CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December

2024

Report contents

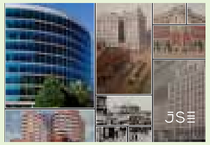
Disclaimer

Many of the statements in this report constitute forward-looking statements. These are not guarantees or predictions of future performance. The information on which forward-looking statements were based was not audited. Like all businesses, the JSE faces risks and other factors outside of its control. This may lead to outcomes unforeseen by the Group. These are not reflected in the report.

Readers are cautioned not to place undue reliance on forward-looking statements.

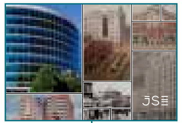
Our 2024 reporting suite

Our full reporting suite is available at https://group.jse.co.za/investor-relations/reporting-suite and comprises the following reports:



Annual Financial Statements

Our 2024 Group annual financial statements provide a comprehensive overview of the Group's financial position and performance. This is of primary interest to our shareholders and regulators.



Business performance reporting

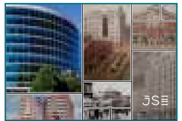
What is disclosed in this report

This is our primary report to stakeholders that describes how the JSE creates value in the context of our business model, strategy, operating context, governance and operational performance.

- Integrated annual report

Key regulatory and reporting frameworks

- Companies Act, 71 of 2008 (as amended) (the Companies Act) of South Africa.
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)[2]
- The JSE Sustainability Disclosure Guidance.
- Financial Markets Act, 19 of 2012.



Governance and remuneration reporting

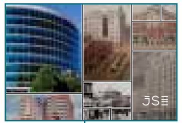
What is disclosed in these reports

These disclosures include information relating to Board matters, ethics, and remuneration. We demonstrate how sound governance practices, high ethical standards, transparency and accountability support value creation. This is of interest to our shareholders and regulators.

- Governance and remuneration report
- Ethics disclosures
- King IV overview
- Group SRO[1] Oversight Committee report

Key regulatory and reporting frameworks

- King IV
- Financial Markets Act, 10 of 2012
- JSE Listings Requirements



Societal and climate reporting

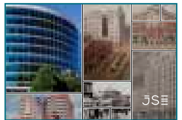
What is disclosed in these reports

Our sustainability reporting describes how the JSE is a strategic enabler of sustainable investment and creates an environment where better sustainability practices can thrive. We demonstrate how the JSE manages its climate risks while reducing its emissions. This information is of interest to our clients, employees, regulators, shareholders and broader society.

- Sustainability report
- Sustainability disclosure matrix

Key regulatory and reporting frameworks

- Task Force on Climate-related Financial Disclosures (TCFD)
- JSE Sustainability Disclosure Guidance
- King IV
- United Nations Global Compact (UNGC)
- Amended Financial Sector Code (FSC)
- BBBEE Act



Shareholder information

What is disclosed in these reports

The notice of annual general meeting (AGM) and form of proxy provides information to shareholders participating in the Group's AGM.

- Notice of 20th AGM
- Form of proxy

Key regulatory and reporting frameworks

- The Companies Act

[1] *Self-regulatory organisation.*
[2] *Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.*

Responsibility for financial statements

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

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

F Suliman
Group chief financial officer

JSE directors' responsibility statement

for the year ended 31 December 2024

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of the JSE Limited, comprising the statements of financial position at 31 December 2024, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. In addition, the directors are responsible for preparing the directors' report.

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

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

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

Approval of consolidated and separate annual financial statements

The consolidated and separate annual financial statements of the JSE Limited, as identified in the first paragraph in the directors' responsibility statement, were approved by the Board of directors on 28 February 2025 and signed by:

P Nhleko
Chairman

L Fourie
Group chief executive officer

Declaration by Group chief executive officer and Group chief financial officer

for the year ended 31 December 2024

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

(a) the consolidated and separate annual financial statements set out on pages 24 to 110 fairly present in all material respects the financial position, financial performance and cash flows of the JSE Limited in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to JSE Limited and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the JSE Limited;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

(f) we are not aware of any fraud involving directors.

F Suliman

L Fourie
Group chief executive officer

F Suliman
Group chief financial officer

Declaration by Group Company Secretary

for the year ended 31 December 2024

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

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

GA Brookes
Group Company Secretary

JSE Group structure 2024

JSE Limited

- **Controlled and consolidated subsidiaries** — **100%**
  - JSE Clear Proprietary Limited
    - **100%** JSE Clear Derivatives Default Fund Proprietary Limited
  - JSE Trustees Proprietary Limited
  - JSE Private Placements Proprietary Limited
  - JSE Ventures Proprietary Limited
  - JSE Investor Services Proprietary Limited
    - **100%** JSE Investor Services CSDP Proprietary Limited
      - **100%** Pacific Custodians (Nominees) (RF) Proprietary Limited
- **Controlled and consolidated trusts** — **100%**
  - JSE Long-term Incentive Scheme 2010 Trust
  - JSE Long-term Incentive Scheme 2018 Trust
  - JSE Empowerment Fund Trust
- **Controlled and consolidated structured entities (JSE investor protection funds)** — **100%**
  - JSE Guarantee Fund Trust for the Equity Market
  - JSE Derivatives Fidelity Fund Trust for the Derivatives Market
  - JSE Debt Guarantee Fund Trust for the Interest rate Market
- **Equity-accounted investee** — **44.55%**
  - Strate Proprietary Limited
- Structured entities not controlled by the Group
  - JSE Benevolent Fund *(JSE provides certain administration services)*

Group structure correct as at 31 December 2024.

Group Audit Committee report

> "A well-integrated and flexible assurance discipline advances the Group's ambitions for success, with sustainability as the fundamental goal."

Dr Suresh Kana | Chairman: Group Audit Committee

The Group Audit Committee ("GAC" or "committee") is pleased to present its report for the financial year ended 31 December 2024, in accordance with the provisions of the Companies Act, the JSE Listings Requirements, King IV™ and other applicable regulatory requirements.

GAC is a statutory committee constituted in terms of section 94(7) of the Companies Act. It serves as the audit committee for JSE Limited ("JSE" or "the Company") and all subsidiaries and structured entities within the Group, including JSE Clear Proprietary Limited (JSEC), JSE Investor Services Proprietary Limited (JIS), JSE Private Placements Proprietary Limited (JPP) and JSE Ventures Proprietary Limited (JVEN).

GAC is an independent committee, accountable to both the Board and shareholders. It operates within a mandate approved by the Board and discharges its statutory duties and the delegated authority of the Board. GAC's terms of reference is reviewed annually and was most recently approved in November 2024.

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

- Evaluate the adequacy and efficiency of accounting policies, internal controls, the audit process, the combined assurance arrangements, the financial reporting processes, and compliance with laws and regulations;
- Assess the effectiveness of the internal auditors;
- Assess the independence and effectiveness of the external auditors;
- Recommend to shareholders the annual appointment of the external auditors; and
- Determine the fees to be paid to the external auditors.

This report outlines how GAC satisfied its various statutory obligations during the year and how the committee addressed the material matters within its remit.

Composition and governance

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

Shareholders are required, on an annual basis at each annual general meeting (AGM), to approve the appointment of audit committee members in accordance with the provisions of the Companies Act. GAC is chaired by the JSE's lead independent director, and the Chairman of the Board is not a member of the committee but attends by invitation only.

The composition of GAC and the attendance record of its members during the 2024 financial year are set out below:

Members	Date appointed to committee	Attendance 2024 Mar	Jul	Nov
Dr SP Kana (GAC chairman) *CA(SA); CD(SA); MCom; PhD (Honorary)*	**First appointed** 1 July 2015 **Recent appointment at AGM held on** 7 May 2024 **Vote in favour:** 95.31%	✓ 100% 3/3 meetings	✓	✓
Ms ZBM Bassa *BAcc; DipAcc; CA(SA)*	**First appointed** 1 November 2018 **Recent appointment at AGM held on** 7 May 2024 **Vote in favour:** 99.99%	✓ 100% 3/3 meetings	✓	✓
Ms T Brewer *BCom; DipAcc; CA(SA)*	**Appointed to GAC** 1 September 2024	100% 1/1 meetings		✓
Ms FN Khanyile *BA (Hons); MBA; HDip Tax; PhD (Honorary)*	**First appointed** 1 November 2018 **Recent appointment at AGM held on** 7 May 2024 **Vote in favour:** 99.95%	✓ 100% 3/3 meetings	✓	✓

Independence of Group Audit Committee: 100%

Regular Invitees to GAC	Attendance 2024 Mar	Jul	Nov
P Nhleko (Chairman of the Board) (independent non-executive director)	✓	✓	✓
L Fourie (Group CEO)	✓	✓	✓
F Suliman (Group CFO)	✓	✓	✓
G Brookes (Director: Governance and Assurance)	✓	✓	✓
Group internal audit	✓	✓	✓
External auditors	✓	✓	✓
Representative of the Financial Sector Conduct Authority (FSCA)	✓	✓	✓

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

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

The Board is satisfied that for 2024:

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

Meetings and regulatory engagements

Committee meetings – GAC convened for three scheduled meetings in 2024 in line with the Group's financial reporting cycle. These scheduled meetings included separate sessions where GAC convened as the audit committee for all group entities.

Committee changes in 2024 – Ms T Brewer was appointed as an independent non-executive director of the JSE and a member of GAC, effective 1 September 2024. Ms Brewer will serve until the next AGM of the JSE to be held in May 2025, and will be nominated at the AGM to stand for election to the Board and to the Group Audit Committee for the ensuing year.

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

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

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

Regulatory engagements – Representatives of the Financial Services Conduct Authority (FSCA) attend meetings of the committee. During 2024 the Prudential Authority met separately with the Group internal audit leadership and with the external audit engagement partner as part of the Prudential Authority's supervisory programme for 2024.

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

Appointment of Group Audit Committee members

For the twelve months commencing May 2024, the Board nominated three independent non-executive directors to serve on GAC for the ensuing year based on a formal recommendation by the Group Nominations and Governance Committee. These appointments were approved by shareholders at the AGM held on 7 May 2024.

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

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

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

The election of members of the Group Audit Committee at the AGM to be held on Wednesday, 14 May 2025 will take place by way of separate resolutions to be considered by shareholders. The text of these ordinary resolutions is set out in the Notice of AGM to be distributed separately to shareholders and to be published on 27 March 2025 https://group.jse.co.za/investor-relations/reporting-suite.

Areas of focus by the committee

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

Driving and monitoring the adoption of a stronger cost culture across the business	o Provided guidance and oversight over the development of a 5-year strategic financial forecasting model that will serve as a decision-making tool for capital allocation, scenario planning and for tracking future benefit realisation o Ensured management entrenched a strong culture of cost observance and prudent cost management through close monitoring of how costs were tracking against budget.
Monitored the implementation and standardisation of key controls to enhance the integrity of the control environment	o Oversight over the progress of key automation initiatives which aim to support streamlined workflows and enhance operational efficiency. This has resulted in the JSE adopting a "projects module" in the new SAGE accounting system where focus is on progressing automation initiatives in the revenue and billing areas. o Ongoing oversight of the financial enhancement plan, intended to improve the quality and integrity of internal financial controls for reporting, has translated into the refinement of controls and procedures.
Reviewed interim results for 2024 and full year results for 2024 as well as tax matters for the Group	o Evaluated the interim and full year results for 2024 to ensure that the financial statements were prepared in accordance with IFRS Accounting Standards and in compliance with the provisions of the Companies Act and the Listings Requirements and recommended these for approval and publication by the Board. o Regularly reviewed the Group tax reports and assessed the tax exposures of Group and its material subsidiaries to ensure adequate recognition and disclosures to the Group AFS.
Exercised oversight over subsidiaries with respect to their control environment	o Consideration of the budget risks relating to revenue drivers, cost containment and the South African context across all our subsidiaries. o Exercised oversight of the financial performance of JSE Private Placements (Pty) Ltd (JPP) in relation to the business case underperformance. o As part of ongoing oversight, it was agreed that GAC members should attend subsidiary Board meetings from time to time as invitees.
Governance functional matters	o Reviewed the dividend policy (most recently updated in March 2023) and confirmed no change to policy for 2024.
Oversight over corporate scorecard as well as financial, regulatory capital, and budget matters	o Reviewed the financial metrics set out in the proposed Group Corporate Scorecard for 2025 and recommended an increase in the weighting of the financial metrics to 60% for 2025, which was confirmed in the GAC meeting held on 12 November 2024 (up from 50% in the 2024 corporate scorecard). o Ensured that the metrics function as a measure of the Group's total financial performance, with the results being non-discretionary, which means that the established financial goals for the year will either be fulfilled or not. o Approved the operating budget for 2025 and the investment envelope for 2025; cost control remains a key focus area to maintain a positive operating margin. o Provided guidance to management to ensure that the 2025 investment envelope includes a number of key strategic and business-as-usual critical initiatives which have been appropriately prioritised and sequenced.

Discharge of duties in 2024

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

Financial reporting, accounting, tax, and dividend matters
25%
(2023: 30%)

Oversight over corporate scorecard, financial, regulatory, capital and budget matters[1]
26%
(2023: 15%)

Control management framework (internal financial controls)
5%
(2023: 7%)

Subsidiary oversight
15%
(2023: 15%)

External audit matters
12%
(2023: 16%)

Internal audit matters
11%
(2023: 11%)

Governance functional matters
6%
(2023: 6%)

[1] *The committee devoted additional time in 2024 to reviewing budgets and the five-year forecast prepared by management, as well as to capital allocation matters, including the share buyback.*

Finance function

Reviewed the expertise, resources and experience of the finance function

The performance, effectiveness and resourcing of the Company's finance function and that of the Group CFO were assessed as part of the annual Board and Board Committee effectiveness review for the year ended December 2024.

In accordance with the JSE Listings Requirements, the committee considered the results of the effectiveness review and satisfied itself that Ms F Suliman, CA(SA), being the Group CFO in 2024, had the appropriate expertise and experience to meet the responsibilities of her appointed position. The committee similarly satisfied itself regarding the effectiveness of the finance function and the adequacy of the resources employed therein.

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

- management of the finance function demonstrated a commitment to strong leadership and competence;
- the organisational structure of the finance function was appropriately designed, and the finance function assigned authority and responsibility in a manner that promoted accountability and control;
- to address finance resource concerns, the finance function's operational model has been re-designed (based on a capacity modelling exercise) and this will deliver a stabilising effect to the finance function;
- appropriate and necessary information was obtained from and provided to management;
- the finance function's management philosophy and operating style were consistent with a sound control environment; and
- the finance function had properly applied accounting principles in the preparation of the financial statements, and the Group's financial reporting procedures were considered to be effective and reliable.

Evaluated financial reporting and accounting practices

The committee reviewed the integrity of the audited annual consolidated financial statements for the year ended 31 December 2024, the interim results for the six months ended 30 June 2024, and the audited annual consolidated financial statements for the year ended 31 December 2024, including the public announcements of the Group's financial results, and made recommendations to the Board for their approval.

In the course of its review, the committee:

- evaluated the interim and full year annual financial statement for 2024 and recommended these to the Board for approval;
- noted that there were no key audit matters highlighted in the external audit opinion;
- considered the appropriateness of significant accounting policies, key estimates, assumptions and disclosures made;
- completed a detailed review of the going concern status of the Group for the year ended 31 December 2024 and concluded that the Group is a going concern and that the consolidated annual financial statements for the year then ended have been prepared in accordance with the going concern concept;
- reviewed the solvency and liquidity tests and recommended the proposed dividend for 2024 for approval by the Board;
- considered and noted the general proactive monitoring report issued by the JSE Issuer Regulation division in conjunction with FSCA for the year ended 31 December 2023, and noted that the proactive monitoring report did not reflect any material matters of concern affecting the Group's financial statements; and
- reviewed the dividend policy for the year ended 31 December 2024, retaining the pay-out ratio of between 67% – 100%.

External audit matters

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

In March 2024, and in accordance with paragraph 3.84(g)(iii) of the Listings Requirements, the committee assessed the suitability of Ernst & Young Inc. for reappointment by shareholders as the Company's independent external auditors for the financial year, with Mr Kuben Moodley as the designated individual auditor. GAC recommended the reappointment of Ernst & Young Inc. and of Mr Moodley, and shareholders approved the resolution with a majority of 99.38% at the AGM held on 9 May 2024.

In February 2025, and in accordance with paragraph 3.84(g)(iii) of the Listings Requirements, the committee assessed the suitability of Ernst & Young Inc. for reappointment by shareholders as the Company's independent external auditors for the 2025 financial year, with Mr Kuben Moodley as the designated individual auditor.

GAC is recommending the reappointment of Ernst & Young Inc. and of Mr Moodley for the ensuing year, and the required resolution in this regard will be presented to shareholders for consideration at the AGM to be held on 14 May 2025.

External audit independence, objectivity and effectiveness during the 2024 financial year

Evaluation

The committee formally assessed the effectiveness of the 2024 external audit process and quality of the audit. The assessment covered all aspects of the audit service provided by EY. The evaluation focussed on:

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

Key inputs

During the period, the committee:

- monitored audit performance, independence and objectivity throughout the year;
- approved the proposed audit fee of R9.9 million (2023: 9.4 million) and terms of engagement for the 2024 financial year. The fee covers all entities and all specialist audit work such as IT reviews;
- monitored adherence to the Group's audit and non-audit services policy and the extent of non-audit services;
- reviewed and approved the external audit plan and related scope of work;
- reviewed the quality of reporting to the committee, the level of challenge and professional skepticism, and understanding demonstrated by EY of the business of the Group;
- reviewed the quality of the audit team, technical skills and experience, and the allocation of resources during the audit, and with input from the Group CFO concluded that the services were of the appropriate standard;
- held regular meetings with the audit engagement partner;
- considered the effectiveness of the company's policies and procedures for maintaining auditor independence; and
- confirmed that no reportable irregularities were identified and reported by EY in terms of the Auditing Profession Act, 26 of 2005.

Key outputs

- The quality of the audit partner and the team were confirmed, with no material issues raised in the feedback received.
- EY continues to demonstrate a good understanding of the Group and has identified and focused on the areas of greatest risk.
- EY's reporting to the committee was clear, transparent, and thorough, and included explanations of the rationale behind particular conclusions as appropriate.
- The audit had been well-planned and delivered, and management were comfortable that key findings had been raised appropriately.
- There had been active engagement on misstatements and appropriate judgements on materiality.
- It was confirmed that there had been an appropriate level of challenge and professional skepticism, and that EY had functioned in accordance with their mandate for the 2024 financial year.

Systems of internal control

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

During the year the committee reviewed and approved the internal audit charter and internal audit plan for the financial year ended 31 December 2024, ensuring that material risk areas were included, and that the internal audit plan provided appropriate coverage of key business processes. PricewaterhouseCoopers (PwC) is contracted to assist the internal audit function and provides additional specialised resources and expertise to support Group internal audit in carrying out its duties and to ensure the required degree of independence.

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

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

Internal financial controls

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

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

Furthermore, the committee:

- fulfilled an oversight function regarding tax governance, receiving regular feedback from management on both tax compliance and tax risk matters of the Group, and is satisfied that no material non-compliance has occurred; and
- considered and, where appropriate, made recommendations on internal financial controls.

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

The performance of the committee is reviewed annually as part of the effectiveness review of the Board and its committees. The latest review concluded that the committee continued to operate effectively and had successfully discharged its duties and responsibilities in 2024.

At the upcoming AGM, to be held May 2025, I will be stepping down from my role as chairman of GAC and lead independent non-executive director having served for nine years on the Board. I wish to express my deep gratitude and appreciation to the Board chairman for all his guidance, and to my fellow Board members, executive management under Leila, and other stakeholders for the substantial progress we have accomplished throughout my tenure.

Acquisitions have been critical to the JSE's growth and diversification strategy. GAC has worked closely with the Group Investment Committee to oversee the acquisition programme, which has seen the JSE acquire JIS, the Investec Share Plan Service and a minority stake in Globacap Technology.

During my tenure the committee has guided the development of the JSE's dividend policy to ensure that it continues to reflect a commitment to deliver consistent returns to shareholders while safeguarding the continued strength and resilience of the JSE. The committee also played an intrinsic role in the June 2024 share buyback programme aimed at addressing perceptions regarding the JSE's surplus cash balance while at the same time taking into consideration the JSE's broader capital allocation decisions and the progress made in implementing the Group's strategy.

During my time as chairman of GAC, my fellow committee members and I have overseen the implementation of the finance enhancement plan, which has improved the quality and robustness of the internal financial controls for financial reporting. We have guided the JSE's journey to automate key revenue related processes, aimed at streamlining operations and improving efficiency. As a committee we had oversight over the succession and seamless transition of a new Group CFO as well as the establishment of a quality finance division with deep technical skills.

I would like to thank all of my colleagues at the JSE for their energy, resilience and dedication. I am confident that the JSE is well positioned to continue delivering value to all its stakeholders and contributing to its vision of growing shared prosperity.

Dr SP Kana
Chairman: Group Audit Committee

Directors' report

The JSE's business

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

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

Regulatory and supervisory structure

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

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

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

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

As from 2023, the committee's responsibilities have been broadened to include oversight of JSE Clear, which has become a licensed Independent Clearing House (ICH) and Central Counterparty (CCP).

The Group SRO Oversight Committee prepares a separate report-back on its activities for the year ended 31 December 2024, and this formal report-back is published as part of the JSE's integrated reporting suite and submitted to the FSCA as required by Board Notice 1 of 2015.

Corporate governance

Governance matters are presented in a summarised format in the integrated annual report, while a comprehensive governance and remuneration report is issued annually as part of the integrated reporting suite. Both the integrated annual report and the governance and remuneration report can be accessed online at https://group.jse.co.za/investor-relations/reporting-suite, from the release date of 27 March 2025.

Financial results

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

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

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

Operating subsidiaries

JSE Clear (Pty) Limited

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

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

JSE Investor Services (Pty) Limited

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

JSE Private Placements (Pty) Limited

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

JSE Ventures (Pty) Limited

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

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

Authorised users of the JSE (members of the JSE)

As at 31 December 2024, there were 223 authorised users (2023: 224), categorised as follows:

Category of members	2024	2023
Equity members	**45**	45
Equity Derivatives members	**56**	56
Commodities Derivatives members	**46**	47
Interest Rate and Currency Derivatives members	**69**	69
Clearing members	**7**	7
Total	**223**	224

Ordinary share capital

The Company did not issue any shares during the year under review, however it did undertake a share buyback programme between 21 June to 28 June. A total of 522 109 ordinary shares were repurchased, representing 0.6% of the Company's issued share capital. The shares were repurchased at an average price of R108.09 per share for an aggregate consideration of R56.4 million. The programme was paused on 28 June 2024 ahead of the closed period. Full details of the authorised, issued and unissued capital of the JSE are contained in note 18 on page 69.

Rights attaching to shares

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

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

Directors' interests and shareholding

As at 31 December 2024

Director	Status of director	Direct beneficial: Share register (own name)	Direct beneficial: LTIS 2018 Trust and other: Unvested[1]	**2024 Total**	% of issued share capital	2023 Total
L Fourie (CEO)[1]	Executive	50 977	481 222	**532 199**	0.62%	436 879
MS Cleary	Independent non-executive	5 650	–	**5 650**	0.007%	5 650
BJ Kruger	Independent non-executive	2 500	–	**2 500**	0.003%	2 500
F Suliman (CFO)[1]	Executive	–	114 972	**114 972**	0.13%	
Total		59 127		**655 321**		445 029
GA Brookes (Group Company Secretary)		25 006	48 809	**87 975**	0.10%	75 717

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

There has been no change in directors' interests from the end of the financial year until the approval of the JSE annual financial statements thereof on SENS on 3 March 2025. All shareholdings are direct beneficial, and there are no indirect beneficial or associate interests, and no shareholdings are encumbered.

Details of transactions in JSE Limited shares by directors and prescribed officers were disclosed on SENS during 2024 and are summarised in the table below. For the executive directors, the prescribed officers, and the Group Company Secretary, the purchases are in relation to the grant of shares under allocation 7 of the LTIS 2018 scheme.

Name	Status	Number of ordinary shares awarded	Value of transaction Rands	Number of LTIS 2018 shares sold	Value of transaction Rands
L Fourie	CEO & executive director	148 310	13 139 840	29 922	1 834 907
F Suliman	CFO & executive director	60 080	5 383 768		
A Greenwood	Prescribed Officer	58 398	5 748 653	4 785	575 099
VSM Lee	Prescribed Officer	31 082	2 785 258	1 748	210 384
I Monale	Prescribed Officer	45 394	4 067 756	2 120	255 157
Q Mthembu	Prescribed Officer	20 830	1 866 576		
MH Randall	Prescribed Officer	49 144	4 403 793	3 848	462 500
VJ Reddy	Prescribed Officer	64 886	5 814 434	6 080	616 989
T Tsoaleli	Prescribed Officer	40 804	3 656 446		
GA Brookes	Group company secretary	16 040	1 437 344		

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

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

Shareholders other than directors

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

Major shareholders

Pursuant to the Companies Act, the following beneficial shareholdings equal to or exceeding 4% as at 31 December 2024 were disclosed or established from enquiries:

Names	% of total issued ordinary shares	Number of ordinary shares held
Ninety One SA Pty Limited	**12.9**	**11 099 934**
Public Investment Corporation (SOC) Limited	**12.0**	**10 382 833**
PSG Asset Management (Pty) Limited	**9.7**	**8 384 640**
Goldman Sachs Group, Inc	**7.7**	**6 632 374**
Allan Gray Proprietary Limited	**6.3**	**5 418 093**
Sasol Pension Fund	**4.4**	**3 757 400**

Fund managers

The directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers. At 31 December 2024, the following fund managers were responsible for managing investments of 2.5% or more of the issued share capital of the JSE:

Names	% of total issued ordinary shares	Number of ordinary shares held
Ninety One SA Pty Limited	**12.9**	**11 099 934**
Public Investment Corporation (SOC) Limited	**12.0**	**10 382 833**
PSG Asset Management (Pty) Limited	**9.7**	**8 384 640**
Goldman Sachs Asset Management (London)	**6.7**	**5 782 301**
Allan Gray Proprietary Limited	**6.3**	**5 418 093**
Sasol Pension Fund	**4.4**	**3 757 400**
Vanguard Group	**3.57**	**3 082 350**
JSE LTIS Trusts	**3.32**	**2 863 223**

Dividend policy

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

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

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

For 2024 the Board reviewed the recommendation of the Group Audit Committee in respect of the Company's dividend policy, and:

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

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

The Board and management remain confident as to the underlying strength of the JSE's operations and its continued strong cash flows. All planned investments and capital requirements for 2024 were funded from own resources.

Declaration of ordinary cash dividend

The Board has declared an ordinary cash dividend for the year ended 31 December 2024, as follows:

Dividend	Annual gross amount per share	Withholding tax %	Net amount per share
Ordinary	828 cents	20%	662.40000 cents

The JSE's practice has been to return distributable cash to shareholders after ring-fencing cash for regulatory capital requirements and investments (both capital expenditure and inorganic opportunities) as well as working capital.

The ordinary dividend of 828 cents per share increased by 5.6% (784 cents per share paid in 2023). The ordinary cash dividend has been declared from retained earnings. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The dividends are payable to shareholders recorded in the register of members of the JSE at close of business on Friday, 4 April 2025. In compliance with the Companies Act, 71 of 2008 (as amended) (the Companies Act), the directors confirm that the JSE will satisfy the solvency and liquidity test immediately after completion of the dividend distribution. In compliance with the requirements of Strate, the following salient dates for the payment of the ordinary cash dividends are applicable:

Dividend paid in year in respect of financial year ended	**31 December 2024**	31 December 2023
Ordinary dividend per share	**828 cents**	784 cents
Total rand value	**R715 million**	R681 million
Declaration date	**Monday, 3 March 2025**	Monday, 18 March 2024
Last date to trade JSE shares cum dividend	**Tuesday, 1 April 2025**	Tuesday, 9 April 2024
JSE shares commence trading ex-dividend	**Wednesday, 2 April 2025**	Wednesday, 10 April 2024
Record date for purposes of determining the registered holders of JSE shares to participate in the dividend at close of business on	**Friday, 4 April 2025**	Friday, 12 April 2024
Dividend payment date	**Monday, 7 April 2025**	Monday, 15 April 2024

Share certificates may not be dematerialised or rematerialised from Wednesday, 2 April 2025 to Friday, 4 April 2025, both days inclusive. On Monday, 7 April 2025, the dividend will be electronically transferred to the bank accounts of certificated shareholders. The accounts of those shareholders who have dematerialised their shares (which are held at their central securities depository participant or broker) will be credited on Monday, 7 April 2025.

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

The tax number of the JSE is 9313008840.

Service contracts with directors

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

Resolutions passed at the AGM held on 7 May 2024

The following resolutions were adopted by shareholders in 2024:

Resolutions		% vote in favour
1.1	To re-elect Mr Ian Kirk as a director	**97.10%**
1.2	To re-elect Ms Faith Khanyile as a director	**99.94%**
1.3	To re-elect Ms Zarina Bassa as a director	**99.99%**
2.	To reappoint Ernst & Young Inc. as the independent auditors of the Company for the ensuing year and Mr K Moodley as the designated auditor for the ensuing year	**99.38%**
3.1	To reappoint Dr Suresh Kana to serve as a member and chairman of the Group Audit Committee	**95.31%**
3.2	To reappoint Ms Faith Khanyile to serve as a member of the Group Audit Committee	**99.95%**
3.3	To reappoint Ms Zarina Bassa to serve as a member of the Group Audit Committee	**99.99%**
4.	Authorisation for a director or Group company secretary of the Company to implement resolutions	**100%**
5.	Non-binding advisory vote on the remuneration policy of the Company	**78.03%**
6.	Non-binding advisory vote on the implementation report as set out in the Governance and Remuneration report of the Company	**78.31%**
7.	Special Resolution 1: General authority to repurchase shares	**100.00%**
8.	Special Resolution 2: General authority to provide financial assistance to subsidiaries in terms of sections 44 and 45 of the Companies Act	**99.49%**
9.	Special Resolution 3: Special authority to provide financial assistance for LTIS 2018 scheme	**100.00%**
10.	Special resolution number 3: Non-executive directors' emoluments for 2023	**91.04%**

Election of directors at AGM on 14 May 2025

Triennial rotation

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

- FP Nhleko (independent non-executive director and Chairman of the JSE Board)
- BJ Kruger (independent non-executive director)

Retiring in terms of the Company's policy on non-executive director tenure

- Dr SP Kana will retire as lead independent non-executive director at the AGM to be held on 14 May 2025 having served for a consecutive term of nine years on the Board.

First election as a director

- T Brewer and TP Leeuw will both stand for election by shareholders at the AGM to be held on 14 May 2025, as required by the MOI, following their appointment to the Board as independent non-executive directors on 1 September 2024.

Changes to the Board during the reporting period

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

- VN Fakude, independent non-executive director, stepped down from the Board on 5 January 2024.
- Ms ZBM Bassa, independent non-executive director, was appointed as a member of the Group Remuneration Committee of the Board, effective 5 April 2024. Ms Bassa continues to serve as chair to Group SRO Oversight Committee and serve as a member of the Group Audit and Group Risk Management Committees of the Board.
- Ms T Brewer and Mr TP Leeuw were appointed as independent non-executive directors of the Board, effective 1 September 2024.

In accordance with the provisions of the Company's MOI, a director appointed by the Board is obliged to retire at the first AGM after their appointment. Ms Brewer and Mr Leeuw will stand for election at the AGM to be held on Wednesday, 14 May 2025.

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

- Mr IM Kirk, independent non-executive director, has been appointed as a member of the Group Nominations and Governance Committee of the Board effective 2 January 2025. Mr Kirk continues to serve as chair to Group Risk Management Committee and serve as a member of the Group investment and Group Remuneration Committees of the Board.
- Mr TP Leeuw was appointed as a member of the Group SRO Oversight Committee of the Board, effective 2 January 2025. Mr Leeuw continues to serve on the Group Sustainability and Group Risk Management Committees of the Board.

Changes to take place post the AGM to be held on 14 May 2025

- Dr SP Kana will retire as lead independent non-executive director of the Board, in accordance with the JSE's policy on non-executive director tenure, having served the maximum nine year term.

State of affairs at the Company – material matters

Material matters are those matters that substantially affect the organisation's ability to create value over the short, medium, and long term. Our material matters and the process for determining materiality are disclosed in our integrated annual report. In 2024 we determine the following material matters:

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

Going concern statement

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

- the Group's assets fairly valued exceed its liabilities fairly valued; and
- the Group will be able to pay its debts as they become due in the ordinary course of business for the 12 months following 31 December 2024.

Events after the reporting date

There have been no material events that would require adjustment or disclosure in the annual financial statements between 31 December 2024 and the date of Board approval of the annual financial statements.

Independent auditor's report

To the Shareholders of JSE Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of JSE Limited and its subsidiaries ('the group') and company set out on pages 24 to 109, which comprise of the Consolidated and Separate statements of financial position as at 31 December 2024 and the Consolidated and Separate statements of comprehensive income, the Consolidated and Separate statements of changes in equity and the Consolidated and Separate statements of cash flows for the year then ended, and notes to the Consolidated and Separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the group and company and in South Africa.

We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the group and company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Final Materiality

The ISAs recognise that:

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

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

	Group	Company
Overall materiality	We determined final materiality for the Group to be R57 000 000, which is based on 5% of profit before tax.	We determined final materiality for the standalone company to be R46 000 000, which is based on 5% of profit before tax.
Rationale for benchmark applied	We have identified profit before tax as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings.	We have identified profit before tax as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings.

Group Audit Scope

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

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

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

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

Of the eleven (11) components selected, we identified:

- Two (2) components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- Nine (9) components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

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

The reporting components where we performed audit procedures accounted for 100% of the Group's Profit before tax, and accounted for 100% of the Group's Revenue and Total assets.

The table below illustrates the coverage obtained from audit procedures from the in-scope components and analytical procedures from out-of-scope components.

	Total	In scope components[(1)]*	Out of scope components[(2)]
Profit before tax	100%	100%	0%
Revenue	100%	100%	0%
Total assets	100%	100%	0%

[(1)] *In scope: audit procedures.*
* *This includes full scope and specific scope components and accounts audited centrally by the Group team.*
[(2)] *Out of scope: analytical procedures at Group level.*

Key Audit Matters

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 111-page document titled "JSE Consolidated Annual Financial Statements for the year ended 31 December 2024", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate 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 report thereon.

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Audit Tenure

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

Ernst & Young Inc.

Ernst & Young Inc.
Kubenderan Moodley CA(SA)
Director

Registered Auditor

28 February 2025

102 Rivonia Road
Sandton

Consolidated statement of comprehensive income

for the year ended 31 December 2024

	Notes	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Revenue	6.1	**2 971 353**	2 814 472	**2 690 192**	2 575 244
Other net income	6.2	**71 625**	29 599	**83 965**	43 448
Margin and collateral deposit interest income	6.3	**4 556 629**	4 779 218	**61 430**	63 281
Margin and collateral deposit interest expense	6.3	**(4 433 043)**	(4 650 990)	**(49 190)**	(50 896)
Personnel expenses	7.1	**(853 647)**	(783 792)	**(742 368)**	(683 460)
Other expenses	7.2	**(1 299 598)**	(1 250 629)	**(1 106 114)**	(1 068 848)
Expected credit loss (ECL) impairments		**(13 004)**	(4 490)	**(13 071)**	(3 758)
Profit from operating activities before net finance income		**1 000 315**	933 388	**924 844**	875 011
Finance income	7.3	**221 454**	187 112	**154 120**	136 146
Finance costs	7.4	**(16 581)**	(18 223)	**(16 963)**	(17 962)
Net finance income		**204 873**	168 889	**137 157**	118 184
Share of profit from associate (net of income tax)	12.1	**45 943**	38 720	**–**	–
Profit before income tax		**1 251 131**	1 140 997	**1 062 001**	993 195
Income tax expense	8.1	**(333 377)**	(310 018)	**(288 122)**	(271 033)
Profit for the year		**917 754**	830 979	**773 879**	722 162
Attributable to:					
Equity holders of the parent		**917 754**	830 979		
Other comprehensive income					
Change in financial instruments at fair value through other comprehensive income that will not be reclassified to profit or loss (net of tax)		**23 692**	82 913	**(29 656)**	13 512
Change in financial instruments at fair value through other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)		**19 844**	4 836	**19 844**	4 836
Other comprehensive income for the year, net of income tax		**43 536**	87 749	**(9 812)**	18 348
Total comprehensive income for the year		**961 290**	918 728	**764 067**	740 510
Attributable to:					
Equity holders of the parent company		**961 290**	918 728		
Total earnings per share					
Basic earnings per share (cents)	9.1	**1 129.4**	1 019.30	**928.0**	863.30
Diluted earnings per share (cents)	9.2	**1 104.9**	1 001.90	**908.4**	848.90

Consolidated statement of financial position

for the year ended 31 December 2024

	Notes	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Assets					
Non-current assets		**2 656 275**	2 153 473	**2 138 102**	1 702 380
Property and equipment	10.3/6	**161 699**	173 767	**159 375**	170 530
Intangible assets	11.3/6	**673 675**	674 863	**375 393**	367 366
Investment in associate	12.1	**368 992**	347 139	**21 415**	21 415
Investments in subsidiaries	13.1	**–**	–	**689 596**	684 484
Other investments	14	**1 247 403**	863 962	**691 549**	369 374
Right-of-use-assets	26	**179 365**	59 722	**179 365**	59 722
Deferred taxation	20.1/3	**25 141**	34 020	**21 409**	29 489
Current assets		**53 019 368**	57 636 937	**2 422 242**	3 643 032
Trade and other receivables	15	**785 712**	830 619	**401 246**	393 059
Income tax receivable		**1 175**	3 224	**–**	–
Due from Group entities	13.3	**–**	–	**174 869**	254 066
JSE Clear Derivatives Default Fund collateral deposits	16.3	**500 000**	500 000	**–**	–
Margin deposits	16.1	**49 527 442**	53 998 628	**514 992**	1 484 948
Collateral deposits	16.2	**280**	703	**280**	703
Cash and cash equivalents	17	**2 204 759**	2 303 763	**1 330 855**	1 510 256
Total assets		**55 675 643**	59 790 410	**4 560 344**	5 345 412

		Group		Company	
	Notes	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Equity and liabilities					
Total equity	18.3	**4 682 746**	4 386 147	**3 405 725**	3 322 637
Stated capital		**(182 472)**	(165 612)	**(176 758)**	(159 896)
Reserves		**932 478**	846 282	**97 824**	89 379
Retained earnings		**3 932 740**	3 705 477	**3 484 659**	3 393 154
Equity attributable to equity holders of the parent		**4 682 746**	4 386 147	**3 405 725**	3 322 637
Non-current liabilities		**249 367**	116 008	**222 707**	87 398
Employee benefits	19.1	**7 794**	7 212	**7 380**	7 212
Deferred taxation	20.1/3	**26 246**	28 610	**–**	–
Lease liability	26	**184 462**	55 713	**184 462**	55 713
Deferred income	24	**30 865**	24 473	**30 865**	24 473
Current liabilities		**50 743 530**	55 288 255	**931 912**	1 935 377
Trade and other payables	21	**573 024**	639 478	**192 460**	211 172
Income tax payable		**27 638**	4 054	**23 126**	4 054
Deferred income	24	**2 929**	2 455	**2 929**	2 455
Employee benefits	19.1	**187 759**	174 168	**173 667**	163 276
Lease liability	26	**24 458**	68 769	**24 458**	68 769
JSE Clear Derivatives Default Fund collateral contribution	16.3	**400 000**	400 000	**–**	–
Margin deposits	16.1	**49 527 442**	53 998 628	**514 992**	1 484 948
Collateral deposits	16.2	**280**	703	**280**	703
Total equity and liabilities		**55 675 643**	59 790 410	**4 560 344**	5 345 412

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Notes	Stated capital and treasury shares[3] R'000	NDR R'000	Share-based payments reserve R'00	Fair value reserve[2] R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2023		(118 697)	685 983	70 319	(1 652)	754 650	3 537 194	4 173 147
Profit for the year		–	–	–	–	–	830 979	830 979
Other comprehensive income		–	74 237	–	13 512	87 749	–	87 749
Total comprehensive income for the year		–	74 237	–	13 512	87 749	830 979	918 728
LTIS 2018 Allocation 2 – shares vested	19.5	15 548	–	(24 832)	–	(24 832)	–	(9 284)
LTIS 2018 Allocation 3 – shares vested	19.5	7 920	–	(7 920)	–	(7 920)	–	–
Distribution from the JSE Debt Guarantee Fund Trust[1]		–	(5 772)	–	–	(5 772)	5 772	–
Dividends paid to owners	18.4	–	16 377	–	–	16 377	(662 402)	(646 025)
Equity-settled share-based payment	19.5	–	–	19 964	–	19 964	–	19 964
Transfer of profit to investor protection funds		–	11 690	–	–	11 690	(11 690)	–
Transfer of listed companies fines – Issuer regulation		–	35	–	–	35	(35)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(5 659)	–	–	(5 659)	5 659	–
Treasury shares – acquisitions[4]		(79 260)	–	–	–	–	–	(79 260)
Treasury shares – sales		9 300	–	–	–	–	–	9 300
Treasury shares – transaction costs		(423)	–	–	–	–	–	(423)
Total contributions by and distributions to owners of the Group recognised directly in equity		(46 915)	16 671	(12 788)	–	3 883	(662 696)	(705 728)
Balance at 31 December 2023		(165 612)	776 891	57 531	11 860	846 282	3 705 477	4 386 147

[1] *The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R6.1 million (2023: R5.8 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.*

[2] *This reserve relates to the equity investment in GlobaCap Technology Limited net of deferred tax. Refer to note 28 for details on this transaction. The fair value of the investments as at 31 December 2024 was R76 million (2023: R113 million).*

[3] *Debit balance due to treasury shares held by the JSE empowerment trust and shares held to facilitate the settlement of Long-Term Incentive Schemes. Refer to note 19 for further details.*

[4] *Shares acquired at an average price of R97.46 (2023: R104.73).*

	Notes	Stated capital and treasury shares[3] R'000	NDR R'000	Share-based payments reserve R'00	Fair value reserve[2] R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2024		**(165 612)**	**776 891**	**57 531**	**11 860**	**846 282**	**3 705 477**	**4 386 147**
Profit for the year		–	–	–	–	–	917 754	917 754
Other comprehensive income		–	73 192	–	(29 656)	43 536	–	43 536
Total comprehensive income for the year		–	73 192	–	(29 656)	43 536	917 754	961 290
LTIS 2018 Allocation 3 shares vested	19.5	6 531	–	(10 412)	–	(10 412)	–	(3 881)
LTIS 2018 Allocation 4 shares vested	19.5	9 254	–	(14 173)	–	(14 173)	–	(4 919)
Distribution from the JSE Debt Guarantee Fund Trust[1]		–	(6 129)	–	–	(6 129)	6 129	–
Dividends paid to owners	18.4	–	16 696	–	–	16 696	(676 538)	(659 842)
Equity-settled share-based payment	19.5	–	–	36 598	–	36 598	–	36 598
Transfer of profit to investor protection funds		–	14 246	–	–	14 246	(14 246)	–
Transfer of listed companies fines – Issuer regulation		–	12 921	–	–	12 921	(12 921)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(7 086)	–	–	(7 086)	7 086	–
Treasury shares – acquisitions[4]		(127 292)	–	–	–	–	–	(127 292)
Treasury shares – sales		95 149	–	–	–	–	–	95 149
Treasury shares – transaction costs		(503)	–	–	–	–	–	(503)
Total contributions by and distributions to owners of the Group recognised directly in equity		**(16 860)**	**30 648**	**12 013**	**–**	**42 661**	**(690 491)**	**(664 691)**
Balance at 31 December 2024		**(182 472)**	**880 731**	**69 544**	**(17 796)**	**932 478**	**3 932 740**	**4 682 747**

[1] *The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R6.1 million (2023: R5.8 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure.*
[2] *This reserve relates to the equity investment in GlobaCap Technology Limited net of deferred tax. Refer to note 28 for details on this transaction. The fair value of the investments as at 31 December 2024 was R76 million (2023: R113 million).*
[3] *Debit balance due to treasury shares held by the JSE empowerment trust and shares held to facilitate the settlement of Long-Term Incentive Schemes. Refer to note 19 for further details.*
[4] *Shares acquired at an average price of R97.46 (2023: R104.73).*

	Notes	Stated capital and treasury shares[1] R'000	NDR R'000	Share-based payments reserve R'00	Fair value reserve[2] R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Balance at 1 January 2023		(112 983)	20 775	70 319	(1 652)	89 442	3 327 771	3 304 230
Profit for the year		–	–	–	–	–	722 162	722 162
Other comprehensive income		–	4 836	–	13 512	18 348	–	18 348
Total comprehensive income for the year		–	4 836	–	13 512	18 348	722 162	740 510
LTIS 2018 Allocation 2 – shares vested	19.5	15 548	–	(24 832)	–	(24 832)	–	(9 284)
LTIS 2018 Allocation 3 – shares vested	19.5	7 920	–	(7 920)	–	(7 920)	–	–
Dividends paid to owners	18.4	–	–	–	–	–	(662 402)	(662 402)
Equity-settled share based payment	19.5	–	–	19 964	–	19 964	–	19 964
Transfer of listed companies fines – Issuer regulation		–	36	–	–	36	(36)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(5 659)	–	–	(5 659)	5 659	–
Treasury shares – acquisitions[3]		(79 260)	–	–	–	–	–	(79 260)
Treasury shares – sales		9 300	–	–	–	–	–	9 300
Treasury shares – transaction costs		(421)	–	–	–	–	–	(421)
Total contributions by and distributions to owners of the Company recognised directly in equity		(46 913)	(5 623)	(12 788)	–	(18 411)	(656 779)	(722 103)
Balance at 31 December 2023		**(159 896)**	**19 988**	**57 531**	**11 860**	**89 379**	**3 393 154**	**3 322 637**
Profit for the year			**–**	**–**	**–**	**–**	**773 879**	**773 879**
Other comprehensive income		**–**	**19 844**	**–**	**(29 656)**	**(9 812)**	**–**	**(9 812)**
Total comprehensive income for the year		**–**	**19 844**	**–**	**(29 656)**	**(9 812)**	**773 879**	**764 067**
LTIS 2018 Allocation 3 shares vested	19.5	**6 531**	**–**	**(10 003)**	**–**	**(10 003)**	**–**	**(3 472)**
LTIS 2018 Allocation 4 shares vested	19.5	**9 254**	**–**	**(14 173)**	**–**	**(14 173)**	**–**	**(4 919)**
Dividends paid to owners	18.4	**–**	**–**	**–**	**–**	**–**	**(676 538)**	**(676 538)**
Equity-settled share based payment	19.5	**–**	**–**	**36 598**	**–**	**36 598**	**–**	**36 598**
Transfer of listed companies fines – Issuer regulation		**–**	**12 921**	**–**	**–**	**12 921**	**(12 921)**	**–**
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation			**(7 086)**	**–**	**–**	**(7 086)**	**7 086**	**–**
Treasury shares – acquisitions[3]		**(127 291)**	**–**	**–**	**–**	**–**	**–**	**(127 291)**
Treasury shares – sales		**95 149**	**–**	**–**	**–**	**–**	**–**	**95 149**
Treasury shares – transaction costs		**(505)**	**–**	**–**	**–**	**–**	**–**	**(505)**
Total contributions by and distributions to owners of the Company recognised directly in equity		**(16 862)**	**5 835**	**12 422**	**–**	**18 257**	**(682 373)**	**(680 978)**
Balance at 31 December 2024		**(176 758)**	**45 667**	**69 953**	**(17 796)**	**97 824**	**3 484 659**	**3 405 725**

1 *Debit balance due to treasury shares held by the JSE empowerment trust and shares held to facilitate the settlement of Long-Term Incentive Schemes. Refer to note 19 for further details.*
2 *This reserve relates to the equity investment in GlobaCap Technology Limited net of deferred tax. Refer to note 28 for details on this transaction. The fair value of the investments as at 31 December 2024 was R76 million (2023: R113 million).*
3 *Shares acquired at an average price of R97.46 (2023: R104.73).*

Consolidated statement of cash flows

for the year ended 31 December 2024

		Group		Company	
	Notes	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000
Cash flows from operating activities					
Cash generated by operations	22.1	**1 057 159**	1 117 531	**1 127 562**	1 060 393
Finance income received	22.3	**4 820 273**	4 927 630	**209 717**	195 991
Finance costs paid	22.4	**(4 491 960)**	(4 630 488)	**(71 538)**	(68 633)
Dividends received		**7 372**	6 730	**–**	–
Taxation paid	22.2	**(298 417)**	(310 270)	**(258 268)**	(271 356)
Net cash generated by operating activities		**1 094 427**	1 111 133	**1 007 473**	916 395
Cash flows from investing activities					
Proceeds from sale of other investments		**242 598**	357 567	**222 211**	323 335
Acquisition of other investments		**(561 264)**	(466 775)	**(532 388)**	(432 809)
Capital injection in subsidiaries		**–**	–	**–**	(40 000)
Dividends from associate		**24 089**	20 570	**24 089**	20 570
Proceeds from disposal of intangible asset		**–**	–	**14 274**	76 891
Acquisition of leasehold improvements		**(12 609)**	(13 265)	**(12 609)**	(13 265)
Acquisition of intangible assets		**(90 547)**	(89 354)	**(90 547)**	(89 354)
Acquisition of other property and equipment		**(38 019)**	(64 888)	**(37 529)**	(61 437)
Proceeds from disposal property plant and equipment		**1 104**	256	**1 104**	244
Net cash used in investing activities		**(434 648)**	(255 889)	**(411 395)**	(215 825)
Cash flows from financing activities					
Acquisition of treasury shares		**(127 796)**	(79 682)	**(127 796)**	(79 682)
Proceeds on sale of treasury shares		**95 149**	9 300	**95 149**	9 300
Lease liabilities repaid		**(68 564)**	(65 792)	**(68 564)**	(65 266)
Dividends paid		**(659 842)**	(646 025)	**(676 538)**	(662 402)
Net cash used in financing activities		**(761 053)**	(782 199)	**(777 749)**	(798 050)
Net (decrease)/increase in cash and cash equivalents		**(101 274)**	73 045	**(181 671)**	(97 479)
Cash and cash equivalents at 1 January		**2 303 763**	2 223 161	**1 510 256**	1 600 178
Effect of exchange rate fluctuations on cash held		**2 270**	7 557	**2 270**	7 557
Cash and cash equivalents at 31 December 2024	17	**2 204 759**	2 303 763	**1 330 855**	1 510 256

Notes to the consolidated financial statements

for the year ended 31 December 2024

1. Reporting entity

JSE Limited (the "JSE" or the "Company") is a company domiciled in South Africa. Its registration number is 2005/022939/06. The JSE is licensed as an exchange in terms of the Financial Markets Act 2012 ("FMA"). The JSE has the following main lines of business: Capital Markets, Post-Trade Services and Information Services. The address of the Company's registered office is One Exchange Square, 2 Gwen Lane, Sandown. The consolidated financial statements of the Company as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries and controlled structured entities (collectively referred to as the "Group" and individually as "Group entities") and reflect the Group's interest in associates.

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

2. Basis of preparation

2.1 Statement of compliance

The Group consolidated and Company financial statements of the Company have been prepared in accordance with IFRS Accounting Standards, IFRIC® Interpretations issued by the IFRS Interpretations Committee ("Committee"), the South African Institute of Chartered Accountants (SAICA) financial reporting guides as issued by the Accounting Practice Committee, the SAICA Headline Earnings Circular 1/2023, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 2008 ("Companies Act"). The Group financial statements were authorised for issue by the Board of Directors (Board) on 28 February 2025.

2.2 Basis of measurement

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

- o Fair value financial assets through other comprehensive income;
- o Shared-based payment transactions measurement at inception; and
- o Fair value financial assets through profit and loss.

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

The preparation of financial statements are in conformity with IFRS Accounting Standards, and requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. Basis of preparation *continued*

2.4 Use of estimates and judgements *continued*

For the period ended 31 December 2024 the following areas require the use of estimates:

Amortisation of intangible assets

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

Useful lives of property and equipment

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

Useful lives of customer contracts

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

Goodwill impairment testing

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

Deferred tax assets

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which that can be utilised. Company budgets and forecasts were used to substantiate the utilisation of the deferred tax asset. The inputs used in the projection of estimated future taxable profits requires management judgement. The main components relating to this tax asset consists of employee benefits and IFRS 16 Leases. Included in employee benefits are leave pay and discretionary bonus. Judgement is required when considering the amount allocated to the leave pay liability whereby, should an employee have an annual leave balance of more than 1.5 times their annual leave cycle, they will forfeit their annual leave unless it is in excess for business reasons in which it will then have to be approved by the Divisional Head in consultation with Human Resources based on the case merits. The discretionary bonus scheme is an annual incentive for qualifying employees. All permanent staff members are eligible to participate in this scheme. Awards are assessed on individual performance and the achievement of specific corporate deliverables as set out in the annual corporate scorecard approved by the Board.

Revenue from contracts with customers

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

For the period ended 31 December 2024 the following areas required the use of judgement:

Structured entities

There is one unconsolidated structured entity, namely JSE Benevolent Fund which is not consolidated because the JSE does not control the Fund based on management's assessment in terms of IFRS 10. Judgement is exercised in determining whether the JSE's rights to the entity are substantive given the restrictive terms and conditions under the arrangement. Refer to note 13.2.

Fair value determination

Refer to note 5.

2. Basis of preparation *continued*

2.5 Changes in accounting policies

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

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) – effective date: 1 January 2024

The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments had no impact on the Group's consolidated annual financial statements.

Non-current Liabilities with Covenants (Amendments to IAS 1) – effective date: 1 January 2024

The amendment is to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments had no impact on the Group's consolidated annual financial statements.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) – effective date 1 January 2024

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies. They also provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Group's consolidated annual financial statements.

3. Material accounting policies

3.1 Basis of consolidation

(i) Subsidiaries

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

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

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

3. Material accounting policies *continued*

3.1 Basis of consolidation *continued*

(ii) Structured entities

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

(iii) Investments in associates

Associates are those entities in which the Group has significant influence, but not control, over financial and operating policies. The conclusion regarding control or significant influence relating to associates is reassessed on an annual basis.

In performing this assessment, the directors determine whether or not the Group has control over the respective investee based on whether the Group has the practical ability to direct the significant activities unilaterally. In making this assessment, the following factors are considered:

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

Associates are accounted for using the equity method and are recognised initially at cost, which includes transaction costs. The Group's investment includes goodwill identified on acquisition, and is net of any accumulated impairment losses. The equity method is applied to the Group's investment in Strate (Pty) Limited. In applying the equity method, account is taken of the Group's share of the income and expenses and other comprehensive income of the associate from the effective date on which the enterprise became an associate until significant influence ceases. The share of the associated company's retained earnings and reserves is determined from the latest audited financial statements.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate. In the separate financial statements of the Company, the associate is accounted for at cost less accumulated impairment losses.

In terms of the Group's investment in GlobaCap, the Group has assessed the factors above and has concluded that the investment does not meet the requirement for it to be classified as an investment in associates. Refer to note 28 for further details on the classification of GlobaCap.

(iv) Business combinations

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

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

3. Material accounting policies *continued*

3.1 Basis of consolidation *continued*

(iv) Business combinations *continued*

Acquisition-related costs are expensed as incurred.

The excess of the

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

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

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

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

3.2 Transactions eliminated on consolidation

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

3.3 Foreign currency transactions

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

3.4 Financial instruments

(i) Non-derivative financial instruments

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

3. Material accounting policies *continued*

3.4 Financial instruments *continued*

(i) Non-derivative financial instruments *continued*

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

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

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

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

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

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

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

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

Impairment losses on monetary items such as debt securities and foreign exchange gains and losses are recognised in profit or loss. Translation differences included in fair value adjustment are recognised in other comprehensive income. When these investments are derecognised, the cumulative gain or loss previously recognised in OCI is transferred to profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss. Refer to note 14 (Other investments) for the financial assets classified as fair value through OCI.

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

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends on fair value through OCI equity instruments are recognised in profit or loss when the Group's right to receive payment is established (last day to register). Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investment in GlobaCap under this category. Refer to note 28 for more detail.

Financial assets at amortised cost

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

3. Material accounting policies *continued*

3.4 Financial instruments *continued*

(i) Non-derivative financial instruments *continued*

Financial assets at amortised cost *continued*

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

Fair value through profit and loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income. This category includes equity instruments held by JIS CSDP.

A financial asset is primarily derecognised when:

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

Derecognition of financial liabilities

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

(ii) Cash and cash equivalents

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

(iii) Stated capital

Ordinary shares

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

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

When share capital recognised as equity is repurchased as part of the Long-Term Incentive Schemes, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Shares purchased by the JSE LTIS 2010 Trust and LTIS 2018 Trust as part of the Long-Term Incentive Scheme are classified as treasury shares and are presented against stated capital. When treasury shares are subsequently sold, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in stated capital.

3.5 Property and equipment

(i) Recognition and measurement

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

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

(ii) Derecognition

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

(iii) Subsequent costs

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

3. Material accounting policies *continued*

3.5 Property and equipment *continued*

(iv) Depreciation

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

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

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

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

3.6 Intangible assets

(i) Goodwill

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

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

(ii) Licences

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

(iii) Research and development

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

(iv) Other intangible assets

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

(v) Subsequent expenditure

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

(vi) Amortisation

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

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

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

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

3. Material accounting policies *continued*

3.6 Intangible assets *continued*

(vi) Amortisation *continued*

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

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

(vii) Customer relationship

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

(viii) Derecognition

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

3.7 Leases

Leases and right-of-use asset

Group as a lessee

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

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

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

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

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

Right-of-use asset depreciation

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

- Properties: 72 months (2023: 20 months). The lease term was extended effective 1 August 2024.

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

Group as a lessor

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

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

3. Material accounting policies *continued*

3.8 Impairment

(i) Financial assets

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

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

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

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

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

(ii) Non-financial assets

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

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

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

3. Material accounting policies *continued*

3.8 Impairment *continued*

(iii) Write off

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

3.9 Employee benefits

(i) Defined contribution plans

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

(ii) Short-term employee benefits

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

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

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

(iii) Share-based payment transactions

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

The amount recognised as an expense is adjusted to reflect the number of awards for which related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Associated IFRS 2 charges consider estimated staff retentions and vesting probability percentage (ranges between 45% and 75%) on all the current active allocations.

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

3.10 Revenue

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

A. Initial listing fees included in primary market fees, which is recognised over an expected period of time. Refer to note 24.

B. Annual listing and annual clearing membership fees are recognised over the period covered by the contract. These payment in advance are fully recognised as revenue by year end as payments are annually in advance from 1 January each year.

3. Material accounting policies *continued*

3.10 Revenue *continued*

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

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

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

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

3.11 Other income

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

Fines – listed companies

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

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

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

3.12 Margin and collateral interest income

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

3.13 Margin and collateral interest expense

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

3.14 Finance income and costs

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

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

3.15 Income tax expense

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

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

3. Material accounting policies *continued*

3.15 Income tax expense *continued*

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

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

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

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

Withholding taxes

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

3.16 Earnings per share

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

3.17 Non disclosure of operating segments

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

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Costs in the JSE are managed holistically across the Exchange and variances against budget are closely monitored. Revenue results as disclosed in note 6 are reviewed regularly by the entity's chief operating decision makers (Exco) to make key decisions about resources to be allocated to the segment and assess its performance. Costs are not allocated to the individual segments and are reviewed by the CODM as a single unit. The holistic cost centre segment does not meet the definition of an operating segment as it does not earn revenues and thus not disclosed in these financial statements.

4. New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. The Group's assessment of the impact of these new standards and amendments is set out below:

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

Annual Improvements to IFRS Accounting Standards — Volume 11

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

Other accounting standards

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

- **Lack of Exchangeability (Amendments to IAS 21)** – The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.
- **Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)** – The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2026.
- **Power purchase agreements (Amendments to IFRS 9 and IFRS 7) –** Contains amendments to IFRS 9 and IFRS 7 for contracts to buy or sell renewable electricity that have specified characteristics. The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

5. Determination of fair values

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

5.1 Investments in equity and debt securities

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

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

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

5.2 Share-based payment transactions

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

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

5.3 Globacap equity investment

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

6. Revenue and other income

6.1 Revenue from contracts with clients comprises:

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Capital Markets				
Bond Electronic Trading Platform (ETP)	**9 478**	9 021	**9 478**	9 021
Colocation fees	**46 870**	42 613	**46 870**	42 613
Commodity derivatives fees	**88 952**	79 685	**88 952**	79 685
Issuer services fees	**11 010**	10 820	**11 250**	10 820
Currency derivatives fees	**38 742**	36 691	**38 742**	36 691
Equity derivatives fees	**114 600**	116 904	**114 600**	116 904
Equity market fees	**495 840**	487 617	**495 840**	487 617
Interest rate market fees	**91 221**	85 442	**96 550**	90 461
Primary market fees[1]	**186 555**	161 325	**186 555**	161 325
JSE Private Placement fees	**831**	1 194	**–**	–
SME development revenue	**7 935**	890	**7 935**	890
JSE Investor Services fees	**228 715**	190 104	**–**	–
Post-trade services				
Clearing and settlement fees	**409 166**	411 331	**409 166**	411 331
Back-office services (BDA)	**415 194**	368 337	**415 194**	368 337
Funds under management	**95 194**	103 711	**156 193**	162 703
JSE Clear revenue	**118 183**	111 942	**–**	–
Information services				
Index fees	**74 966**	80 126	**74 966**	80 126
Market data fees	**379 069**	368 288	**379 069**	368 288
Total revenue excluding Strate ad valorem fees – cash equities and bonds[2]	**2 812 521**	2 666 041	**2 531 360**	2 426 812
Strate ad valorem fees – cash equities	**136 969**	127 477	**136 969**	127 477
Strate ad valorem fees – bonds	**21 863**	20 955	**21 863**	20 955
	2 971 353	2 814 473	**2 690 192**	2 575 244

[1] *An amount of R2.6 million (2023: R2.5 million) was recognised in Primary market fees relating to initial listing fees income for the current year. Refer to note 24.*

[2] *Strate ad valorem stream of income is evaluated in conjunction with the directly attributable cost included in note 7.2.*

6. Revenue and other income *continued*

6.2 Other net income comprises:

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Investor protection funds	**7 372**	6 730	**–**	–
– Dividend income recognised on investments held at the reporting period	**6 258**	6 730	**–**	–
– Dividend income recognised on investments derecognised during the reporting period	**1 113**	–	**–**	–
Dividends received from associate		–	**24 089**	20 569
Net foreign exchange profit/(loss)	**9 759**	(1 362)	**9 929**	(1 273)
Fair value gain on other investments (GlobaCap SAFE note)	**–**	4 016	**–**	4 016
Fair value profit/(loss) on sale of bonds (reclassified from OCI)	**13 822**	(5 351)	**13 822**	(5 351)
Fines issued in terms of Issuer Regulations	**17 980**	–	**17 980**	–
Rental income[1]	**3 926**	3 555	**6 034**	5 136
VAT recovery[2]	**6 389**	15 136	**6 389**	15 136
Commitment fee recovery	**5 266**	–	**–**	–
Sundry income	**7 112**	6 875	**5 722**	5 214
	71 625	29 599	**83 965**	43 448

6.3 Margin and collateral interest income and interest expense[3]

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Interest income earned on margin and collateral deposits	**4 556 629**	4 779 218	**61 430**	63 281
– Derivatives	**4 461 511**	4 684 007	**–**	–
– JSE Clear Derivatives Default Fund	**33 689**	31 930	**–**	–
– Equities	**61 430**	63 281	**61 430**	63 281
Interest expense on margin and collateral deposits	**(4 433 043)**	(4 650 990)	**(49 190)**	(50 896)
– Derivatives	**(4 350 174)**	(4 568 449)	**–**	–
– JSE Clear Derivatives Default Fund	**(33 679)**	(31 644)	**–**	–
– Equities	**(49 190)**	(50 896)	**(49 190)**	(50 896)
Total net margin and collateral deposit interest income	**123 586**	128 229	**12 240**	12 385

[1] *Rental income relates to the sub-lease of the JSE head Office building, with the Group being a lessor under an operating lease. JSE Limited company rental income includes an amount of circa R2.1 million (2023: R1.6 million) relating to income charged to the JIS subsidiary.*

[2] *VAT recovered on non-resident supplier invoices subsequently registered as a South African VAT vendor.*

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

7. Profit before taxation comprises:

7.1 Personnel expenses

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Remuneration paid to employees	**710 619**	664 598	**613 036**	574 589
Fixed-term contractors	**28 114**	23 818	**27 031**	23 085
Contribution to defined contribution plans	**26 323**	24 857	**22 273**	21 228
Directors' emoluments	**47 139**	42 495	**44 211**	39 859
– Executive directors	**31 764**	27 909	**31 764**	27 909
– Non-executive directors[1]	**15 375**	14 586	**12 447**	11 950
Long-term incentive schemes[2]	**52 629**	38 033	**46 994**	34 708
– JSE LTIS 2018	**52 629**	38 033	**46 994**	34 708
Gross personnel expenses	**864 824**	793 801	**753 545**	693 469
Less: Capitalised to intangible assets	**(11 177)**	(10 009)	**(11 177)**	(10 009)
	853 647	783 792	**742 368**	683 460

[1] Group includes JSE Clear non-executive directors.
[2] Includes the accounting impact of accelerated LTIS for good leavers. Includes critical skills cash scheme amounting to R16 million (2023: R18.1 million).

7. Profit before taxation comprises: *continued*

7.2 Other expenses

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Amortisation of intangible assets	**93 723**	104 866	**70 232**	83 144
Auditor's remuneration	**13 793**	13 834	**8 334**	9 109
– Audit fee[5]	**10 067**	9 974	**5 870**	6 170
– Fees for other services	**1 284**	1 280	**54**	50
– Prior year under accrual	**2 442**	2 580	**2 410**	2 889
Consulting fees	**25 425**	8 073	**25 425**	6 537
Depreciation	**95 837**	102 556	**94 435**	100 446
– Computer hardware	**40 616**	35 316	**39 214**	33 656
– Furniture and equipment	**4 147**	2 907	**4 147**	2 887
– Right-of-use assets	**33 359**	38 356	**33 359**	37 926
– Leasehold improvements[1]	**17 672**	25 925	**17 672**	25 925
– Vehicles	**43**	52	**43**	52
Enterprise development	**8 811**	8 646	**8 805**	8 646
Write off/Impairment of intangible asset	**–**	5 824	**–**	5 657
Write off/Impairment of PPE	**–**	5 665	**–**	5 460
Investor protection levy (Equity market)	**90 933**	79 702	**63 622**	59 490
Other expenses[2]	**81 232**	88 696	**36 613**	31 162
Strate ad valorem fees	**156 125**	144 125	**156 125**	144 125
Technology costs	**419 192**	384 993	**363 191**	327 295
Intercompany cross charge[3]	**–**	–	**13 400**	13 400
Professional fees	**54 657**	53 071	**43 019**	47 199
Marketing and promotional expenses	**35 353**	50 981	**35 271**	50 573
Premises and facility costs	**49 424**	54 926	**49 411**	52 283
Regulatory and other compliance costs[4]	**112 578**	88 979	**82 385**	74 176
Staff training and membership fees[4]	**31 302**	32 851	**27 561**	27 526
Data information charges[4]	**31 214**	22 840	**28 284**	22 620
	1 299 598	1 250 629	**1 106 114**	1 068 848

[1] *Leasehold improvements reduced due to the extension of the head office lease term. Refer to note 26 for further details.*
[2] *Other expenses comprises mainly of travel, swift charges, and operational risk losses, bank charges, stationery and other administrative costs.*
[3] *In 2023, JSE Clear (Pty) Ltd started operating as an independent clearing house and central counterparty (CCP) in terms of FSCA effective 1 January 2023. As a result, the RTC intangible asset was transferred to the entity which resulted in an amount being charged to JSE Limited for the system usage cost.*
[4] *The balances have been disaggregated in the current and prior years to provide further information on other expenses.*
[5] *Includes unclaimed portion of VAT for subsidiaries of R120 360.*

7. Profit before taxation comprises: *continued*

7.3 Finance income[3]

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Investor protection funds	**14 786**	12 785	**–**	–
– Finance income on cash	**11 807**	10 324	**–**	–
– Finance income from debt instruments at fair value through other comprehensive income	**2 978**	2 460	**–**	–
Finance income from debt instruments at fair value through other comprehensive income	**48 837**	20 811	**48 837**	20 811
Finance income earned from financial instruments at amortised cost[1]	**157 832**	153 516	**105 283**	115 334
Total finance income	**221 454**	187 112	**154 120**	136 146

7.4 Finance costs[3]

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Finance cost other[2]	**16 581**	18 223	**16 963**	17 962
Total finance costs	**16 581**	18 223	**16 963**	17 962

[1] *Includes interest earned from JSE Clear amounting to R8.4 million (2023: R8.0 million) for the intercompany loan of R100 million. Refer to note 13.3 for further information on the intercompany receivable.*
[2] *Calculated using the effective interest rate method. Mainly consist of finance costs from IFRS 16 leases.*
[3] *Total finance income and total finance expense calculated using the effective interest rate method is included in note 22.3 and 22.4.*

8. Income tax expenses

8.1 Taxation

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Current tax expense				
– Current year	**324 477**	298 340	**280 867**	257 849
– Prior year adjustment	**(430)**	88	**(3 528)**	(342)
– Withholding tax	**–**	39	**–**	–
Deferred tax asset				
– Prior year adjustment	**5 731**	(1 028)	**3 528**	(1 028)
– Reversal of deductible temporary differences	**9 640**	9 123	**8 887**	8 283
Deferred tax liability				
– Prior year adjustment	**–**	(420)	**2 200**	–
– Origination of taxable temporary differences	**(6 041)**	3 875	**(3 833)**	6 270
	333 377	310 018	**288 122**	271 033

8.2 Reconciliation of effective tax rate

	Group 2024 %	Group 2023 %	Company 2024 %	Company 2023 %
Current tax rate	**27**	27	**27**	27
Adjusted for:				
– Non-taxable income[1]	**(0.80)**	(0.58)	**(0.64)**	(0.63)
– Adjustment for prior periods[2]	**0.23**	(0.33)	**0.21**	(0.14)
– Non-deductible expenses:				
Depreciation on leasehold improvements	**0.38**	0.70	**0.45**	0.79
Capital nature expenses[4]	**0.09**	0.23	**0.11**	0.27
Other[3]	**0.41**	0.70	**–**	–
Assessed losses	**0.14**	0.39	**–**	–
Share of profit of equity-accounted investee	**(0.81)**	(0.92)	**–**	–
Net effective tax rate	**27**	27	**27**	27

1 *Non-taxable income includes dividends received (Company) and section 12H learnership allowance*
2 *Prior year adjustments related to corrections of deferred tax on useful life adjustment on affected assets.*
3 *Mainly includes losses of exempt entities. Prior year includes impairment loss on intangible assets (refer to note 11), non-trade expenses related to amounts not incurred in a production of income and non-deductible expenses relating to the JSE Empowerment Fund Trust.*
4 *Relates to cost incurred for JSE schools challenge and donations.*

8. Income tax expenses *continued*

8.3 The Group's consolidated effective tax rate for the year ended 31 December 2024 is 27% (2023: 27%).

8.4 The following corporate tax rates are applicable to the entities in the Group for both 2024 and 2023:

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

9. Earnings and headline earnings per share

9.1 Total basic earnings per share

	Group		Company	
	2024	2023	**2024**	2023
Profit for the year attributable to ordinary shareholders (R'000)	**917 754**	830 979	**773 879**	722 162
Weighted average number of ordinary shares:				
Issued ordinary shares at 1 January	**86 877 600**	86 877 600	**86 877 600**	86 877 600
Effect of shares repurchased and cancelled in the current year	**(269 983)**	–	**(269 983)**	–
Effect of own shares held (JSE LTIS 2018 and JEF Trust)	**(5 348 330)**	(5 351 912)	**(3 218 691)**	(3 222 273)
Weighted average number of ordinary shares at 31 December	**81 259 287**	81 525 688	**83 388 926**	83 655 327
Total earnings per share (cents)	**1 129.4**	1 019.3	**928.04**	863.3

9. Earnings and headline earnings per share *continued*

9.2 Total diluted earnings per share

	Group 2024	Group 2023	Company 2024	Company 2023
Profit for the year attributable and distributable to ordinary shareholders (R'000)	**917 754**	830 979	**773 879**	722 162
Weighted average number of ordinary shares (diluted):				
Weighted average number of ordinary shares at 31 December (basic)	**81 259 287**	81 525 688	**83 388 926**	83 655 327
Effect of LTIS Share Scheme	**1 804 943**	1 414 139	**1 804 943**	1 414 139
Weighted average number of ordinary shares (diluted)	**83 064 230**	82 939 827	**85 193 869**	85 069 466
Diluted earnings per share (cents)	**1 104.9**	1 001.9	**908.4**	848.9

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

9.3 Headline earnings per share

	Group 2024	Group 2023	Company 2024	Company 2023
Reconciliation of headline earnings:				
Profit for the year attributable to ordinary shareholders (R'000)	**917 754**	830 979	**773 879**	722 162
Adjustments are made to the following (R'000):				
Net of tax impact	**–**	4 252	**–**	4 130
Write off/Impairment of intangible asset	**–**	5 824	**–**	5 657
– Taxation effect	**–**	(1 572)	**–**	(1 527)
Net of tax impact	**(647)**	4 283	**(647)**	4 134
Property and equipment written off	**–**	5 665	**–**	5 460
(Profit)/ loss on disposal of property and equipment	**(886)**	203	**(886)**	203
– Taxation effect	**239**	(1 585)	**239**	(1 529)
Total headline earnings (R'000)	**917 108**	839 514	**773 232**	730 426
Total headline earnings per share (cents)	**1 128.6**	1 029.8	**927.3**	873.1

9.4 Diluted headline earnings per share

	Group 2024	Group 2023	Company 2024	Company 2023
Diluted headline earnings per share (cents)	**1 104.1**	1 012.2	**907.6**	858.6

10. Property and equipment

10.1 Cost

		Group				
	Notes	Computer hardware R'000	Furniture and equipment R'000	Leasehold improvements R'000	Vehicles R'000	Total owned assets R'000
2024						
Balance at 1 January 2024		**349 429**	**33 229**	**166 504**	**338**	**549 500**
Additions		**34 878**	**3 141**	**12 609**	**–**	**50 628**
Disposal		**(5 904)**	**–**	**–**	**–**	**(5 904)**
Reallocation		**–**	**13 265**	**(13 265)**	**–**	**–**
Derecognition*		**(1 108)**	**(255)**	**–**	**–**	**(1 363)**
Balance at 31 December 2024		**377 295**	**49 379**	**165 848**	**338**	**592 861**
2023						–
Balance at 1 January 2023		610 659	70 841	216 823	338	898 660
Additions		64 888	–	13 265	–	78 153
Write off**		–	(10 824)	(11 727)	–	(22 552)
Disposal		(245)	–	–	–	(245)
Derecognition*		(325 872)	(26 788)	(51 857)	–	(404 517)
Balance at 31 December 2023		349 429	33 229	166 504	338	549 500

10.2 Accumulated depreciation

	Notes	Computer hardware R'000	Furniture and equipment R'000	Leasehold improvements R'000	Vehicles R'000	Total owned assets R'000
2024						
Balance at 1 January 2024		**241 258**	**29 493**	**104 690**	**291**	**375 732**
Disposal		**(5 684)**	**–**	**–**	**–**	**(5 684)**
Depreciation charge for the year	7.2	**40 616**	**4 147**	**17 672**	**43**	**62 478**
Derecognition*		**(1 108)**	**(255)**	**–**	**–**	**(1 363)**
Balance at 31 December 2024		**275 082**	**33 385**	**122 362**	**334**	**431 163**
2023						
Balance at 1 January 2023		532 045	61 939	138 944	239	733 167
Write off**		–	(8 565)	(8 322)	–	(16 887)
Disposal		(231)	–	–	–	(231)
Depreciation charge for the year	7.2	35 316	2 907	25 925	52	64 200
Derecognition*		(325 872)	(26 788)	(51 857)	–	(404 517)
Balance at 31 December 2023		241 258	29 493	104 690	291	375 733

10.3 Carrying amount

	Notes	Computer hardware R'000	Furniture and equipment R'000	Leasehold improvements R'000	Vehicles R'000	Total owned assets R'000
2024						
At 31 December 2023		108 171	3 736	61 815	48	173 767
At 31 December 2024		**102 213**	**15 995**	**43 486**	**4**	**161 698**
2023						
At 31 December 2022		78 614	8 902	77 879	99	165 494
At 31 December 2023		108 171	3 736	61 815	48	173 767

* *Zero balance assets derecognised for non-cash proceeds.*
** *Written off PPE items for non-cash proceeds.*

10. Property and equipment *continued*

	Notes	Company Computer hardware R'000	Furniture and equipment R'000	Leasehold improvements R'000	Vehicles R'000	Total owned assets R'000
10.4 Cost						
2024						
Balance at 1 January 2024		**341 440**	**33 961**	**168 229**	**338**	**543 968**
Additions		**34 388**	**3 141**	**12 609**	**–**	**50 138**
Disposal		**(5 904)**	**–**	**–**	**–**	**(5 904)**
Reallocation		**–**	**13 265**	**(13 265)**	**–**	**–**
Balance at 31 December 2024		**369 924**	**50 367**	**167 573**	**338**	**588 202**
2023						
Balance at 1 January 2023		606 119	69 881	216 579	338	892 918
Additions		61 437	–	13 265	–	74 702
Write off**		–	(9 132)	(9 759)	–	(18 891)
Disposal		(245)	–	–	–	(245)
Derecognition*		(325 872)	(26 788)	(51 857)	–	(404 517)
Balance at 31 December 2023		341 440	33 961	168 229	338	543 967
10.5 Accumulated depreciation						
2024						
Balance at 1 January 2024		**236 543**	**30 239**	**106 364**	**291**	**373 437**
Depreciation charge for the year	7.2	**39 214**	**4 147**	**17 672**	**43**	**61 076**
Disposal		**(5 687)**	**–**	**–**	**–**	**(5 687)**
Balance at 31 December 2024		**270 071**	**34 386**	**124 036**	**334**	**428 827**
2023						
Balance at 1 January 2023		529 003	61 029	138 838	239	729 110
Depreciation charge for the year	7.2	33 656	2 887	25 925	52	62 520
Write off**		–	(6 889)	(6 543)	–	(13 432)
Disposal		(245)	–	–	–	(245)
Derecognition*		(325 872)	(26 788)	(51 857)	–	(404 517)
Balance at 31 December 2023		236 543	30 239	106 364	291	373 437
10.6 Carrying Amount						
2024						
At 31 December 2023		104 897	3 722	61 865	47	170 531
At 31 December 2024		**99 853**	**15 981**	**43 537**	**4**	**159 375**
2023						
At 31 December 2022		77 116	8 852	77 741	99	163 807
At 31 December 2023		104 897	3 722	61 865	47	170 531

* *Zero balance assets derecognised for non-cash proceeds.*
** *Written off PPE items for non-cash proceeds.*

11. Intangible assets

	Notes	Group Goodwill R'000	Trade names R'000	Customer relationship R'000	Computer software R'000	Software under development R'000	Total intangible assets R'000
11.1 Cost							
2024							
Balance at 1 January 2024		**215 504**	**2 217**	**133 828**	**1 270 572**	**56 349**	**1 678 470**
Additions		**–**	**–**	**–**	**3 760**	**88 772**	**92 532**
Transfer (to)/from software under development		**–**	**–**	**–**	**(3 937)**	**3 939**	**2**
Balance at 31 December 2024		**215 504**	**2 217**	**133 828**	**1 270 395**	**149 060**	**1 771 004**
2023							
Balance at 1 January 2023		215 504	2 217	133 828	1 306 741	50 818	1 709 108
Additions		–	–	–	37 824	51 530	89 352
Transfer from software under development		–	–	–	40 342	(40 342)	–
Write off		–	–	–	(529)	(5 657)	(6 186)
Derecognition		–	–	–	(113 806)	–	(113 806)
Balance at 31 December 2023		215 504	2 217	133 828	1 270 572	56 349	1 678 470
11.2 Accumulated amortisation and impairment losses							
2024							
Balance at 1 January 2024		**–**	**2 217**	**28 253**	**973 137**	**–**	**1 003 607**
Amortisation for the year	7.2	**–**	**–**	**8 922**	**84 802**	**–**	**93 723**
Balance at 31 December 2024		**–**	**2 217**	**37 175**	**1 057 939**	**–**	**1 097 330**
2023							
Balance at 1 January 2023		–	1 753	19 331	991 824	–	1 012 908
Amortisation for the year	7.2	–	464	8 922	95 480	–	104 866
Write off		–	–	–	(362)	–	(362)
Derecognition		–	–	–	(113 806)	–	(113 806)
Balance at 31 December 2023		–	2 217	28 253	973 137	–	1 003 606
11.3 Carrying amounts							
2024							
At 31 December 2023		215 504	–	105 575	297 435	56 349	674 863
At 31 December 2024		**215 504**	**–**	**96 653**	**212 457**	**149 060**	**673 675**
2023							
At 31 December 2022		215 504	464	114 497	314 917	50 818	696 200
At 31 December 2023		215 504	–	105 575	297 435	56 349	674 863

11. Intangible assets *continued*

	Notes	Company Goodwill R'000	Trade names R'000	Computer software R'000	Software under development R'000	Total intangible assets R'000
11.4 Cost						
2024						
Balance at 1 January 2024		**82 987**	**1 829**	**1 032 057**	**56 349**	**1 173 222**
Additions		**–**	**–**	**3 760**	**88 772**	**92 532**
Transfer (to)/from software under development		**–**	**–**	**(3 937)**	**3 939**	**2**
Disposal (intercompany)[1]		**–**	**–**	**(14 278)**	**–**	**(14 278)**
Balance at 31 December 2024		**82 987**	**1 829**	**1 017 602**	**149 060**	**1 251 478**
2023						
Balance at 1 January 2023		82 987	1 829	1 070 335	48 181	1 203 332
Additions		–	–	37 824	51 530	89 354
Transfer from software under development		–	–	37 705	(37 705)	–
Write off		–	–	–	(5 657)	(5 657)
Derecognition		–	–	(113 806)	–	(113 806)
Balance at 31 December 2023		82 987	1 829	1 032 057	56 349	1 173 222
11.5 Accumulated amortisation and impairment losses						
2024						
Balance at 1 January 2024		**–**	**1 829**	**804 025**	**–**	**805 854**
Amortisation for the year	7.2	**–**	**–**	**70 232**	**–**	**70 232**
Balance at 31 December 2024		**–**	**1 829**	**874 257**	**–**	**876 086**
2023						
Balance at 1 January 2023		–	1 829	834 688	–	836 517
Amortisation for the year	7.2	–	–	83 144	–	83 144
Derecognition		–	–	(113 806)	–	(113 806)
Balance at 31 December 2023		–	1 829	804 025	–	805 854
11.6 Carrying amounts						
2024						
At 31 December 2023		82 987	–	228 032	56 349	367 366
At 31 December 2024		**82 987**	**–**	**143 345**	**149 060**	**375 392**
2023						
At 31 December 2022		82 987	–	235 646	48 181	366 813
At 31 December 2023		82 987	–	228 032	56 349	367 366

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

11. Intangible assets *continued*

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

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

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The only CGU allocated goodwill is the interest rate market related to the goodwill that arose with the acquisition of the Bond Exchange of South Africa. The carrying value of the goodwill as at 31 December 2024 was R83 million (2023: R83 million) and the carrying value of CGU it was assigned to was R114 million (2023: R114 million).

In order to assess impairment of this goodwill, management calculated the value in use by performing estimated future cash flows. This has been included in the Capital Markets reportable segment. A weighted average cost of capital (WACC) of 20.9% (2023: 21.6%) pre tax was used to discount the future earnings, taking into account any specific risk premiums that may be applicable.

These cash flows have been based on the financial forecasts for the 2024 financial year and strategic plans over a 5-year-period (2023: 5 years), which is consistent with past experience. The period is aligned to the remaining useful life of underlying licences supporting the entity. These are in line with inflation. An average revenue growth rate used was 5.5% (2023: 5%) and the terminal rate was 4% (2023: 3%).

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

The recoverable amount of the CGU totalling R249 million (2023: R215 million) was determined based on the value in use within the Company. The Goodwill assessment related to the CGU did not require impairment during the 2024 financial year.

Sensitivity analysis

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

- A 100 basis point increase in the discount rate would decrease the recoverable amount of the CGU by R28.7 million (2023: R10.7 million) at 31 December.
- A 100 basis point decrease in the growth rate would decrease the recoverable amount by R44.3 million (2023: R28.4 million) at 31 December.

11. Intangible assets *continued*

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

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

The JSE Investor Services Group ("JIS") is regarded as a single integrated CGU due to the fact that the services are integrated and the Group is managed on an integrated basis. The carrying amount of goodwill pertaining to JIS was R133 million as at 31 December 2024 (2023: R133 million).

The free cash flow model was used to calculate the recoverable amount of R1.7 billion (2023: R264 million) based on the cash flow projections from formally approved budgets covering a five year period and is based on certain assumptions. Management made the following key assumptions in its determination of the recoverable amount:

- JSE Investor Services is a going concern and would be able to continue operating for the foreseeable future
- The calculations use cash flow projections based on financial budgets approved by JSE Investor Services (Pty) Limited management and the Group Board. The projections incorporated past experience and growth expectations.
- A discount rate of 18.9% (2023: 21.3%) pre tax was used to calculate the present value of future cash flows
- Funding will be sourced under market related conditions as required
- An average revenue growth rate of 9% (2023: 4%)was used with a terminal rate of 5% (2023: 4%)
- Five year projection was applied.

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

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

The Goodwill related to JSE Investor (Pty) Limited did not require impairment during the 2024 financial year.

Sensitivity analysis

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

- A 100 basis point increase in the discount rate would decrease the recoverable amount of the CGU by R150 million (2023: R32.5 million) at 31 December
- A 100 basis point decrease in the growth rate would decrease the recoverable amount of the CGU by R184.4 million (2023: R42.8 million) at 31 December

12. Investment in associate

12.1 Carrying amount

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Strate (Pty) Limited				
Carrying amount at beginning of year	**347 139**	328 988	**21 415**	21 415
– Dividends received	**(24 089)**	(20 570)	**–**	–
– Share of profit	**45 943**	38 720	**–**	–
Total investment in associate*	**368 992**	347 139	**21 415**	21 415

* *JSE's portion of the net assets of Strate (Pty) Limited amounts to R369 million – 44.55% of net assets – R828 million (2023: R347 million – 44.55% of net assets – R779 million).*

12.2 Summarised financial statements at 31 December

	Strate (Pty) Limited 2024 R'000	Strate (Pty) Limited 2023 R'000
Non-current assets	**333 224**	365 226
Current assets	**660 324**	598 777
Total assets	**993 548**	964 003
Equity	**827 736**	778 891
Non-current liabilities	**66 069**	63 925
Current liabilities	**99 743**	121 187
Total equity and liabilities	**993 548**	964 003
Revenue	**593 694**	558 013
Other income (including finance income)	**48 189**	42 690
Expenses	**(498 675)**	(462 962)
Taxation	**(40 860)**	(52 937)
Profit for the year	**102 348**	84 804

12. Investment in associate *continued*

12.3 Unlisted associated company

	Effective holding 2024 %	Effective holding 2023 %	Number of shares held 2024	Number of shares held 2023
Group and company				
Strate (Pty) Limited	**44.55**	44.55	**4 346**	4 346

Strate (Pty) Limited is an authorised Central Securities Depositary (CSD) for the electronic settlement of cash equity, bond and money market instruments and a company incorporated in South Africa which is its principal place of business. The Group does not exercise control over this entity. Strate acquired 100% holding in Trustlink (Pty) Ltd, a swift bureau business, effective 1 January 2023. The transaction did not impact JSE's effective holding of 44.55% and the classification of the investment as an associate.

13. Subsidiaries – Company

13.1 Investments in subsidiaries

	Issued share capital/trust capital	Percentage holding 2024 %	Percentage holding 2023 %	Carrying value[1] 2024 R'000	Carrying value[1] 2023 R'000
13.1.1 JSE Clear (Pty) Limited[1]					
– Ordinary shares at par value	8 436	**100**	100	**238 201**	238 201
– Capital contribution to facilitate LTIS				**7 625**	2 865
Total Capital investment in JSE Clear (Pty) Limited				**245 826**	241 066
JSE Clear (Pty) Ltd holds 100% of the ordinary shares in JSE Clear derivative default fund (Pty) ltd					
13.1.2 JSE Trustees (Pty) Limited					
– Ordinary shares of R1 each	7	**100**	100	*****	*
The Group elected directors to hold shares in their capacity as nominees for the Exchange. The Exchange has control over the operating and decision-making activities of JSE Trustees (Pty) Limited					
13.1.3 Nautilus MAP Holdings (Pty) Limited					
– 1 ordinary share of R1 each	1	**100**	100	*****	*
Nautilus MAP Holdings (Pty) Limited holds 100% of the ordinary shares in Nautilus MAP RF (Pty) Limited and Nautilus MAP Operations (Pty) Limited. The entities were deregistered in the current year					
13.1.4 JSE LTIS 2010 Trust					
– Trust Capital	1 000	**100**	100	**1**	1
13.1.5 JSE LTIS 2018 Trust					
– Trust Capital	1 000	**100**	100	*****	*

[1] *Heading changed from the prior year to align the description to the nature of the value.*

13. Subsidiaries – Company *continued*

13.1 Investments in subsidiaries *continued*

	Issued share capital/trust capital	Percentage holding 2024 %	Percentage holding 2023 %	Carrying value 2024 R'000	Carrying value 2023 R'000
13.1.6 BESA Limited					
– Ordinary shares of 12.5 cents each	1 925	**100**	100	**101 150**	101 150
BESA Limited holds 100% of the ordinary shares in BESA Investments (Pty) Limited and 80% of the ordinary shares of BondClear Limited. The remaining 20% of the ordinary share capital in BondClear Limited is held by the JSE. All three entities are in the process of being deregistered.					
13.1.7 JSE Investor Services					
– 100% of the ordinary shares at par value each	1 845	**100**	100.00	**307 073**	307 073
– Capital contribution to facilitate LTIS				**546**	194
Total Capital investment in JSE Investor Services				**307 619**	307 266
JSE Investor Services (Pty) Ltd holds 100% of the ordinary shares in JSE Investor Services CSDP (Pty) Ltd and Pacific Custodians (Nominees) (RF) (Pty) Ltd.					
13.1.8 JSE Private Placements (Pty) Ltd[1]					
– Ordinary shares at par value	1 350	**100**	100,00	**35 000**	35 000
13.1.9 JSE Ventures (Pty) Ltd[2]					
100% wholly owned subsidiary	–	**100**	100	*****	*
13.1.10 JSE Empowerment Fund Trust					
No interest is held by the Group in this trust. The trust is consolidated as a result of the IFRS 10 control assessment.		**–**	–	**–**	–
Investments in subsidiaries				**689 596**	684 484

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

* *Less than R1 000.*

1 *JSE Private Placements (Pty) Limited is a private markets solution using the GlobaCap platform, a block chain based information technology system and platform that aims to simplify and automate private capital markets for growth on the African continent. Capital amounting to R20 million was injected to the company in the prior year.*

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

13. Subsidiaries – Company *continued*

13.2 Involvement with unconsolidated structured entities

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

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

	Company 2024 R'000	Company 2023 R'000
13.3 Due from Group entities[1]		
Nautilus MAP RF (Pty) Limited	**–**	31 576
Allowance for impairment loss	**–**	(30 961)
Owed by/(Owing to) Nautilus MAP RF (Pty) Limited	**–**	629
JSE Clear (Pty) Limited*	**132 718**	200 730
JSE Derivatives Fidelity Fund Trust Interco	**–**	212
JSE Trustees (Pty) Limited	**7 334**	7 412
JSE Guarantee Fund Trust	**5 334**	4 097
JSE Debt Guarantee Fund Trust	**2 160**	1 647
JSE Empowerment Trust	**11 456**	10 889
JSE Investor Services (Pty) Limited	**13 042**	22 589
JSE Investor Services CSDP (Pty) Limited	**1 602**	–
JSE Private Placements (Pty) Limited	**319**	5 245
JSE Ventures (Pty) Ltd	**904**	–
Total due from Group entities – current assets	**174 869**	254 065

* *Comprise of approximately R105.6 million (2023: R2.5 million) payable to and R238.3 million (2023: R203.2 million) receivable from JSE Clear (Pty) Ltd.*

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

13. Subsidiaries – Company *continued*

13.3 Due from Group entities *continued*

Amounts due from Nautilus MAP RF (Pty) Limited were written off in the current year due to the entity deregistering.

All entities are incorporated in the Republic of South Africa.

Receivables from JSE Clear (Pty) Limited include the intercompany loan of R100 million used to transfer the JSE Clear derivative default fund ('DDF') collateral deposit in the prior year. The initial collateral deposits required from clearing members are managed and invested by JSE Clear DDF in terms of the JSE Clear rules and the respective Investment Mandates. The remaining balance owed to the JSE relates to working capital funding provided.

Amounts due from Group entities are unrated receivables in stage 1, which are interest free and consist mainly of management fees payable to the Company and operating expenses paid on behalf of subsidiaries. These fees are invoiced monthly by the Company and are payable within 30 days from invoice date.

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

14. Other investments

14.1 Investor protection funds fair value through OCI financial assets

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
14.1.1 JSE Derivatives Fidelity Fund Trust				
Bonds[1]	**19 569**	18 416	**–**	–
Listed equities	**129 822**	101 158	**–**	–
Protective cell funds	**167 590**	160 799	**–**	–
	316 981	280 372	**–**	–
14.1.2 JSE Guarantee Fund Trust			**–**	–
Bonds[1]	**14 366**	13 556	**–**	–
Listed equities	**91 001**	70 873	**–**	–
Protective cell funds	**122 862**	120 464	**–**	–
Collective investment scheme	**10 551**	8 658	**–**	–
	238 780	213 552	**–**	–
	555 761	493 924	**–**	–

14.2 Other investments

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Stock Exchange Nominees (Pty) Ltd – at fair value through OCI	**1**	1	**1**	1
Bonds – Reserve Portfolio – measured at fair value through OCI	**601 021**	256 020	**601 021**	256 020
Fair value through profit and loss equity instruments held by JIS	**92**	663	**–**	–
Non-listed equity instruments designated at fair value through OCI (GlobaCap)	**75 528**	113 354	**75 527**	113 354
Aurik supplier development investment at amortised cost[2]	**15 000**	–	**15 000**	–
	1 247 403	863 962	**691 549**	369 374

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

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

The following equity instruments were disposed of during the current year namely; Prosus N.V and Mondi PLC (2023: Foschini Group, Sibanye Gold Limited, Capitec Bank and BHP Group). These disposals were actioned as part of the investment mandate. The proceeds of these equity instruments amounted to R0.5 million (2023: R17.6 million) and the cumulative gain on disposal was R0.3 million (2023 R5.2 million). The amount of the proceeds is equal to fair value. Unit trust investments sales amounted to R19.8 million (2023: Rnil) in the current period. There were no transfers in equity during the year.

All bonds are debt instruments amounting to R634 million (2023: R288 million) and the remaining balance of R598 million (R604 million) relates to equity instruments and R15 million (2023: nil) investment held at amortised cost. Bonds disposed of in the current year amounted to R222 million (2023: R323 million) at a realised gain/(loss) of R13.8 million (2023: (R5.4) million) recognised in profit and loss. The bonds have a credit grade of AAA and are at stage 1.

15. Trade and other receivables

15.1 Trade and other receivables

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Interest receivable	**339 561**	388 020	**7 450**	7 887
Other receivables[1]	**61 210**	31 569	**42 338**	24 451
Prepaid expenses	**111 379**	93 532	**106 415**	89 465
Trade receivables	**273 562**	317 499	**245 044**	271 256
	785 712	830 619	**401 246**	393 059

[1] *Includes mainly the issuer regulations fines receivables (R10 million), MDS receivables (R8.9 million), Webster billing receivables (R8.7 million) and management fees receivables in respect of JSE Trustees (R4 million).*

15.2 Expected credit losses

The age analysis of trade receivables is as follows:

	Group Gross R'000	Group Allowance for impairment losses R'000	Company Gross R'000	Company Allowance for impairment losses R'000
At 31 December 2024:				
Fully performing: 0 – 30 days	**203 970**	**488**	**180 227**	**464**
Past due: 31 – 90 days	**60 571**	**296**	**57 436**	**281**
Past due: More than 90 days	**28 065**	**20 715**	**25 539**	**19 872**
Total	**295 061**	**21 498**	**265 661**	**20 617**
At 31 December 2023:				
Fully performing: 0 – 30 days	188 275	395	163 979	344
Past due: 31 – 90 days	104 390	647	89 445	555
Past due: More than 90 days	43 634	17 758	35 207	16 476
Total	336 300	18 801	288 631	17 375

15. Trade and other receivables *continued*

15.2 Expected credit losses *continued*

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

	Group		Company	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
At 1 January	**18 801**	15 415	**17 375**	14 721
Increase in allowance for impairment (trade receivables)	**5 504**	4 490	**5 571**	3 758
Receivables written off during the year as uncollectable	**(2 807)**	(1 104)	**(2 329)**	(1 104)
At 31 December trade receivables allowance	**21 498**	18 801	**20 617**	17 375
Increase in impairment allowance (Other receivables)[1]	**7 500**	–	**7 500**	–
At 31 December total provision	**28 998**	18 801	**28 117**	17 375

[1] *The statement of comprehensive income includes expected credit losses amounting to R7.5 million relating to other receivables written off due to unrecoverable fines issued by the Issuer Regulations Department. The post tax impact of the write off is included in net profits transferred to non distributable reserves in the statement of changes in equity.*

The expected credit loss per category is as follows:

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

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

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

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

The Group uses the general approach in calculating ECL for interest receivables and other receivables. ECL provision amount of R7.5 million was raised against long outstanding fines.

16. Margin and collateral deposits

Margin and collateral deposits received are managed and invested on behalf of members in terms of the JSE's rules. These restricted cash funds have been placed with AA to BB rated banks. The cash funds are disclosed separately from cash and cash equivalent as they are ring-fenced for margin and collateral activities. A corresponding liability has been raised (which is due to market participants) against these margin and collateral deposits, as the JSE only manages these assets to facilitate clearing of the equity and derivative markets.

	Group		Company	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
16.1 Margin deposits				
JSE Clear (Pty) Limited derivatives market margin deposit funds	**49 012 450**	52 513 680	**–**	–
JSE Limited equities market margin deposit fund	**514 992**	1 484 948	**514 992**	1 484 948
	49 527 442	53 998 638	**514 992**	1 484 948
16.2 Collateral deposits	**280**	703	**280**	703

The JSE acts as an agent in equity securities lending transactions necessary to facilitate electronic settlement of equity trades in the Strate environment. At 31 December 2024, interest-bearing collateral deposits of R0.2 million (2023: R0.7 million) have been lodged as security against securities lending transactions with a market value of Rnil million (2023: R0.2 million).

16.3 JSE Clear Derivatives Default Fund (Pty) Limited

JSE Clear Derivatives Default Fund (Pty) Limited has established a default fund for neutralising losses in the event of clearing member default.

The initial collateral deposits required from clearing members are managed and invested in terms of the JSE Rules.

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
JSE Clear Derivatives Default Fund collateral deposits	**500 000**	500 000	**–**	–
JSE Clear Derivatives Default Fund (Pty) Limited members' contributions	**400 000**	400 000	**–**	–

17. Cash and cash equivalents

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Cash and cash equivalents comprises:				
Bank balances	**934 549**	1 030 283	**363 645**	522 960
Term deposits	**1 270 210**	1 273 480	**967 210**	987 296
Total cash and cash equivalents	**2 204 759**	2 303 763	**1 330 855**	1 510 256

18. Stated capital and reserves

18.1 Authorised stated capital

18.2 Issued stated capital

	Group 2024	Group 2023	Company 2024	Company 2023
18.1 Authorised stated capital				
400 000 000 ordinary shares with a par value of 10 cents per share ('000)	**40 000**	40 000	**40 000**	40 000
18.2 Issued stated capital				
Actual number of shares in issue				
Number of actual issued shares 1 January ('000)	**86 878**	86 878	**86 878**	86 878
Shares cancelled ('000)	**(522)**	–	**(522)**	–
Number of actual issued shares 31 December ('000)	**86 356**	86 878	**86 356**	86 878
LTIS treasury shares actual ('000)	**(2 863)**	(3 348)	**(2 863)**	(3 348)
Empowerment trust treasury shares ('000)	**(2 130)**	(2 130)	**–**	–
Actual number shares in issue[1] (net of treasury shares) ('000)	**81 363**	81 400	**83 493**	83 530
Stated capital (net of treasury shares)				
Stated capital[1] ('000)	**8 636**	8 688	**8 636**	8 688
Share premium[1] ('000)	**127 762**	184 354	**127 762**	184 354
LTIS treasury shares actual[2] ('000)	**(313 154)**	(352 938)	**(313 155)**	(352 938)
JSE Empowerment Fund shares ('000)	**(5 715)**	(5 715)	**–**	–
Balance at 31 December ('000)	**(182 472)**	165 612	**(176 758)**	(159 896)

[1] *Reduced due to 522 109 shares acquired and subsequently cancelled at a cost of R56 million in June 2024.*

[2] *The objective of JSE LTIS 2018 Trust is to facilitate the purchase and allocation of JSE limited shares awarded to beneficiaries in terms of the JSE Long Term Incentive Scheme. The trust acts as an agent of the company, consequently these shares are directly held by JSE limited company in a principal capacity as treasury shares. The LTIS trust does not hold any shares at separate entity level.*

18. Stated capital and reserves *continued*

18.3 Stated capital and reserves

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Stated capital (net of treasury shares)[4]	**(182 472)**	(165 612)	**(176 758)**	(159 896)
Non-distributable reserves made up as follows:				
Accumulated dividends paid to JEF Trust	**84 589**	67 893	**–**	–
Fines – listed companies	**19 095**	13 260	**19 095**	13 260
JEF Trust reserve	**54 360**	54 360	**–**	–
Investor protection funds reserve[2]				
Fair value reserve (Non-distributable reserves)[1]	**363 123**	289 931	**26 572**	6 728
– JSE Derivatives Fidelity Fund Trust	**176 897**	146 712	**–**	–
– JSE Guarantee Fund Trust	**159 655**	136 492	**–**	–
– South African Government bonds reserve	**26 572**	6 728	**26 572**	6 728
Investor protection funds reserve (accumulated income)[2]	**359 563**	351 446	**–**	–
– JSE Debt Guarantee Fund Trust	**126 186**	123 070	**–**	–
– JSE Derivatives Fidelity Fund Trust	**146 884**	140 933	**–**	–
– JSE Guarantee Fund Trust	**86 493**	87 443	**–**	–
Non-distributable reserves	**880 731**	776 891	**45 667**	19 989
Fair value reserve[1]	**(17 796)**	11 860	**(17 796)**	11 860
Share based payment reserve[3]	**69 544**	57 531	**69 953**	57 531
Retained earnings	**3 932 740**	3 705 477	**3 484 659**	3 393 154
	4 682 746	4 386 147	**3 405 725**	3 322 637

1 *This reserve comprises fair value adjustments in respect of fair value through OCI financial assets for the investment held in GlobaCap, South African bond and other investments held by investor protection fund. Refer to note 14 for further details on these investments.*

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

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

4 *The total number of treasury shares held by the Group as at 31 December 2024 was 4 992 862 (2023: 5 478 333).*

18. Stated capital and reserves *continued*

18.4 Dividends declared and paid

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Ordinary dividend of 784 cents (2023: 769 cents) per share[1]	**664 427**	651 712	**681 124**	668 089
Total dividend of 784 cents (2023: 769 cents) on unallocated treasury shares	**(4 585)**	(5 687)	**(4 585)**	(5 687)
	659 842	646 025	**676 538**	662 402
Dividend declared for 2024 financial year[2]	**715 000**			

[1] *The dividend paid to the JSE Empowerment Fund amounting to R16.7 million (2023: R16.4 million) is eliminated at Group level.*
[2] *Refer to directors' note for details.*

19. Employee benefits

19.1 Group and Company

	Notes	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Non-current liabilities		**7 794**	7 212	**7 380**	7 212
Cash-settled liability	19.4	**7 794**	7 212	**7 380**	7 212
Current liabilities		**187 759**	174 168	**173 667**	163 276
Leave pay accrual		**50 746**	43 365	**44 403**	41 007
Cash-settled liability	19.4	**16 883**	20 933	**16 376**	17 981
Discretionary bonus and bursary scheme	19.2	**120 130**	109 872	**112 888**	104 288

19.2 Discretionary bonus

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

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

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

The total discretionary bonus pool for 2024 amounted to R117.8 million (2023: R107.3 million), of which R38.1 million (2023: R34.4 million) was paid to executive management.

19. Employee benefits *continued*

19.3 Retirement benefits

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

19.4 Critical skills cash scheme

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

During the current financial year, the award granted in 2022 has vested and a new award was granted which will vest in March 2026. The unvested portion attracts interest at the commercial rate earned on funds under management in JSE Trustees. Corporate and individual performance hurdles apply to awards granted under this scheme. The net present value and interest movement in both schemes resulted in a charge to profit and loss of R16 million (2023: R18.1 million). The value vested in the current year during March is R18 million (2023: R11.75 million). The current year liability consists of the scheme granted in 2023 and 2024 to vest in March 2025 and March 2026 respectively.

	Critical skills	
	2024 R'000	2023 R'000
Total cash value of award approved by Board	**19 837**	**17 041**

19.5 Long-Term Incentive Schemes (LTIS 2018)

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

Scheme objective and design

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

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

The profiles of the active tranches are as follows:

Allocation #1 and #2 under LTIS 2018 – Fully vested

The allocation 1 and 2 under LTIS 2018 were granted in September 2018 and September 2019 and were fully vested by 31 August 2022 and March 2023.

19. Employee benefits *continued*

19.5 Long-Term Incentive Schemes (LTIS 2018) *continued*

Allocation #3 under LTIS 2018 – Fully vested

	Corporate performance shares
Share price at grant date (rands per share)	102.73
Total number of shares granted	494 170
Dividend yield (%)	3
Employee attrition (%)	5
Grant date	01 March 2020
Vesting profile:	
50% of the shares awarded vest on 1 March 2023 (Tranche 1)	247 085
50% of the shares awarded vest on 1 March 2024 (Tranche 2)	247 085

The shares forfeited by leavers to date are 143 304 (Tranche 1 and Tranche 2). The total shares outstanding at year end are Rnil.

Tranche 1 – fully vested

Tranche 1: 50% of the total award, vested on 1 March 2023. All participants still in the employ of the Company as at 1 March 2023 were eligible to participate in the vesting of this tranche in accordance with the terms and conditions of the Scheme rules.

Tranche 2 – vested in the current year

In respect of Tranche 2, the Board assessed the performance over the three-year vesting term against the pre-set financial and strategic targets and determined that 52.8% of these Tranche 2 shares vested for those participants still in the employ of the JSE on 1 March 2024, at an average vesting price of R88.55.

Tranche 2 As at 31 December 2024, details of Tranche 2 were as follows:	Corporate performance shares
Original number of Tranche 2 shares awarded in March 2020	247 085
Forfeited by leavers to date	(74 929)
Tranche 2 shares forfeited for missing performance targets	(76 667)
Tranche 2 shares vested on 1 March 2024	(95 489)
Tranche 2 shares outstanding	–

19. Employee benefits *continued*

19.5 Long-Term Incentive Schemes (LTIS 2018) *continued*

Allocation #4 under LTIS 2018

	Corporate performance shares
Executive committee award	
Share price at grant date (rands per share)	120.72
Total number of shares granted	542 982
Dividend yield (%)	3
Employee attrition (%)	5
Grant date	01 March 2021
Vesting profile:	
50% of the shares awarded vest on 1 March 2024 (Tranche 1)	271 491
50% of the shares awarded vest on 1 March 2025 (Tranche 2)	271 491

The shares forfeited by leavers to date are 121 172 (Tranche 1 and Tranche 2). The total shares outstanding at year end are 207 423.

Tranche 1 – vested in the current year

In respect of Tranche 1, the Board assessed the performance over the three-year vesting term against the pre-set financial and strategic targets and determined that 52.8% of these Tranche 1 shares vested for those participants still in the employ of the JSE on 1 March 2024, at an average vesting price of R88.55.

Tranche 1 As at 31 December 2024, details of Tranche 1 were as follows:	Corporate performance shares
Original number of Tranche 1 shares awarded in March 2021	271 491
Forfeited by leavers to date	(57 104)
Tranche 1 shares forfeited for missing performance targets	(101 191)
Tranche 1 shares vested on 1 March 2024	(113 196)
Tranche 1 shares outstanding	–

19. Employee benefits *continued*

19.5 Long-Term Incentive Schemes (LTIS 2018) *continued*

Allocation #5 under LTIS 2018

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

The shares forfeited by leavers to date are 16 750 (Tranche 1 and Tranche 2). The total shares outstanding at year end are 312 720.

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

The shares forfeited by leavers to date are 57 170 (Tranche 1 and Tranche 2). The total shares outstanding at year end are 243 610.

19. Employee benefits *continued*

19.5 Long-Term Incentive Schemes (LTIS 2018) *continued*

Allocation #6 under LTIS 2018

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

The shares forfeited by leavers to date are Nil (Tranche 1 and Tranche 2). The total shares outstanding at year end are 486 352.

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

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

19. Employee benefits *continued*

19.5 Long-Term Incentive Schemes (LTIS 2018) *continued*

Allocation #7 granted under LTIS 2018 during the period under review

In accordance with shareholder approval, for the provision of financial assistance to the JSE LTIS 2018 Trust, the Board approved a fresh annual allocation of shares (Allocation 7) to selected employees for the 2024 year. These individual allocations were all accepted by the scheme participants on or before 20 March 2024. Allocation 7 comprises a total of 781 870 JSE ordinary shares, and these shares were acquired in the open market on or before 20 March 2024, at a volume-weighted average price (including all execution costs) of R89.61 per ordinary share for both Executive Committee and Senior members. These shares are held in trust and are restricted until all vesting conditions are fulfilled whereupon the shares vest.

Of the total number of shares granted in Allocation 7, a total of 534 968 shares has been granted to members of the JSE's Executive Committee.

Information on Allocation 7 is as follows:

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

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

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

Total shares forfeited by leavers to date are 8 786 for the new allocation (Tranche 1 and Tranche 2). The total shares outstanding at year end are 238 116.

19. Employee benefits *continued*

19.5 Long-Term Incentive Schemes (LTIS 2018) *continued*

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

	Group		Company	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Allocation #2 (granted in March 2019)	**–**	R0.3m	**–**	R0.3m
Allocation #3 (granted in March 2020)	**R1.7m**	R0.5m	**R1.5m**	R0.5m
Allocation #4 (granted in March 2021)	**R5.0m**	R3.2m	**R4.3m**	R2.6m
Allocation #5 (granted in March 2022)	**R10.2m**	R6.8m	**R8.3m**	R5.4m
Allocation #6 (granted in March 2023)	**R11.6m**	R9.2m	**R10.2m**	R8.1m
Allocation #7 (granted in March 2024)	**R8.1m**	–	**R7.2m**	–
	R36.6m	R20.0m	**R31.5m**	R16.9m

20. Deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 27% (2023: 27%).

20.1 Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000
Group						
Intangible assets	**–**	–	**(33 867)**	(32 578)	**(33 867)**	(32 578)
Fixed assets	**789**	777	**(123)**	(124)	**665**	653
IFRS 16 – lease liability[1]	**56 408**	33 610	**–**	–	**56 408**	33 610
IFRS 16 – right of use asset[1]	**–**	–	**(48 434)**	(16 125)	**(48 434)**	(16 125)
Employee benefits	**18 491**	23 045	**–**	–	**18 491**	23 045
Allowance for impairment losses	**4 696**	3 046	**–**	–	**4 696**	3 046
Prepayments	**–**	–	**(5 916)**	(8 444)	**(5 916)**	(8 444)
Cash restraint payments	**170**	472	**–**	–	**170**	472
Fair value adjustment through OCI – Government bonds	**–**	–	**(7 321)**	(2 296)	**(7 321)**	(2 296)
Fair value adjustment OCI – GlobaCap investment	**4 776**	–	**–**	(3 392)	**4 776**	(3 392)
Fair Value adjustment P&L – GlobaCap	**–**	–	**(867)**	(867)	**(867)**	(867)
Loan to the JSE Empowerment Fund Trust	**232**	247	**–**	–	**232**	247
Income received in advance	**9 862**	8 039	**–**	–	**9 862**	8 039
Total	**95 425**	69 236	**(96 528)**	(63 826)	**(1 105)**	5 410

[1] *Prior year value disaggregated to provide useful information on the deferred tax balance.*

20. Deferred tax assets and liabilities *continued*

20.2 Movement in temporary differences during the year:

	Balance 1 January 2023 R'000	Recognised in profit or loss R'000	Recognised in OCI R'000	Balance 31 December 2023 R'000	**Recognised in profit or loss R'000**	**Recognised in OCI R'000**	**Balance 31 December 2024 R'000**
Group							
Intangible assets	(31 019)	(1 559)	–	(32 578)	**(1 289)**	**–**	**(33 867)**
Fixed assets	966	(313)	–	653	**12**	**–**	**665**
Operating lease	(6)	6	–	–	**–**	**–**	**–**
IFRS 16 – lease liability[1]	51 374	(17 764)	–	33 610	**22 798**	**–**	**56 408**
IFRS 16 – Right of use asset[1]	(26 481)	10 356	–	(16 125)	**(32 310)**	**–**	**(48 434)**
Employee benefits	22 874	172	–	23 045	**(4 554)**	**–**	**18 491**
Allowance for impairment losses	2 496	550	–	3 046	**1 650**	**–**	**4 696**
Prepayments	(8 911)	467	–	(8 444)	**2 528**	**–**	**(5 916)**
Cash restraint payments	817	(345)	–	472	**(302)**	**–**	**170**
Fair value adjustment through OCI – Government bonds	(476)	–	(1 892)	(2 296)	**328**	**(5 353)**	**(7 321)**
Fair value adjustment through OCI – GlobaCap investment	460	–	(3 852)	(3 392)	**–**	**8 168**	**4 776**
Fair Value adjustment through P&L – GlobaCap	–	(867)	–	(867)	**–**	**–**	**(867)**
Loan to the JSE Empowerment Fund Trust	474	(227)	–	247	**(15)**	**–**	**232**
Assessed losses	2 214	(2 214)	–	–	**–**	**–**	**–**
Income received in advance	7 436	603	–	8 039	**1 823**	**–**	**9 862**
Total	22 218	(11 136)	(5 672)	5 410	**(9 330)**	**2 815**	**(1 105)**

[1] *Prior year value disaggregated to provide useful information on the deferred tax balance.*

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

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

JPP has estimated tax losses of R23 million (2023: R16 million) which are available for set-off against future taxable income. Deferred tax assets of R6 million (2023: R4 million) relating to the tax losses are carried forward has not been recognised.

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

20. Deferred tax assets and liabilities *continued*

20.3 Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000
Company						
Intangible assets	**–**	–	**(7 770)**	(3 849)	**(7 770)**	(3 849)
Fixed assets	**–**	–	**(123)**	(123)	**(123)**	(123)
IFRS 16 – lease liability[1]	**56 408**	33 610	**–**	–	**56 408**	33 610
IFRS 16 – right of use asset[1]	**–**	–	**(48 434)**	(16 125)	**(48 434)**	(16 125)
Employee benefits	**15 303**	19 135	**–**	–	**15 303**	19 135
Allowance for impairment losses	**4 555**	2 815	**–**	–	**4 555**	2 815
Prepayments	**–**	–	**(5 381)**	(8 176)	**(5 381)**	(8 176)
Cash restraint payments	**170**	472	**–**	–	**170**	472
Loan to the JSE Empowerment Fund Trust	**232**	247	**–**	–	**232**	247
Income received in advance	**9 862**	8 039	**–**	–	**9 862**	8 039
Fair value adjustment through OCI – Government bonds	**–**	–	**(7 321)**	(2 296)	**(7 321)**	(2 296)
Fair Value adjustment through P&L – GlobaCap	**–**	–	**(867)**	(867)	**(867)**	(867)
Fair Value adjustment through OCI – GlobaCap	**4 776**	–	**–**	(3 392)	**4 776**	(3 392)
Total	**91 307**	64 318	**(69 897)**	(34 828)	**21 409**	29 489

[1] *Prior year value disaggregated to provide useful information on the deferred tax balance.*

20. Deferred tax assets and liabilities *continued*

20.4 Movement in temporary differences during the year:

	Balance 1 January 2023 R'000	Recognised in profit or loss R'000	Recognised in OCI R'000	Balance 31 December 2023 R'000	**Recognised in profit or loss R'000**	**Recognised in OCI R'000**	**Balance 31 December 2024 R'000**
Company							
Intangible assets	–	(3 849)	–	(3 849)	**(3 921)**	**–**	**(7 770)**
Fixed assets	–	(123)	–	(123)	**–**	**–**	**(123)**
Operating lease asset	(6)	6	–	–	**–**	**–**	**–**
IFRS 16 – lease liability[1]	51 374	(17 764)	–	33 610	**22 798**	**–**	**56 408**
IFRS 16 – right of use asset[1]	(26 507)	10 382	–	(16 125)	**(32 310)**	**–**	**(48 434)**
Employee benefits	21 298	(2 162)	–	19 135	**(3 833)**	**–**	**15 303**
Allowance for impairment losses	1 979	836	–	2 815	**1 740**	**–**	**4 555**
Prepayments	(8 778)	602	–	(8 176)	**2 794**	**–**	**(5 381)**
Cash restraint payments	817	(345)	–	472	**(301)**	**–**	**170**
Loan to the JSE Empowerment Fund Trust	474	(226)	–	247	**(16)**	**–**	**232**
Income received in advance	7 436	603	–	8 039	**1 823**	**–**	**9 862**
Fair value adjustment through OCI – Government bonds	(476)	–	(1 820)	(2 296)	**442**	**(5 466)**	**(7 321)**
Fair Value adjustment through OCI – GlobaCap	460	–	(3 852)	(3 392)	**–**	**8 168**	**4 776**
Fair Value adjustment through P&L – GlobaCap	–	(867)	–	(867)	**–**	**–**	**(867)**
Total	48 069	(12 908)	(5 672)	29 489	**(10 783)**	**2 702**	**21 409**

[1] *Prior year value disaggregated to provide useful information on the deferred tax balance.*

21. Trade and other payables

	Group **2024 R'000**	Group 2023 R'000	Company **2024 R'000**	Company 2023 R'000
Trade payables[1]	**222 432**	246 874	**191 562**	205 212
Interest payable	**349 708**	392 045	**14**	5 398
Receipts in advance	**884**	561	**884**	561
	573 024	639 478	**192 460**	211 172

[1] *Includes accruals, VAT output, and customer deposits*

22. Notes to the statement of cash flows

22.1 Cash generated by operations

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Profit before tax	**1 251 131**	1 140 997	**1 062 001**	993 195
Adjusted for non-cash items:				
– Depreciation of property and equipment	**62 478**	64 199	**61 076**	62 520
– Amortisation of intangible assets	**93 723**	104 866	**70 232**	83 144
– Depreciation of right of use assets	**33 359**	38 356	**33 359**	37 926
– Non cash items in respect of intangible assets written off	**–**	5 824	**–**	5 657
– Non cash items in respect of property plant and equipment written off	**–**	5 665	**–**	5 460
– JSE LTIS 2018 – Share based payment expense	**36 598**	19 964	**31 486**	16 907
– Share of profit of equity-accounted investees	**(45 943)**	(38 720)	**–**	–
– Non-cash items in respect of employee benefits[1]	**38 349**	22 293	**35 056**	22 293
– Reclassified OCI on (profit)/loss on sale of other investments	**(13 822)**	5 351	**(13 822)**	5 351
– Unrealised (profit)/loss on forex	**(8 742)**	2 528	**(8 890)**	2 440
– Unrealised fair value loss/(gain) on other investments	**57**	(4 016)	**–**	(4 016)
– Effects of amortisation on the bonds	**–**	2 501	**–**	2 501
– Net (profit)/loss on disposal of property and equipment	**(886)**	203	**(886)**	203
– Other non cash items – operational loss	**307**	–	**307**	–
Adjusted for amounts presented separately:				
– Finance costs (note 6.3 and 7.4)	**4 449 624**	4 669 213	**66 153**	68 858
– Finance income (note 6.3 and 7.3)	**(4 778 084)**	(4 966 329)	**(215 549)**	(199 427)
– Dividend Income	**(7 372)**	(6 730)	**(24 089)**	(20 570)
Surplus from operations	**1 110 777**	1 066 165	**1 096 434**	1 082 442
Changes in:				
–(Increase)/decrease in trade and other receivables and amounts due from group companies[2]	**(10 206)**	(9 099)	**64 071**	(62 655)
– (Decrease)/increase in deferred income and trade and other payables[2]	**(43 412)**	60 464	**(32 943)**	40 606
Cash generated by operations	**1 057 159**	1 117 531	**1 127 562**	1 060 393

[1] *This relates to critical cash scheme vesting in March 2025 and March 2026, Discretionary bonus provision to be paid in March 2025 and Bursary Fund remaining balance not yet utilised.*

[2] *Description reworded in the current year to provide further details. There was no change to prior year numbers.*

22. Notes to the statement of cash flows *continued*

22.2 Taxation paid

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Taxation payable at beginning of year	**(830)**	(12 635)	**(4 054)**	(17 903)
Taxation expense	**(324 048)**	(298 465)	**(277 339)**	(257 507)
Net taxation payable at year end	**26 462**	830	**23 126**	4 054
	(298 417)	(310 270)	**(258 268)**	(271 356)

22.3 Finance Income

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Finance income receivable at beginning of year	**388 020**	351 976	**7 887**	7 107
Finance income during the year (note 6.3 and 7.3)[1]	**4 778 084**	4 966 329	**215 549**	199 427
Finance income receivable at year end	**(339 561)**	(388 020)	**(7 450)**	(7 887)
Movement in interest capitalised to other investments	**(6 270)**	(2 656)	**(6 270)**	(2 656)
Total finance income received	**4 820 273**	4 927 630	**209 716**	195 991

22.4 Finance Costs

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Finance costs payable at beginning of year	**(392 045)**	(353 320)	**(5 398)**	(5 173)
Finance costs during the year (note 6.3 and7.4)[1]	**(4 449 624)**	(4 669 213)	**(66 153)**	(68 858)
Finance costs payable at year end	**349 708**	392 045	**14**	5 398
Total cash finance costs paid	**(4 491 961)**	(4 630 488)	**(71 537)**	(68 633)

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

23. Directors' and executives' remuneration

23.1 Executive directors – Current year remuneration

		Basic salary[1] R'000	Defined contribution pension plan[1] R'000	Medical aid[1], UIF and other R'000	Total guaranteed pay R'000	Discretionary bonus[1, 2, 4] R'000	Total annual incentives R'000	Total current year remuneration R'000	Total long-term and other benefits R'000	Total number of shares granted in the LTIS schemes[5]
2024										
L Fourie	CEO	**7 945**	**324**	**52**	**8 322**	**13 700**	**13 700**	**22 022**	**4 078**	**148 310**
F Suliman	CFO	**4 360**	**189**	**293**	**4 842**	**4 900**	**4 900**	**9 742**	**–**	**60 080**
		12 306	**513**	**345**	**13 164**	**18 600**	**18 600**	**31 764**	**4 078**	**208 390**
2023										
L Fourie	CEO	7 640	312	50	8 002	12 151	12 151	20 153	2 105	125 468
F Suliman	CFO	4 009	176	236	4 421	3 335	3 335	7 756	–	54 892
		11 649	488	286	12 423	15 486	15 486	27 909	2 105	180 360

23.2 Other key executives – Current year remuneration

		Basic salary[1] R'000	Defined contribution pension plan[1] R'000	Medical aid[1], UIF and other R'000	Total guaranteed pay R'000	Discretionary bonus[1, 2, 4] R'000	Total annual incentives R'000	Total current year remuneration R'000	Total long-term and other benefits R'000	Total number of shares granted in the LTIS schemes[5]
2024										
A Greenwood[6]	Director: Post-Trade Services	**4 264**	**252**	**166**	**4 682**	**3 387**	**3 387**	**8 069**	**1 278**	**58 398**
VSM Lee	Director: Marketing and Corporate Affairs	**3 246**	**178**	**65**	**3 489**	**2 200**	**2 200**	**5 689**	**467**	**31 082**
I Monale	Chief Operating Officer	**3 890**	**165**	**191**	**4 246**	**2 000**	**2 000**	**6 246**	**3 394**	**45 394**
MH Randall	Director: Information Services	**3 655**	**153**	**132**	**3 940**	**2 535**	**2 535**	**6 475**	**1 028**	**49 144**
VJ Reddy	Director: Capital Markets	**4 533**	**312**	**357**	**5 202**	**4 750**	**4 750**	**9 952**	**1 185**	**64 886**
Q Mthembu	Chief Risk Officer	**2 200**	**92**	**60**	**2 352**	**1 250**	**1 250**	**3 602**	**333**	**20 830**
T Tsoaeli	Chief Information Officer	**3 545**	**150**	**143**	**3 838**	**3 400**	**3 400**	**7 238**	**–**	**40 804**
		25 333	**1 302**	**1 114**	**27 749**	**19 522**	**19 522**	**47 271**	**7 685**	**310 538**

23. Directors' and executives' remuneration *continued*

23.2 Other key executives – Current year remuneration *continued*

2023

		Basic salary[1] R'000	Defined contribution pension plan[1] R'000	Medical aid[1], UIF and other R'000	Total guaranteed pay R'000	Discretionary bonus[1, 2, 4] R'000	Total annual incentives R'000	Total current year remuner-ation R'000	Total long-term and other benefits R'000	Total number of shares granted in the LTIS schemes[5]
A Greenwood[6]	Director: Post-Trade Services	4 111	243	148	4 502	3 145	3 145	7 647	1 095	54 892
P Ntoagae	Director: Human Resources	953	40	33	1 026	–	–	1 026	–	–
VSM Lee	Director: Marketing and Corporate Affairs	3 119	177	58	3 354	2 097	2 097	5 451	–	29 214
I Monale	Chief Operating Officer	3 573	151	170	3 894	2 573	2 573	6 467	–	40 711
MH Randall	Director: Information Services	3 515	147	125	3 787	2 855	2 855	6 642	857	46 192
VJ Reddy	Director: Capital Markets	4 390	300	310	5 000	4 289	4 289	9 289	790	60 991
Q Mthembu	Chief Risk Officer	2 011	84	89	2 184	1 100	1 100	3 284	–	19 029
T Tsoaeli	Chief Information Officer	3 240	137	125	3 502	2 900	2 900	6 402	–	41 169
		24 912	1 279	1 058	27 249	18 958	18 958	46 207	2 742	292 198

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

1 *Represents short-term employee benefits.*

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

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

4 *CEO's discretionary bonus – cash only.*

5 *Represents unvested or unsettled shares as at 31 December 2024 (prior year as at 31 December 2023), granted under the provisions of the LTIS 2018 Long Term Incentive Schemes in the current year.*

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

23. Directors' and executives' remuneration *continued*

23.3 Non-executive director emoluments

		Total R'000	Board member fees R'000	Committee member fees R'000
2024[1]				
ZBM Bassa	Chairman of Group SRO Oversight Committee	**1 488**	**515**	**973**
MS Cleary	Independent non-executive director	**851**	**515**	**336**
SP Kana	Lead Independent Director; Chairman of Group Audit Committee; Chairman of Group Sustainability Committee	**2 246**	**515**	**1 731**
FN Khanyile	Chairman of Group Remuneration Committee	**1 490**	**515**	**975**
IM Kirk	Chairman of Group Risk Management Committee	**1 335**	**515**	**820**
BJ Kruger	Chairman of Group Investment Committee	**1 405**	**515**	**890**
FP Nhleko	Chairman of the Board	**2 940**	**515**	**2 425**
T Brewer[2]	Independent non-executive director	**392**	**172**	**220**
TP Leeuw[2]	Independent non-executive director	**300**	**172**	**128**
Total company		**12 447**	**3 949**	**8 498**
2023[1]				
ZBM Bassa	Chairman of Group SRO Oversight Committee	1 275	490	785
MS Cleary	Independent non-executive director	807	490	317
VN Fakude[3]	Chairman of Group Remuneration Committee	840	490	350
SP Kana	Lead Independent Director; Chairman of Group Audit Committee; Chairman of Group Sustainability Committee	2 110	490	1 620
FN Khanyile	Independent non-executive director	1 220	490	730
IM Kirk	Chairman of Group Risk Management Committee	1 265	490	775
BJ Kruger	Chairman of Group Investment Committee	1 328	490	838
MA Matooane[4]	Independent non-executive director	305	164	141
FP Nhleko	Chairman of the Board	2 800	490	2 310
Total company		11 950	4 084	7 866

1 *All directors are independent non-executive directors.*
2 *Appointed to the Board in September 2024.*
3 *Resigned from the JSE Board on 5 January 2024.*
4 *Retired from the JSE Board on 7 May 2023.*

24. Deferred income

	Group		Company	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Initial listing fees	**33 794**	26 928	**33 794**	26 928

Initial listing fees

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

The following amounts relating to the performance obligation from existing contracts that are unsatisfied or partially unsatisfied as at 31 December 2024:

	Group and Company	
	2024 R'000	2023 R'000
Revenue expected to be recognised	**2 929**	2 455
Reconciliation		
Deferred income at 1 January	**26 928**	23 214
Deferred during the year	**9 466**	5 968
Recognised as revenue during the year	**(2 600)**	(2 255)
Balance at 31 December	**33 794**	26 928

Deferred income consists of R30.9 million (2023: R24.5 million) Non-current liability and R2.9 million (2023: R2.4 million) current liability as presented in the face of the Consolidated Statement of Financial Position.

25. Related parties

25.1 Material related-party transactions and balances

The JSE is the main provider of risk management, clearing and settlement, and accounting systems to equity member firms (many of whom are shareholders). Revenue earned from this source, and from providing trading and market data to member firms, amounted to R1.9 billion (2023: R1.7 billion) for the year.

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

The directors and key executives are listed in note 23.

25.2 Material related-party transactions and balances

Strate ad valorem fees	– see notes 6.1 and 7.2
Amounts due to and from related parties	– see notes 13.3
Directors' emoluments	– see note 23
Other key executives' remuneration	– see note 23
Rental income charged to related parties	– see note 6.2
Intercompany cross charge to JSE limited by JSE Clear	– see note 7.2
Management fees from related entities amounting to R156 million (2023: R163 million)	– see note 6.1
Interest earned by JSE Limited from JSE Clear amounting to R8.4 million (2023: R8.0 million)	– see note 7.4

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

26. Leases

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Impact on the statements of financial position as at 31 December 2024				
Assets				
Right-of-use assets at 1 January	**251 624**	256 298	**251 624**	251 624
Lease modification	**153 001**	–	**153 001**	–
Accumulated depreciation	**(225 261)**	(196 576)	**(225 261)**	(191 902)
Total assets[1]	**179 365**	59 722	**179 365**	59 722
Lease liabilities				
Current portion	**24 458**	68 769	**24 458**	68 769
Non-current portion	**184 462**	55 713	**184 462**	55 713
Total liabilities	**208 920**	124 482	**208 920**	124 482

[1] *At the end of the period year, the right of use asset only consist of the head office property lease. The lease term for the head office building was extended to 31 December 2030 in the current year. The extension was effective 1 August 2024 to increase the lease term for the existing building with no additional separate right of use asset obtained. Refer to note 3.7.*

26. Leases *continued*

The following amounts are recognised in the statement of comprehensive income for the period ending 31 December 2024

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Depreciation	**(33 359)**	(38 356)	**(33 359)**	(37 926)
Loss from operating activities	**(33 359)**	(38 356)	**(33 359)**	(37 926)
Finance cost	**(14 767)**	(14 464)	**(14 767)**	(14 464)
Impact on profit for the year	**(48 126)**	(52 820)	**(48 126)**	(52 390)
Changes in liabilities arising from financing activities				
Opening balance 1 January	**124 482**	190 274	**124 482**	189 748
Lease modification[2]	**153 001**	–	**153 001**	–
Loan repayments for the year	**(83 331)**	(80 256)	**(83 331)**	(79 731)
Interest charges for the year	**14 767**	14 464	**14 767**	14 464
Balance 31 December	**208 920**	124 482	**208 920**	124 482
There is no material impact on other comprehensive income or the basic and diluted earnings per share.				
The table below refers to the payments of future lease agreements.				
Discounted payments				
Not later than one year	**41 528**	68 769	**41 528**	68 769
Between one and five years	**136 614**	55 713	**136 614**	55 713
More than five years	**30 778**	–	**30 778**	–
	208 920	124 482	**208 920**	124 482
Undiscounted payments				
Not later than one year	**43 165**	76 063	**43 165**	76 063
Between one and five years	**181 444**	58 139	**181 444**	58 139
More than five years	**52 064**	–	**52 064**	–
Balance 31 December	**276 673**	134 202	**276 673**	134 202

[2] *The lease term for the head office building was extended to 31 December 2030 in the current year, the previous expiry date was 31 August 2025.*

27. Financial risk management

The Group has exposure to the following risks:

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

Risk management framework

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

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

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

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

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

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

27. Financial risk management *continued*

27.1 Operational risk

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

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

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

27. Financial risk management *continued*

27.2 Market risk

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

27.2.1 Currency risk

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

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

	Group			Company		
	USD R'000	**GBP R'000**	**EUR R'000**	**USD R'000**	**GBP R'000**	**EUR R'000**
2024						
Financial assets	**299 857**	**75 529**	**–**	**297 997**	**75 529**	**–**
Trade receivables	**36 926**	**–**	**–**	**36 926**	**–**	**–**
Cash and cash equivalents	**262 932**	**–**	**–**	**261 071**	**–**	**–**
Other investments – GlobaCap equity securities at FVOCI[1]	**–**	**75 529**	**–**	**–**	**75 529**	**–**
Financial liabilities	**(2 140)**	**(234)**	**(22 159)**	**(2 004)**	**(151)**	**(14 170)**
Trade payables	**(2 140)**	**(234)**	**(22 159)**	**(2 004)**	**(151)**	**(14 170)**
Net exposure	**297 717**	**75 295**	**(22 159)**	**295 993**	**75 378**	**(14 170)**

	Group		Company	
	USD R'000	GBP R'000	USD R'000	GBP R'000
2023				
Financial assets	214 017	113 354	214 017	113 354
Trade receivables	47 037	–	47 037	–
Cash and cash equivalents	166 980	–	166 980	–
Other investments – GlobaCap equity securities at FVOCI[1]	–	113 354	–	113 354
Financial liabilities	(11 250)	–	(11 250)	–
Trade payables	(11 250)	–	(11 250)	–
Net exposure	202 767	113 354	202 767	113 354

* *Other investments which include foreign exposure are considered as part of the fair value sensitivity analysis in note 28.*

27. Financial risk management *continued*

27.2 Market risk *continued*

27.2.1 Currency risk *continued*

As at 31 December 2024:

Bank buying rates

USD – 18.87 (2023: 18.29)

EUR – 19.38 (2023: 20.194)

GBP – 23.63 (2023: 23.29)

Bank selling rates

USD – 18.97 (2023: 18.57)

EUR – 19.49 (2023: 20.2832)

GBP – 23.74 (2023: 23.55)

Sensitivity analysis

A 10% (2023: 10%) appreciation/depreciation of the rand against the USD would have decreased/increased in profit by R29.8 million (2023: R20.3 million). A 5% (2022: 5%) appreciation/depreciation of the rand against the GBP and Euro, at 31 December, would have decreased/increased profit by R1.1 million and R3.8 million in OCI (2023: profits Rnil, OCI R5.6 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as 2023.

	Group		Company	
	Profit or loss R'000	OCI R'000	Profit or loss R'000	OCI R'000
2024				
USD	**29 772**	**–**	**29 599**	**–**
GBP	**12**	**3 776**	**8**	**3 776**
EURO	**1 108**	**–**	**709**	**–**
Net impact	**30 891**	**3 776**	**30 315**	**3 776**
2023				
USD	20 277	–	20 277	–
GBP	–	5 668	–	5 668
Net impact	20 277	5 668	20 277	5 668

27. Financial risk management *continued*

27.2 Market risk *continued*

27.2.2 Interest rate risk

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

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

	Group		Company	
	Fixed rate R'000	Floating rate R'000	Fixed rate R'000	Floating rate R'000
2024				
Assets	**35 199 666**	**17 682 771**	**1 583 231**	**878 917**
Other investments	**649 956**	**–**	**616 021**	**–**
JSE Clear Derivatives Default Fund collateral deposit	**329 500**	**170 500**	**–**	**–**
Margin and collateral deposits	**32 950 000**	**16 577 722**	**–**	**515 272**
Cash and cash equivalents	**1 270 210**	**934 549**	**967 210**	**363 645**
Liabilities	**(33 213 600)**	**(16 714 122)**	**–**	**(515 272)**
JSE Clear Derivatives Default Fund contributions	**(263 600)**	**(136 400)**	**–**	**–**
Margin and collateral deposits	**(32 950 000)**	**(16 577 722)**	**–**	**(515 272)**
Net exposure	**1 986 066**	**968 649**	**1 583 231**	**363 645**
2023				
Assets	35 562 841	21 527 542	2 170 397	1 081 530
Other investments[1]	287 991	–	256 020	–
JSE Clear Derivatives Default Fund collateral deposit	289 000	211 000	–	–
Margin and collateral deposits	33 712 370	20 286 258	927 081	558 570
Cash and cash equivalents	1 273 480	1 030 283	987 296	522 960
Liabilities	(33 943 570)	(20 455 058)	–	(558 570)
JSE Clear Derivatives Default Fund contributions	(231 200)	(168 800)	–	–
Margin and collateral deposits	(33 712 370)	(20 286 258)	–	(558 570)
Net exposure	1 619 271	1 072 483	2 170 397	522 960

Floating rate assets yield interest at call rates.

[1] *JSE Limited Company comparative restated for prior year floating rate disclosures. In the prior year signed financial statements, the other investment risk profile was disclosed as nil. This change had no impact on the face of the annual financial statements.*

27. Financial risk management *continued*

27.2 Market risk *continued*

27.2.2 Interest rate risk *continued*

Sensitivity analysis

A change of 100 (2023: 100) basis points on the fixed rate bonds and 100 (2023: 100) basis points in the floating rate instruments at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as 2023.

	Group		Company	
	Profit or loss R'000	OCI R'000	Profit or loss R'000	OCI R'000
2024				
Fixed-rate instrument: +100 bps	**–**	**(44 212)**	**–**	**(42 954)**
Fixed-rate instrument: -100 bps	**–**	**50 156**	**–**	**48 828**
Floating-rate instruments: +100 bps	**17 683**	**–**	**879**	**–**
Floating-rate instruments: -100 bps	**(17 683)**	**–**	**(879)**	**–**
2023				
Fixed-rate instrument: +100 bps	–	16 725	–	15 508
Fixed-rate instrument: -100 bps	–	(15 212)	–	(14 062)
Floating-rate instruments: +100 bps	10 725	–	5 230	–
Floating-rate instruments: -100 bps	(10 725)	–	(5 230)	–

27. Financial risk management *continued*

27.2 Market risk *continued*

27.2.3 Other market price risk

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

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

Sensitivity analysis – other market price risk

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

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

A 4% (2023: 4%) increase/decrease in the JSE All Share Index at the reporting date, with all other variables held constant, would have increased/decreased equity by R8.8 million (2023: R6.6 million) and profit by Rnil (2023: Rnil). This analysis is performed on the same basis as 2023.

The collective investment schemes and protective cell funds are predominately benchmarked against the MSCI World Index. A 5% (2023: 5%) increase/decrease in the MSCI World Index at the reporting date, with all other variables held constant, would have increased/decreased equity by R12 million (2023: R11.7 million). The analysis is performed on the same basis as in 2023.

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

27. Financial risk management *continued*

27.3 Liquidity risk

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

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

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

27. Financial risk management *continued*

27.3 Liquidity risk *continued*

	Group					Company				
	Up to 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	More than 5 years R'000	No stated contractual maturity R'000	Up to 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	More than 5 years R'000	No stated contractual maturity
2023										
Financial assets	38 884 984	18 655 198	31 340	256 652	575 971	3 021 367	532 198	19 363	236 657	113 355
Other investments	–	–	31 340	256 652	575 971	–	–	19 363	236 657	113 355
Trade and other receivables (excluding payments in advance)	349 068	–	–	–	–	295 707	–	–	–	–
Interest receivable	388 020	–	–	–	–	7 887	–	–	–	–
Due from Group entities	–	–	–	–	–	254 065	–	–	–	–
Margin and collateral deposits	36 079 331	17 920 000	–	–	–	1 485 651	–	–	–	–
JSE Clear Derivatives Default Fund collateral deposit	297 000	203 000	–	–	–	–	–	–	–	–
Cash and cash equivalents	1 771 565	532 198	–	–	–	978 058	532 198	–	–	–
Financial liabilities	(36 974 865)	(18 139 448)	(58 139)	–	–	(1 715 277)	(57 048)	(58 139)	–	–
Trade payables	(246 874)	–	–	–	–	(205 212)	–	–	–	–
Lease liabilities	(19 016)	(57 048)	(58 139)	–	–	(19 016)	(57 048)	(58 139)	–	–
Interest payable	(392 045)	–	–	–	–	(5 398)	–	–	–	–
JSE Clear Derivatives Default Fund collateral deposit	(237 600)	(162 400)	–	–	–	–	–	–	–	–
Margin and collateral deposits	(36 079 331)	(17 920 000)	–	–	–	(1 485 651)	–	–	–	–
Net impact	1 910 118	515 751	(26 799)	256 652	575 971	1 306 090	475 151	(38 775)	236 657	113 355

27. Financial risk management *continued*

27.4 Credit risk

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

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

The Group considers a financial asset in default when payments are 120 days past due and all collection processes have been followed. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full, such as counterparty being financially distress, bankrupt or started a business rescue process, before taking into account any credit enhancements held be the Group. A financial asset is written off when there is no reasonable expectation of recovering the cash flows. The movement in trade receivables is not directly correlated to the ECL movement due to the different credit risk profile of the trade receivables in 2024.

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

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

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

27. Financial risk management *continued*

27.5 Capital

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

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

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

In addition, JSE Limited holds capital for business risk.

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

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

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

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

27. Financial risk management *continued*

27.6 Classification of financial assets and liabilities

	Group				Company			
	Fair value through other compre-hensive income	Fair value through Profit and loss	Amortised costs	Total	Fair value through other compre-hensive income	Fair value through Profit and loss	Amortised costs	Total
2024								
Financial assets								
Other investments	1 232 311	92	15 000	1 247 403	676 549	–	15 000	691 549
Trade and other receivables (excluding payments in advance)	–	–	334 772	334 772	–	–	287 381	287 381
Interest receivable	–	–	339 561	339 561	–	–	7 450	7 450
Due from Group entities	–	–	–	–	–	–	174 869	174 869
Margin and collateral deposits	–	–	49 527 722	49 527 722	–	–	515 272	515 272
JSE Clear Derivatives Default Fund Collateral deposit	–	–	500 000	500 000	–	–	–	–
Cash and cash equivalents	–	–	2 204 759	2 204 759	–	–	1 330 855	1 330 855
Financial liabilities								
Trade payables	–	–	(222 432)	(222 432)	–	–	(191 562)	(191 562)
Lease liabilities	–	–	(276 673)	(276 673)	–	–	(276 673)	(276 673)
Interest payable	–	–	(349 708)	(349 708)	–	–	(14)	(14)
JSE Clear Derivatives Default Fund collateral deposit	–	–	(400 000)	(400 000)	–	–	–	–
Margin and collateral deposits	–	–	(49 527 722)	(49 527 722)	–	–	(515 272)	(515 272)

27. Financial risk management *continued*

27.6 Classification of financial assets and liabilities *continued*

	Group				Company			
	Fair value through other compre-hensive income	Fair value through Profit and loss	Amortised costs	Total	Fair value through other compre-hensive income	Fair value through Profit and loss	Amortised costs	Total
2023								
Financial assets								
Other investments	863 299	663	–	863 962	369 374	–	–	369 374
Trade and other receivables (excluding payments in advance)	–	–	349 068	349 068	–	–	295 707	295 707
Interest receivable	–	–	388 020	388 020	–	–	7 887	7 887
Due from Group entities	–	–	–	–	–	–	254 065	254 065
Margin and collateral deposits	–	–	53 999 331	53 999 331	–	–	1 485 651	1 485 651
JSE Clear Derivatives Default Fund Collateral deposit	–	–	500 000	500 000	–	–	–	–
Cash and cash equivalents	–	–	2 303 763	2 303 763	–	–	1 510 256	1 510 256
Financial liabilities								
Trade payables	–	–	(246 874)	(246 874)	–	–	(205 212)	(205 212)
Lease liabilities	–	–	(134 203)	(134 203)	–	–	(134 203)	(134 203)
Interest payable	–	–	(392 045)	(392 045)	–	–	(5 398)	(5 398)
JSE Clear Derivatives Default Fund collateral deposit	–	–	(400 000)	(400 000)	–	–	–	–
Margin and collateral deposits	–	–	(53 999 331)	(53 999 331)	–	–	(1 485 651)	(1 485 651)

28. Fair value estimation

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

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

	Group			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total balance R'000
December 2024				
Assets				
Other investments[1]				
– Equity securities (financial instruments)	**220 915**	**301 003**	**–**	**521 918**
– Debt securities (financial instruments measured at fair value through OCI)	**634 956**	**–**	**–**	**634 956**
– Non-listed equity instruments designated at fair value through OCI	**–**	**–**	**75 529**	**75 529**
Total assets	**855 871**	**301 003**	**75 529**	**1 232 403**
December 2023				
Assets				
Other investments[1]				
– Equity securities (financial instruments)	172 694	289 921	–	462 616
– Debt securities (financial instruments measured at fair value through OCI)	287 991	–	–	287 991
– Non-listed equity instruments designated at fair value through OCI	–	–	113 355	113 355
Total assets	460 685	289 921	113 355	863 962

[1] *Excludes the aurik supplier development investment measured at amortised cost.*

28. Fair value estimation *continued*

	Company			
	Level 1 R'000	**Level 2 R'000**	**Level 3 R'000**	**Total balance R'000**
December 2024				
Assets				
Other investments[1]				
– Debt securities (financial instruments measured at fair value through OCI)	**601 021**	**–**	**–**	**601 021**
– Non-listed equity instruments designated at fair value through OCI	**–**	**–**	**75 529**	**75 529**
Total assets	**601 021**	**–**	**75 529**	**676 549**
December 2023				
Assets				
Other investments[1]				
– Debt securities (financial instruments measured at fair value through OCI)	256 020	–	–	256 020
– Non-listed equity instruments designated at fair value through OCI	–	–	113 355	113 355
Total assets	256 020	–	113 355	369 374

[1] *Excludes the aurik supplier development investment measured at amortised cost.*

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

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

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

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

28. Fair value estimation *continued*

28.1 Reconciliation: Level 3 recurring fair value measurements

GlobaCap equity investment reconciliation

In the 2021 financial period, JSE limited acquired a minority stake for R84 million (GBP 4 million) in GlobaCap Technology Ltd (GlobaCap), an unlisted entity based in the United Kingdom. External, independent valuators were used in performance of the valuation at initial acquisition. An additional investment was made in 2022 at an initial cost of R9.6 million (GBP 500 000) which was subsequently converted to a preferred equity instrument in the prior year. Post conversion, the JSE owns 14.3% (2023: 14.4%) effective stake in GlobaCap. The total investment in the FinTech company is designated at fair value through other comprehensive income (OCI), as the investment is a strategic long-term investment not held for returns in the short term.

	Ordinary shares R'000	Preferred shares R'000	GlobaCap equity interest R'000
GlobaCap equity investment reconciliation			
Opening balance 1 January 2023	81 869	–	81 869
Transferred from SAFE note investment	–	14 250	14 250
Net fair value movement recognised in OCI during the period (pre-tax)	16 806	429	17 235
Closing balance 31 December 2023	**98 675**	**14 679**	**113 354**
Net fair value movement recognised in OCI during the period (pre-tax)	**(33 779)**	**(4 048)**	**(37 827)**
Closing balance 31 December 2024	**64 896**	**10 631**	**75 527**

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

The fair value as at 31 December 2024 was determined in line with the valuation technique applied for the period ended 31 December 2023. Management considers the valuation technique as a reasonable basis of determining fair value as it incorporated a highly successful funding round outcome for the series B transaction.

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

- A discounted cashflow valuation technique (income approach) using a detailed bottom-up approach for key commercial drivers and forecasted cashflows.
- A market price valuation approach which encompasses the successful funding round using the price external investors are willing to invest into GlobaCap.

For the period ended 31 December 2024, probabilities were applied, using management judgement, to the two valuation methods as follows:

- A 65% (2023: 50%) weighting has been applied to the discounted cashflow model.
- A 35% (2023: 50%) weighting has been applied to the market price valuation.

The successful execution of the series B funding round occurred in March 2023 and given the passage of time since the last market price transaction the probability weighting was adjusted down from 50% to 35%. Forecast assumptions for the discounted cashflow model were further adjusted to revised estimates.

28. Fair value estimation *continued*

28.1 Reconciliation: Level 3 recurring fair value measurements *continued*

GlobaCap equity investment reconciliation *continued*

Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2024 are shown below:

The valuation results in a fair value adjustment in other comprehensive income of R37.2 million loss (2023: R17.2 million gain) for the financial asset measured at other comprehensive income.

Discounted cashflow model (weighted at 65% (2023: 50%) probability)

- o 10-year free cash flow to equity forecast; the entity's detailed forecast was utilised for cashflows in years 1 to 3.
- o 21.8% (2023: 21.8%) WACC;
- o 43% (2023: 48%) revenue growth from year 4 – 6; 10% (2023: 10%) from year 7– 10 and
- o 19% (2023: 19%) operating expense growth rate from year 4 – 6; 3.9% (2023: 3.9%) from year 7 – 10.

Market model – Post funding expected value per share (weighted at 35% (2023: 50%) probability)

- o Series B funding round price £1.6448 per share

The fair value was calculated as at 31 December 2024.

Valuation technique		Significant unobservable inputs	Range	Sensitivity of the input to fair value
Non-listed equity instruments designated at fair value through OCI (Ordinary and preferred equity instrument)	Net Present Value (NPV) Method	Weighted average cost of capital (WACC)	21.8% (2023: 21.8%)	5% (2023: 5%) (increase)/decrease in the WACC would result in a fair value (decrease)/increase of R3.2 million (2023: R6.8 million) in the investment fair value.
		Revenue growth rate	43% (2023: 48%)	3% (2023: 3%) increase/(decrease) in revenue growth rate from 2024 onwards results in a fair value increase/(decrease) of R4.1 million (2023: R6.5 million)
	Transaction price (market approach)	Estimated transaction price (Implied share price)	£1.6448 per share* (2023: £1.6448)	20% (2023: 20%) increase/(decrease) in the implied equity price results in a R15.5 million (2023: R21.8 million) increase/(decrease) in fair value.
	Probability weighting	Weighting of 65% on the DCF value and 35% on the implied equity value	65%/35% (2023: 50%/50%)	10% (2023: 10%) increase/(decrease) to the implied equity valuation weighting will result in a R22.5 million (2023:R20.9 million) increase/(decrease) in fair value

* *Series B funding round price £1.6448 per share.*

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

The fair value of the investment in GlobaCap is based on the premise of the investee continuing to operate on its current trajectory. Given the nature of the investment and the life stage of the investee, the value of the investment will be impacted significantly by the investee's ability/inability to generate funding.

29. Funds under management

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

	Year ended 31 December 2024 R'000	Year ended 31 December 2023 R'000
Assets under administration		
Interest receivable	**287 588**	315 467
Fixed deposits	**30 970 000**	29 750 000
Current and call accounts	**16 742 135**	18 548 500
Total assets under administration	**47 999 723**	48 613 967

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

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

To monitor liquidity risk, duration limits have been set and authorised for JSE Trustees. The authorised duration limits have been tailored to the liquidity requirements of JSE Trustees and the weighted average duration of funds invested may not exceed 100 (2023: 100) days. At least 30% of the fund size must be invested on call at all times.

29.2 Securities collateral

JSE Clear – Securities collateral transactions

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

30. Guarantees, contingent liabilities and commitments

30.1 Guarantees

A guarantee of an amount of R14 million (2023: R12 million) was issued by Rand Merchant Bank of South Africa Limited in favour of Strate Limited on behalf of JSE Limited in terms of an agreement to cover any failure by JSE Investor Services CSDP (Pty) Limited to comply with Strate rules and regulations.

JSE Limited issued a letter of undertaking and indemnity to Strate Limited in respect of JSE Investor Services CSDP (Pty) Limited for R7 million (2023: R7 million) for the purpose of ensuring that the subsidiary is in compliance with the Rules of Strate which applies to Central Securities Depository Participants in South Africa.

30.2 Contingent liabilities

No material contingent liabilities existed as at 31 December 2024.

30.3 Sub-lease income

The table below refers to future minimum lease agreements receipts.

	Group and Company	
	2024 R'000	2023 R'000
30.3.1 The JSE sub-leases areas of the building in which it operates (refer note 6.2). The minimum lease receipts expected from sub-leases are set out below:		
Total future minimum lease receipts:		
Not later than one year	**411**	379
Between one and two years	**–**	411
	411	790

31. Events after reporting date

There have been no material events that would require adjustment or disclosure in the annual financial statements between 31 December 2024 and the date of Board approval of the annual financial statements.

Share information

The JSE has a primary listing on the Johannesburg Stock Exchange. There are no secondary listings.

Share code: JSE
ISIN: ZAE000079711
LEI: 231800MZ1VUQEBWRF039
Sector: Financial Services
Sub-sector: Investment Services

	Authorised share capital (Shares)	Nominal value (Rand)	Number of shares in issue (Shares)	Nominal value (Rand)	Closing price (Rand per share)	Market capitalisation (Rand billion)
31 December 2023	400 000 000	40 000	86 877 600	8 688	92.44	8.0
30 June 2024	400 000 000	40 000	86 877 600	8 688	108.75	9.0
31 December 2024[1]	400 000 000	40 000	86 335 491	8 636	120.72	10.0

[1] *The JSE has one class of shares: ordinary shares with a par value of 10 cents per share. The total number of treasury shares held by the Group at as 31 December 2024 was 4 993 223 shares (2023: 5 478 333 shares). Further details of the stated capital for the period under review are disclosed in note 18 of the Company's audited consolidated annual financial statements, available at https://group.jse.co.za/investor-relations/reporting-suite.*

Shareholder spread as at 31 December 2024

	Number of shareholders	**Shares held**	**%**
Public			
Institutional shareholders	395	**69 417 958**	**80.4**
Non-institutional shareholders	6 780	**8 962 526**	**10.4**
Total	7 436	**78 380 484**	**90.8**
Non-public			
JEF Trust	1[1]	**2 129 639**	**2.5**
JSE LTIS Trust	1	**2 863 223**	**3.3**
Directors and company secretary	4	**84 133**	**0.1**
Total	6	**5 076 995**	**5.9**
Total identified shares		**83 457 479**	**96.6**
Miscellaneous (below threshold)		**2 898 012**	**3.4**
Total share capital		**86 355 491**	**100.0**
Geographic ownership			
South Africa		**61 090 872**	**70.7**
United States		**16 034 510**	**18.6**
Luxembourg		**1 213 047**	**1.4**
United Kingdom		**2 905 808**	**3.4**
Rest of Europe		**3 742 287**	**4.3**
Rest of world		**1 368 967**	**1.6**
Total		**86 355 491**	**100%**

[1] *We report on the JET Trust as one shareholder.*

Corporate information and directorate

JSE Limited

(Incorporated in the Republic of South Africa)
Registration number: 2005/022939/06
Share code: JSE
ISIN: ZAE000079711
LEI: 213800MZ1VUQEBWRF039

Registered office

One Exchange Square
2 Gwen Lane
Sandown, 2196

Postal address

Private Bag X991174
Sandton, 2146

Contacts

Telephone: +27 (0) 11 520 7000
Web: www.jse.co.za
Investor relations: ir@jse.co.za
Group company secretary:
GroupCompanySecretary@jse.co.za

Directors as at 31 December 2024

FP Nhleko (Chairman)
ZBM Bassa
T Brewer[1]
MS Cleary
SP Kana (Lead Independent Director)
FN Khanyile
IM Kirk
BJ Kruger
TP Leeuw[1]
L Fourie (Group CEO)[2]
F Suliman (Group CFO)[2]

[1] *Appointed 1 September 2024.*
[2] *Executive director.*

Changes to the Board

Ms VN Fakude, independent non-executive director, retired from the Board effective 5 January 2024.

Ms T Brewer and Mr TP Leeuw were appointed by the Board as independent non-executive directors effective 1 September 2024.

Group company secretary

GA Brookes

Transfer secretary

JSE Investor Services Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown, 2196

Sponsor

Rand Merchant Bank
(a division of FirstRand Bank Limited)
1 Merchant Place
Corner Fredman and Rivonia Road
Sandton, 2196

AGM scrutineers

The Meeting Specialist Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown, 2196

Auditors

Ernst & Young Inc.
102 Rivonia Road
Sandton, 2196

Bankers

First National Bank of SA Limited
4 First Place
Bank City
Simmonds Street
Johannesburg, 2001

Investor queries should be directed to ir@jse.co.za and will be redirected, where necessary, to the appropriate Board member or executive for a response.

Governance and secretarial queries should be directed to GroupCompanySecretary@jse.co.za

18622

www.jse.co.za