

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

Summarised consolidated annual financial results and ordinary cash dividend declaration for the year ended 31 December 2024

"The JSE delivered strong results with 10.4% growth in net profit after tax (NPAT) and an improved return on equity (ROE) of 20.2% (2023: 19.4%). We recorded revenue growth across most of our asset classes off the back of sustained positive market sentiment following the formation of the Government of National Unity. Our strategy to build a diversified and resilient exchange group was supported by non-trading income, which increased by 7.5% to R1 170 million (2023: R1 088 million) and now contributes 37.8% of operating income (2023: 36.8%). I am particularly pleased with the structural reductions in our cost base, which helped restrain total expenditure growth to 6.2%.

This performance was underpinned by robust operational processes and uptime of 99.97% across all our systems. The business remains strongly cash-generative, enabling the Board to increase the ordinary dividend by 5.6% to 828 cents per share, translating into a total distribution to shareholders of R715 million.

The Group is committed to its growth and diversification strategy. These solid results demonstrate the value of our investments across the value-chain, in our technology and our people, and provide further momentum for future growth."

- Leila Fourie, Group CEO

#### Overview of results

- Net profit after tax (NPAT) increased 10.4% to R918 million (2023: R831 million), with a strong return on equity (ROE) of 20.2%. Headline earnings per share (HEPS) increased by 9.6% YoY to 1 128.6 cents per share (2023: 1 029.8 cents).
- Earnings before interest, tax and depreciation (EBITDA)<sup>1</sup> increased by 4.3% YoY to R1 190 billion.
- The Group continues to be cash-generative with net cash generated from operations of R1.09 billion. This has enabled the Board to declare an ordinary dividend of 828 cents per share for 2024 (2023: 784 cents), which translates into a pay-out ratio of 78.0% (2023: 82.4%).
- The Group's operating income<sup>2</sup> was up by 5.2% to R3.1 billion, supported by the diversified asset classes. Most business segments reported growth in revenue for the period, with JSE Investor Services (JIS) revenue up 20.2%, Primary Markets revenue up by 15.6%, commodity derivatives revenue up 11.6%, and revenue from bonds and financial derivatives up 6.6% YoY. Non-trading income showed good growth, now representing 37.8% of operating income in 2024 (2024: R1 170 million; 2023: R1 088 million).
- Total operating expenditure increased by 6.2% YoY to R2.2 billion, demonstrating a disciplined approach to cost management.
- Net finance income increased 21.3% YoY to R205 million (2023: R169 million) due to higher yields on the JSE's cash and bond balances and a favourable interest rate environment.
- We continue to actively manage our cash through our Treasury operations and Bond Reserve Fund.
- Capital expenditure of R147 million remains focussed on protecting the core business as well as growing new business lines.
- The Group maintains a robust balance sheet and cash position of R2.8 billion as at 31 December 2024 (including bond investments of R601 million). Ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection funds) amounted to R1.3 billion.

<sup>1</sup> Includes margin income.

<sup>2</sup> Margin income included in operating income.

R million (unless otherwise stated)	FY2024	FY2023	% change
Revenue	2 971	2 814	5.6%
Net margin and collateral <sup>1</sup>	124	128	(3.6%)
Operating income	3 095	2 943	5.2%
Other income	72	30	>100%
Total income	3 167	2 972	6.5%
Personnel expenses	854	784	8.9%
Other expenses	1 123	1 048	7.2%
Depreciation and amortisation	190	207	(8.6%)
Total expenditure	2 166	2 039	6.2%
Earnings before interest and tax (EBIT)	1 000	933	7.2%
Net finance income	205	169	21.3%
Share of profit from associate	46	39	18.7%
Income tax expense	333	310	7.5%
Net profit after tax (NPAT)	918	831	10.4%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1 190	1 141	4.3%
EBITDA margin	38.4%	37.6%	(0.8pts)
NPAT margin	30.2%	29.2%	+1pt
Profit before interest, tax and incentives (PBITI) <sup>2</sup>	1 083	989	9.5%
Earnings per share (EPS) (cents)	1 129.4	1 019.3	10.8%
Headline earnings per share (HEPS) (cents)	1 128.6	1 029.8	9.6%
Ordinary dividend per share declared (cents)	828	784	5.6%
Net cash generated from operations	1 094	1 111	(1.5%)
Capital expenditure	147	155	(5.4%)
ROE	20.2%	19.4%	+0.8pts

<sup>1</sup> Income earned on margin and collateral deposits largely for JSE Clear.

<sup>2</sup> Margin income is included in interest calculation of PBITI.

Any forecast financial information contained herein has not been reviewed or reported on by the Group external auditors.

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 %	Annual net amount per share
Ordinary	828 cents	20%	662.40000 cents

The ordinary dividend of 828 cents (2023: 784 cents) increased by 5.6% on the back of a 9.5% increase in HEPS. The dividend translates into a pay-out ratio of 78.0% (2023: 82.4%), which is within the pay-out range specified in the JSE's dividend policy. 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.

A total of 522 109 ordinary shares were repurchased, representing 0.6% of the Company's issued share capital and generating a return on investment of 23.8%.

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.

For further information

This results announcement is the responsibility of the directors. It is only a summary of the information contained in the consolidated annual financial statements and does not contain full details. Any investment decision should be based on the consolidated annual financial statements, published and available at: <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/JSE/03032025.pdf>

The consolidated annual financial statements together with the summary consolidated annual financial statements are both available on the JSE website at: <https://group.jse.co.za/investor-relations/reporting-suite>

Ernst and Young Inc, the Group's independent auditor, has audited the consolidated annual financial statements of the JSE Limited from which this announcement has been derived, and has expressed an unmodified audit opinion on the consolidated annual financial statements.

This announcement itself is not audited and therefore the audit report does not cover this announcement.

Sandton 3 March 2025

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)