standards and interpretations have been published and are mandatory for the group's accounting periods beginning on or after 01 April 2026 or later periods are not relevant to its operations:

3. Property, plant and equipment

Company and Group	2026			2025		
	Cost or revaluation	**Accumulated depreciation**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**
Office equipment	12,173	(5,477)	6,696	12,173	(3,043)	9,130
IT equipment	981,871	(936,936)	44,935	981,871	(891,531)	90,340
Total	**994,044**	**(942,413)**	**51,631**	**994,044**	**(894,574)**	**99,470**

Reconciliation of property, plant and equipment - Group - 2026

	Opening balance	**Additions**	**Depreciation**	**Total**
Office equipment	9,130	-	(2,434)	6,696
IT equipment	90,340	-	(45,405)	44,935
	99,470	**-**	**(47,839)**	**51,631**

Reconciliation of property, plant and equipment - Group - 2025

	Opening balance	**Additions**	**Depreciation**	**Total**
Office equipment	11,564	-	(2,434)	9,130
IT equipment	60,012	85,185	(54,857)	90,340
	71,576	**85,185**	**(57,291)**	**99,470**

Reconciliation of property, plant and equipment - Company - 2026

	Opening balance	**Additions**	**Depreciation**	**Total**
Office equipment	9,130	-	(2,434)	6,696
IT equipment	90,340	-	(45,405)	44,935
	99,470	**-**	**(47,839)**	**51,631**

Reconciliation of property, plant and equipment - Company - 2025

	Opening balance	**Additions**	**Depreciation**	**Total**
Office equipment	11,564	-	(2,434)	9,130
IT equipment	60,012	85,185	(54,857)	90,340
	71,576	**85,185**	**(57,291)**	**99,470**

	Group		Company	
Figures in Rand	2026	2025	2026	2025

4. Intangible assets

Group	2026			2025		
	Cost / Valuation	**Accumulated amortisation**	**Carrying value**	**Cost / Valuation**	**Accumulated amortisation**	**Carrying value**
Licence fees	11,797,005	(11,797,005)	-	11,797,005	(11,797,005)	-

Company	2026			2025		
	Cost / Valuation	**Accumulated amortisation**	**Carrying value**	**Cost / Valuation**	**Accumulated amortisation**	**Carrying value**
Licence fees	11,797,005	(11,797,005)	-	11,797,005	(11,797,005)	-

5. Interests in subsidiary

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries, and the carrying amounts of the investments in the company's separate financial statements.

Company

Name of company	**% voting power 2026**	**% voting power 2025**	**% holding 2026**	**% holding 2025**	**Carrying amount 2026**	**Carrying amount 2025**
EESE Nominee Proprietary Limited	100.00 %	100.00 %	100.00 %	100.00 %	100	100

The entity is incorporated in South Africa and share the year end of the group.

6. Deferred tax

Deferred tax asset

Provisions	41,814	38,401	41,814	38,401
Tax losses available for set off against future taxation	1,942,354	2,202,134	1,942,354	2,202,134
Total deferred tax asset	**1,984,168**	**2,240,535**	**1,984,168**	**2,240,535**

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax asset	1,984,168	2,240,535	1,984,168	2,240,535

Reconciliation of deferred tax asset / (liability)

At beginning of year	2,240,535	2,120,259	2,240,535	2,120,259
Increase (decrease) in tax loss available for set off against future taxable income - gross of valuation allowance	(259,780)	81,875	(259,780)	81,875
Movement in temporary differences on provisions	3,413	38,401	3,413	38,401
	1,984,168	**2,240,535**	**1,984,168**	**2,240,535**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand	2026	2025	2026	2025

7. Trade and other receivables

Financial instruments:				
Trade receivables	279,268	212,530	279,268	212,530
Deposits	22,983	22,983	22,983	22,983
Non-financial instruments:				
Value-Added Tax	-	16,090	-	16,090
Total trade and other receivables	**302,251**	**251,603**	**302,251**	**251,603**

8. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	367,734	241,320	367,734	241,320
Short-term deposits	30,693,912	29,326,131	30,693,912	29,326,131
Investors' cash	9,096,112	9,765,301	-	-
	40,157,758	**39,332,752**	**31,061,646**	**29,567,451**

As at 31 March 2026, cash and cash equivalents include investor funds of R9,096,112 (2025: R 9,765,301) held by the Group's wholly-owned subsidiary, EESE Nominee (Pty) Ltd. These funds are segregated from the Group's own funds in compliance with the Financial Markets Act, 2012 (Sections 34 and 35) and the Financial Institutions (Protection of Funds) Act, 2001 (Sections 3, 4, and 10), which require the safe custody and separation of client assets.

The investor funds are held in a designated bank account, accessible on demand, and represent amounts due to investors, recognised as a corresponding current liability of R9,096,112 (2025: R 9,765,301) as per Note 11.
The funds are not available for use in the Group's operations and are maintained solely for the benefit of investors.

The carrying amount of cash and cash equivalents approximates their fair value due to their short-term nature.
No restrictions exist on the use of other cash and cash equivalents held by the Group, and no significant credit risk exposures were identified related to the investor funds, as they are held with a reputable financial institution.

9. Share capital

Authorised				
Ordinary shares	100,000	100,000	100,000	100,000
Reconciliation of number of shares issued:				
Reported as at 01 April 2025	5,667	5,667	5,667	5,667
Issued				
Ordinary	34,000,000	34,000,000	34,000,000	34,000,000

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand	2026	2025	2026	2025

10. Borrowings

Held at amortised cost				
Singular Systems (Pty) Ltd	3,000,000	3,000,000	3,000,000	3,000,000

The above loan bears interest at 6.75% (2025: 7.50%) per annum. Interest is payable on demand, and the loan has no fixed repayment terms.

Split between non-current and current portions

Non-current liabilities	3,000,000	3,000,000	3,000,000	3,000,000

11. Trade and other payables

Financial instruments:				
Trade payables	208,901	92,360	208,901	92,360
Accrued leave pay	154,865	142,225	154,865	142,225
Accrued bonus	237,900	292,811	237,900	292,811
Accrued audit fees	163,700	117,000	163,700	117,000
Other accrued expenses	279,763	35,435	279,763	35,435
External investors' funds	9,096,112	9,765,301	-	-
Non-financial instruments:				
Value-Added Tax	143	-	143	-
	10,141,384	**10,445,132**	**1,045,272**	**679,831**

External investors' funds
The external investor funds are held in a designated bank account as per Note 8, accessible on demand, and represent amounts due to investors, recognised as a corresponding current liability of R9,096,112 (2025: R 9,765,301).
The funds are not available for use in the Group's operations and are maintained solely for the benefit of investors.

12. Revenue

Revenue from contracts with customers				
Annual listing fees	1,128,388	1,083,232	1,128,388	1,083,232
Broker fees	125,000	173,278	125,000	173,278
Hosting fee	2,738,848	2,290,552	2,738,848	2,290,552
Initial listing fee	926,000	660,150	926,000	660,150
STRATE revenue	199,687	234,709	199,687	234,709
Transaction fees	3,439,693	2,656,886	3,439,693	2,656,886
	8,557,616	**7,098,807**	**8,557,616**	**7,098,807**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand	2026	2025	2026	2025

13. Operating profit (loss)

Operating loss for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external				
Audit fees	163,700	117,000	163,700	117,000
Adjustment for previous year	30,000	7,004	30,000	7,004
Audit fees EESE Nominee (Pty) Ltd	8,000	-	8,000	-
	201,700	**124,004**	**201,700**	**124,004**
Remuneration, other than to employees				
Consulting and professional services	314,041	420,590	314,041	420,590
Employee costs				
Salaries, wages, bonuses and other benefits	5,041,964	4,362,391	5,041,964	4,362,391
Depreciation and amortisation				
Depreciation of property, plant and equipment	47,839	57,291	47,839	57,291

Expenses by nature
The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

Service cost	604,709	635,696	604,709	635,696
Employee costs	5,041,964	4,362,391	5,041,964	4,362,391
Depreciation, amortisation and impairment	47,839	57,291	47,839	57,291
Other expenses	4,884,548	5,418,117	4,884,548	5,418,117
	10,579,060	**10,473,495**	**10,579,060**	**10,473,495**

14. Investment income

Interest income				
Investments in financial assets:				
Bank and other cash	3,365,924	3,281,578	3,365,924	3,281,578

Investment income comprises interest earned on bank balances and short-term deposits. Interest income is recognised in profit or loss using the effective interest method in accordance with IFRS 9 Financial Instruments.

15. Finance costs

Non-current borrowings	212,917	241,591	212,917	241,591
Late payment of tax (Tax authorities)	-	6,393	-	6,393
Total finance costs	**212,917**	**247,984**	**212,917**	**247,984**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand	2026	2025	2026	2025

16. Taxation

Major components of the tax expense (income)

Current				
Local income tax - current period	38,935	-	38,935	-
Local income tax - prior period (over) under provision	8,495	-	8,495	-
	47,430	**-**	**47,430**	**-**
Deferred				
Originating and reversing temporary differences	3,413	-	3,413	-
Arising from previously unrecognised tax loss	263,174	(81,875)	263,174	(81,875)
Arising from prior period adjustments	(10,220)	(38,401)	(10,220)	(38,401)
	256,367	**(120,276)**	**256,367**	**(120,276)**
	303,797	**(120,276)**	**303,797**	**(120,276)**

Reconciliation of the tax expense

Accounting profit	1,131,563	(341,094)	1,131,563	(341,094)
Tax at the applicable tax rate of 27% (2025: 27%)	305,522	(92,095)	305,522	(92,095)
Tax effect of adjustments on taxable income				
Prior period under provision	8,495	-	8,495	-
Deferred tax effect income	(10,220)	(29,907)	(10,220)	(29,907)
Other income	-	1,726	-	1,726
	303,797	**(120,276)**	**303,797**	**(120,276)**

The estimated tax loss available for set off against future taxable income is R 7,193,906 (2025: R 8,193,906).

17. Cash generated from/(used in) operations

Profit (loss) before taxation	1,131,563	(341,094)	1,131,563	(341,094)
Adjustments for non-cash items:				
Depreciation, amortisation, impairments and reversals of impairments	47,839	57,291	47,839	57,291
Adjust for items which are presented separately:				
Interest income	(3,365,924)	(3,281,578)	(3,365,924)	(3,281,578)
Finance costs	212,917	247,984	212,917	247,984
Changes in working capital:				
(Increase) decrease in trade and other receivables	(50,648)	291,246	(50,648)	291,246
Increase (decrease) in trade and other payables	(303,748)	3,567,777	365,441	(72,343)
	(2,328,001)	**541,626**	**(1,658,812)**	**(3,098,494)**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand	2026	2025	2026	2025

18. Related parties

Relationships

Subsidiaries	(Refer to Note 5)
Members of key management	Anthony Graeme Linford Wilmot (Executive) Flynn Robson (Executive) Carla Prentice (Non-executive) Richard Mark Andrews (Non-executive) Gillian Kisbey-Green (Non-executive Independent) Noah Greenhill (Non-executive Independent) Sarita Martin (Non-executive Independent) Shaun David Read (Non-executive Independent)

Related party balances

	Group 2026	Group 2025	Company 2026	Company 2025
Loan accounts - Owing to related party				
Singular Systems (Pty) Ltd	3,000,000	3,000,000	3,000,000	3,000,000
Amounts included in Trade receivable regarding related party				
Singular Systems (Pty) Ltd	232,514	161,260	232,514	161,260

Related party transactions

	Group 2026	Group 2025	Company 2026	Company 2025
Interest paid to related party				
Singular Systems (Pty) Ltd	212,917	241,591	212,917	241,591
Administration fees paid to related party				
Singular Systems (Pty) Ltd - HR and Accounting	43,575	167,640	43,575	167,640
Singular Systems (Pty) Ltd - Software licence fee	2,132,800	2,492,470	2,132,800	2,492,470

19. Directors' emoluments

Executive

2026

	Emoluments	Other benefits	Directors fees	Total
Services as director or prescribed officer				
Anthony Graeme Linford Wilmot	1,335,627	348,000	-	1,683,627
Flynn Robson	-	22,307	267,684	289,991
	1,335,627	**370,307**	**267,684**	**1,973,618**

2025

	Emoluments	Other benefits	Directors fees	Total
Services as director or prescribed officer				
Anthony Graeme Linford Wilmot	1,165,855	348,000	-	1,513,855
Flynn Robson	-	20,176	254,940	275,116
	1,165,855	**368,176**	**254,940**	**1,788,971**

Non-executive

2026

	Directors fees	Total
Services as director or prescribed officer		
Madeleine Elizabeth Kotze	35,020	35,020
Noah Greenhill	52,530	52,530
Richard Mark Andrews	52,530	52,530
Sarita Martin	52,530	52,530
Shaun David Read	52,530	52,530
	245,140	**245,140**

2025

	Directors fees	Total
Services as director or prescribed officer		
Madeleine Elizabeth Kotze	51,000	51,000
Noah Greenhill	51,000	51,000
Richard Mark Andrews	67,000	67,000
Sarita Martin	67,000	67,000
Shaun David Read	44,000	44,000
	280,000	**280,000**

20. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2026

	Note(s)	Amortised cost	Total
Trade and other receivables	7	302,251	302,251
Cash and cash equivalents	8	40,157,758	40,157,758
		40,460,009	**40,460,009**

Group - 2025

	Note(s)	Amortised cost	Total
Trade and other receivables	7	235,513	235,513
Cash and cash equivalents	8	39,332,752	39,332,752
		39,568,265	**39,568,265**

Company - 2026

	Note(s)	Amortised cost	Total
Trade and other receivables	7	302,251	302,251
Cash and cash equivalents	8	31,061,646	31,061,646
		31,363,897	**31,363,897**

Company - 2025

	Note(s)	Amortised cost	Total
Trade and other receivables	7	235,513	235,513
Cash and cash equivalents	8	29,567,451	29,567,451
		29,802,964	**29,802,964**

20. Financial instruments and risk management (continued)

Categories of financial liabilities

Group - 2026

	Note(s)	Amortised cost	Total
Trade and other payables	11	10,141,244	10,141,244
Borrowings	10	3,000,000	3,000,000
		13,141,244	**13,141,244**

Group - 2025

	Note(s)	Amortised cost	Total
Trade and other payables	11	10,445,134	10,445,134
Borrowings	10	3,000,000	3,000,000
		13,445,134	**13,445,134**

Company - 2026

	Note(s)	Amortised cost	Total
Trade and other payables	11	1,045,132	1,045,132
Borrowings	10	3,000,000	3,000,000
		4,045,132	**4,045,132**

Company - 2025

	Note(s)	Amortised cost	Total
Trade and other payables	11	679,833	679,833
Borrowings	10	3,000,000	3,000,000
		3,679,833	**3,679,833**

20. Financial instruments and risk management (continued)

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

Group - 2026

	Note(s)	**Amortised cost**	**Total**
Recognised in profit or loss:			
Interest income	14	3,365,924	3,365,924

Group - 2025

	Note(s)	**Amortised cost**	**Total**
Recognised in profit or loss:			
Interest income	14	3,281,578	3,281,578

Company - 2026

	Note(s)	**Amortised cost**	**Total**
Recognised in profit or loss:			
Interest income	14	3,365,924	3,365,924

Company - 2025

	Note(s)	**Amortised cost**	**Total**
Recognised in profit or loss:			
Interest income	14	3,281,578	3,281,578

Gains and losses on financial liabilities

Group - 2026

	Note(s)	**Amortised cost**	**Total**
Recognised in profit or loss:			
Finance costs	15	(212,917)	(212,917)

Group - 2025

	Note(s)	**Amortised cost**	**Total**
Recognised in profit or loss:			
Finance costs	15	(241,591)	(241,591)

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand	2026	2025	2026	2025

20. Financial instruments and risk management (continued)

Company - 2026

	Note(s)	**Amortised cost**	**Total**
Recognised in profit or loss:			
Finance costs	15	(212,917)	(212,917)

Company - 2025

	Note(s)	**Amortised cost**	**Total**
Recognised in profit or loss:			
Finance costs	15	(241,591)	(241,591)

Capital risk management

The group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the group may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The capital structure and gearing ratio of the group at the reporting date were as follows:

	Note	Group 2026	Group 2025	Company 2026	Company 2025
Borrowings	10	3,000,000	3,000,000	3,000,000	3,000,000
Trade and other payables	11	10,141,387	10,445,134	1,045,275	679,833
Total borrowings		**13,141,387**	**13,445,134**	**4,045,275**	**3,679,833**
Cash and cash equivalents	8	(40,157,758)	(39,332,752)	(31,061,646)	(29,567,451)
Net borrowings		**(27,016,371)**	**(25,887,618)**	**(27,016,371)**	**(25,887,618)**
Equity		29,306,993	28,479,227	29,307,093	28,479,327
Gearing ratio		(92)%	(91)%	(92)%	(91)%

20. Financial instruments and risk management (continued)

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board has established the audit and risk committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports three times a year to the board of directors on its activities.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

The company's audit and risk committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arising from trade receivables is managed through customer onboarding and due-diligence procedures, approved contractual terms, invoicing controls and regular monitoring of outstanding balances. Trade receivables principally comprise amounts due from issuers, authorised users, hosting clients and other market participants. Long-outstanding or disputed balances are assessed individually, and services or access may be restricted or suspended where contractual amounts remain unpaid.

Credit-risk exposure arising from cash and cash equivalents is managed by placing funds with established South African financial institutions. Management monitors the financial standing and available external credit ratings of these institutions.

Credit-loss allowances for expected credit losses are recognised for financial assets measured at amortised cost.

Trade receivables generally do not contain a significant financing component. The group therefore applies the simplified approach permitted by IFRS 9 and assesses lifetime expected credit losses using historical payment patterns, the ageing of outstanding balances, counterparty-specific information, current economic conditions and reasonable and supportable forward-looking information.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand	2026	2025	2026	2025

20. Financial instruments and risk management (continued)

The maximum exposure to credit risk is presented in the table below:

Group		2026			2025		
		Gross carrying amount	**Credit loss allowance**	**Amortised cost / fair value**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**
Trade and other receivables	7	302,251	-	302,251	251,603	-	251,603
Cash and cash equivalents	8	40,157,758	-	40,157,758	39,332,752	-	39,332,752
		40,460,009	**-**	**40,460,009**	**39,584,355**	**-**	**39,584,355**

Company		2026			2025		
		Gross carrying amount	**Credit loss allowance**	**Amortised cost / fair value**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**
Trade and other receivables	7	302,251	-	302,251	251,603	-	251,603
Cash and cash equivalents	8	31,061,646	-	31,061,646	29,567,451	-	29,567,451
		31,363,897	**-**	**31,363,897**	**29,819,054**	**-**	**29,819,054**

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the financial instrument.
No expected credit-loss allowance was recognised because the assessed lifetime expected credit loss was immaterial.

The group did not hold debt instruments measured at fair value through other comprehensive income or at fair value through profit or loss during the current or comparative reporting periods.

Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and borrowings.

Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, is presented in the following table. The cash flows are undiscounted contractual amounts.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
Figures in Rand	2026	2025	2026	2025

20. Financial instruments and risk management (continued)

Group - 2026

		Carrying amount
Non-current liabilities		
Borrowings	10	3,000,000
Current liabilities		
Trade and other payables	11	10,141,244
		7,141,244

Group - 2025

		Carrying amount
Non-current liabilities		
Borrowings	10	3,000,000
Current liabilities		
Trade and other payables		10,445,134
		7,445,134

Company - 2026

		Carrying amount
Non-current liabilities		
Borrowings	10	3,000,000
Current liabilities		
Trade and other payables		1,045,132
		4,045,132

Company - 2025

		Carrying amount
Non-current liabilities		
Borrowings	10	3,000,000
Current liabilities		
Trade and other payables	11	679,833
		3,679,833

21. Regulatory requirements

The Integrated Exchange Proprietary Limited, as a licensed securities exchange operating in the South African financial markets, is subject to regulatory oversight by the Financial Sector Conduct Authority and the Prudential Authority in terms of the Financial Markets Act 19 of 2012 and the Financial Sector Regulation Act 9 of 2017. The company is required to comply with the regulatory and operational requirements applicable to licensed securities exchanges.

The company has implemented a comprehensive compliance framework to ensure adherence to these regulatory requirements. This framework includes policies and procedures governing issuer due diligence, authorised-user due diligence, ongoing market surveillance through automated exchange systems, regulatory reporting and governance oversight. The exchange continuously monitors trading activity through system-based surveillance to identify unusual market activity and ensure compliance with the Exchange Rules and applicable legislation. The board of directors, supported by the compliance function and relevant board committees, oversees regulatory compliance, with regular engagement and reporting to the Financial Sector Conduct Authority and Prudential Authority where required.

Significant Judgements and Estimates

Management exercises significant judgement in assessing the effectiveness of the regulatory compliance framework and identifying potential instances of non-compliance with the Financial Markets Act, the Financial Sector Regulation Act, the Exchange Rules and other applicable regulatory requirements.

Management performs a formal compliance assessment annually, supported by ongoing monitoring throughout the year. During the year ended 31 March 2026, management reviewed issuer and authorised-user due-diligence procedures, regulatory submissions, market-surveillance processes, compliance reports, correspondence with the regulatory authorities and the anti-money-laundering and counter-terrorist-financing controls relevant to the company's regulatory oversight responsibilities.

Based on the annual assessment, management concluded that the company complied with the applicable regulatory requirements assessed and that the compliance controls operated effectively. No instances of material non-compliance were identified that would require recognition of a provision or disclosure of a contingent liability.

Contingent Liabilities

As at the reporting date, the company was not aware of any pending regulatory investigations, penalties, sanctions issued by the Financial Sector Conduct Authority or the Prudential Authority or material breaches that would result in a probable outflow of economic resources or require disclosure as a contingent liability.

Management's review of correspondence with the Financial Sector Conduct Authority and Prudential Authority did not identify any pending investigations, penalties or sanctions at the reporting date.

The company was not aware of any material breaches of the Financial Markets Act, the Financial Sector Regulation Act, the Exchange Rules or other applicable regulatory requirements that would require recognition of a provision or disclosure of a contingent liability in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

Management continues to monitor developments in the regulatory environment and maintains ongoing engagement with the relevant regulatory authorities to support continued compliance.

21. Regulatory requirements (continued)

Compliance Costs

The company incurred compliance-related costs during the year, including expenditure relating to regulatory compliance, market surveillance systems, governance processes, information technology enhancements and external professional advisory services to support compliance with its obligations as a licensed securities exchange. These costs are recognised within operating expenses (Refer to Note 13) and are considered essential to maintaining the company's regulatory standing, exchange licence and operational resilience.

The disclosures above reflect management's assessment of the company's regulatory compliance obligations as at the reporting date. The company remains committed to maintaining high standards of governance, market integrity and regulatory compliance through continuous monitoring, periodic reviews and ongoing enhancement of its compliance framework to address changes in the regulatory environment.

22. Information Technology Controls and Cybersecurity

The Integrated Exchange Proprietary Limited, as a licensed securities exchange, relies extensively on its information-technology systems to process high volumes of transactions and safeguard sensitive financial, customer and personal information.

The company’s information-technology infrastructure is managed with the assistance of an external service provider and hosted within a secure data-centre environment. Key systems include firewall and intrusion-prevention systems, endpoint protection, email security, patch-management tools, directory services and backup-and-recovery systems.

The company has implemented a comprehensive information-technology control and cybersecurity framework to support the reliability of financial reporting, protect against cyber threats and maintain operational continuity. This framework includes:

IT General Controls (ITGCs):

Controls are maintained over access management, change management and system backups. User authentication and role-based access controls are used to restrict system access, and scheduled backups and restoration testing are performed to support data availability and recovery.

Application Controls: Automated controls within transaction processing systems to ensure accurate data input, processing, and output, critical for financial reporting integrity.

Cybersecurity Measures: The company maintains firewall and intrusion-prevention controls, endpoint protection, email-security controls, anti-phishing and malware-protection measures, data-loss-prevention controls and patch-management procedures. Controls are also maintained to restrict unauthorised applications and access to company systems.

Vulnerability Management: Regular external vulnerability scanning is performed, with identified matters assessed and remediated where necessary. Security patches and updates are implemented as they become available to maintain the security, resilience and robustness of the information-technology environment. Comprehensive independent penetration testing is performed at least every three years to identify and remediate potential vulnerabilities. As at the reporting date, no material unaddressed vulnerabilities had been identified.

Access Controls: Formal onboarding and offboarding procedures are maintained for employees. Role-based access controls are used to ensure that user access is appropriately authorised and periodically reviewed and is promptly removed when no longer required, thereby reducing the risk of unauthorised access to systems and information.

Significant Judgements and Estimates

Management exercises significant judgement in assessing the effectiveness of information-technology controls and cybersecurity measures, particularly in the absence of formal third-party information-security certification.

22. Information Technology Controls and Cybersecurity (continued)

Management performs a formal review of the company’s information-technology and cybersecurity environment annually, supported by ongoing monitoring throughout the year. During the year ended 31 March 2026, management, in collaboration with the outsourced information-technology service provider, reviewed the company’s systems and cybersecurity controls and concluded that they operated effectively.

No material cybersecurity incidents, system outages or control deficiencies were identified that affected the annual financial statements or required recognition of a provision or disclosure of a contingent liability.

Risks and Uncertainties

The company faces inherent cybersecurity risks, including data breaches, ransomware and system disruptions, which could result in financial, regulatory, operational or reputational consequences.

The absence of formal third-party information-security certification and the company’s reliance on an outsourced information-technology provider increase the importance of management’s oversight and monitoring processes.

To mitigate these risks, the company maintains appropriate service-level arrangements with the outsourced service provider, performs regular control assessments, monitors vulnerabilities and uses a secure data-centre environment. Management believes that these measures appropriately address information-technology and cybersecurity risks as at the reporting date.

As at the reporting date, there were no known material cybersecurity incidents, information-technology control failures or system disruptions that would result in a probable outflow of economic resources or require disclosure as a contingent liability under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*.

The company continues to monitor emerging cyber threats and enhances its control environment where necessary.

IT and Cybersecurity Costs

During the year, the company incurred costs relating to information-technology infrastructure maintenance, cybersecurity enhancements and outsourced information-technology services. These costs are recognised within operating expenses. (Refer to Note 13)

These costs are considered necessary to support the reliability and security of the company’s information-technology systems and its operational and regulatory obligations.

The disclosures above reflect management’s assessment of information-technology controls and cybersecurity as at the reporting date. The company remains committed to maintaining a secure and reliable information-technology environment, with ongoing investment to address evolving technological and cybersecurity risks.

23. Going concern

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

24. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Detailed Income Statement

		Group		Company	
Figures in Rand	Note(s)	2026	2025	2026	2025
Revenue					
Annual listing fees		1,128,388	1,083,232	1,128,388	1,083,232
Broker fee		125,000	173,278	125,000	173,278
Hosting fee		2,738,848	2,290,552	2,738,848	2,290,552
Initial listing fee		926,000	660,150	926,000	660,150
STRATE revenue		199,687	234,709	199,687	234,709
Transaction fees		3,439,693	2,656,886	3,439,693	2,656,886
	12	**8,557,616**	**7,098,807**	**8,557,616**	**7,098,807**
Cost of sales					
Service costs		(604,709)	(635,696)	(604,709)	(635,696)
Gross profit		**7,952,907**	**6,463,111**	**7,952,907**	**6,463,111**
Other operating expenses					
Advertising		(146,378)	(89,530)	(146,378)	(89,530)
Auditor's remuneration	13	(201,700)	(124,004)	(201,700)	(124,004)
Bank charges		(102,386)	(80,393)	(102,386)	(80,393)
Computer expenses		(113,248)	(281,093)	(113,248)	(281,093)
Consulting and professional fees - legal fees		(2,980)	(4,200)	(2,980)	(4,200)
Consumables		(9,134)	(7,815)	(9,134)	(7,815)
Depreciation and amortisation		(47,839)	(57,291)	(47,839)	(57,291)
Employee costs		(5,041,964)	(4,362,391)	(5,041,964)	(4,362,391)
Human resources and secretarial fees		(311,061)	(416,390)	(311,061)	(416,390)
IT expenses		(363,196)	(345,616)	(363,196)	(345,616)
Infrastructure support		(272,284)	(254,400)	(272,284)	(254,400)
Insurance		(122,791)	(32,546)	(122,791)	(32,546)
Lease rentals on operating lease		(262,329)	(223,351)	(262,329)	(223,351)
Regulator fees		(812,152)	(835,895)	(812,152)	(835,895)
Software licence fee		(2,156,300)	(2,701,923)	(2,156,300)	(2,701,923)
Staff welfare		(3,787)	(4,035)	(3,787)	(4,035)
Telephone and fax		(4,822)	(4,718)	(4,822)	(4,718)
Travel - local		-	(12,208)	-	(12,208)
		(9,974,351)	**(9,837,799)**	**(9,974,351)**	**(9,837,799)**
Operating loss	13	**(2,021,444)**	**(3,374,688)**	**(2,021,444)**	**(3,374,688)**
Investment income	14	3,365,924	3,281,578	3,365,924	3,281,578
Finance costs	15	(212,917)	(247,984)	(212,917)	(247,984)
Profit (loss) before taxation		**1,131,563**	**(341,094)**	**1,131,563**	**(341,094)**
Taxation	16	(303,797)	120,276	(303,797)	120,276
Profit (loss) for the year		**827,766**	**(220,818)**	**827,766**	**(220,818)**

The supplementary information presented does not form part of the consolidated and separate financial statements and is unaudited