



# SUSTAINABILITY REPORT

# 2024

JS&E



# Our history

Our cover showcases our journey from trading in the streets of Johannesburg in 1887 to our modern nine-storey premises in the heart of Sandton’s commercial district.



An 1888 view of the early JSE trading area between Commissioner and Simmonds streets. At first, trading took place in makeshift premises in what is today central Johannesburg. The trading area was deemed to be ‘between the chains’ – a cordoned-off block where street trading in shares carried on into the evening and even took place on Sundays.



The second stock exchange building in Hollard Street, central Johannesburg, replaced the first within two years, reflecting the rapid growth of the young mining town. The foundation stone was laid in November 1889, and the building was completed in 1890. Tough economic conditions hit Johannesburg in the early 1890s, resulting in the eastern portion of the building only being completed in 1893.



The JSE building in Hollard Street, in central Johannesburg. The foundation for the new stock exchange building, with its main entrance on Hollard Street, was laid in 1903.



When the new JSE building, Eagle Star House, opened on Hollard Street in 1960, there were more than 660 companies listed, but only 77 were engaged in mining.



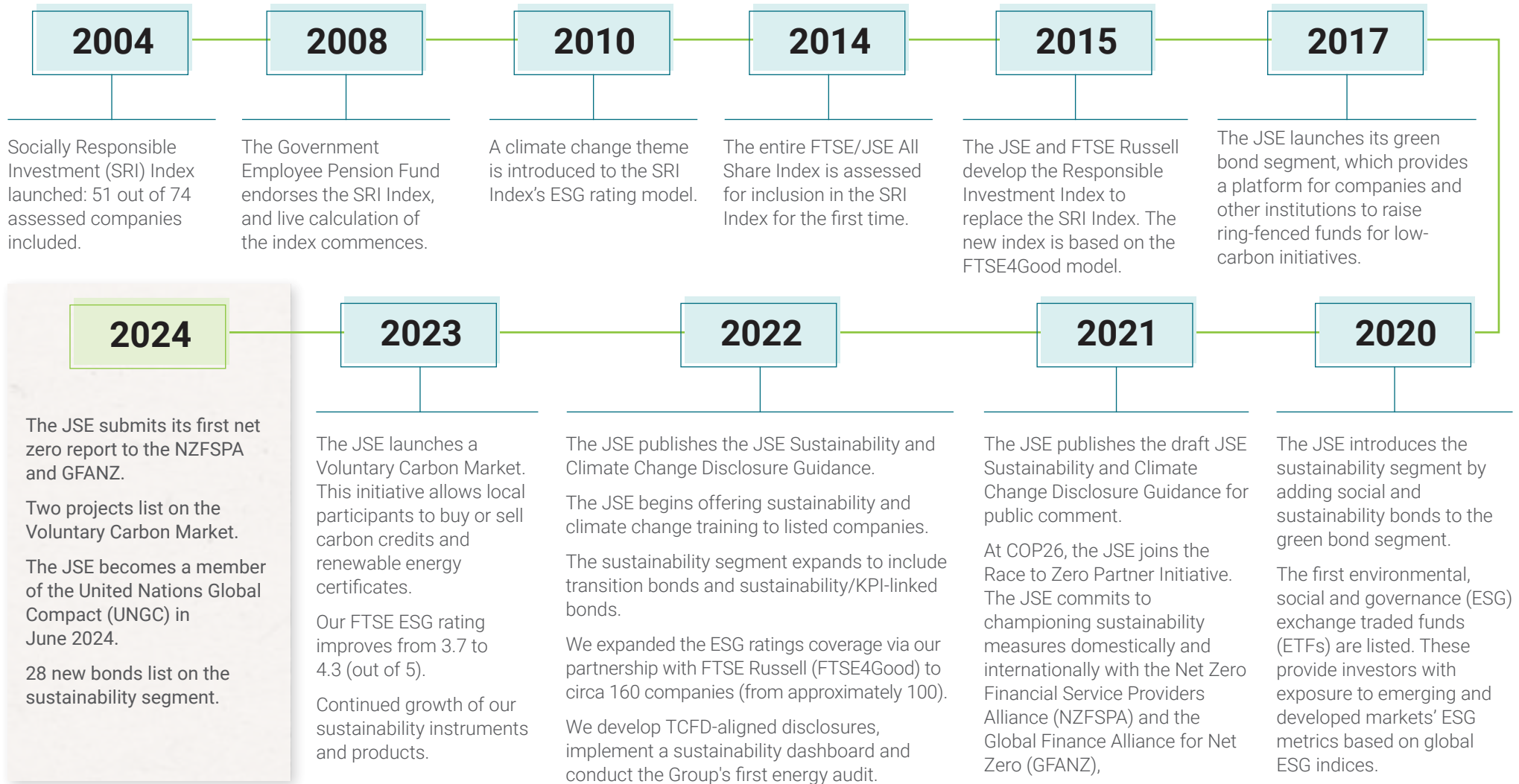
The JSE moved into its Diagonal Street headquarters in April 1979. The new building cost over R17 million, more than eight times what was spent to upgrade the old Hollard Street premises. The Diagonal Street precinct was considerably enhanced by the new development, with the gleaming ten-storey JSE premises across the road from Anglo American’s famous glass tower ‘diamond’ building.



Exchange Square in Sandton became the home of the JSE in September 2000 when the JSE relocated from Diagonal Street to its present location at the corner of Maude Street and Gwen Lane.

# 20 years of sustainability progress

We have been a pioneer in the sustainability space for two decades. Our approach is centred on local and global thought leadership and growing our product base with sustainability-related instruments.



As a leading African stock exchange, the JSE recognises that markets can be a powerful force for good in supporting and driving sustainable value creation. We invite you to read more about our sustainability strategy, performance and value created for stakeholders in 2024.

## What guides our decision-making

### Our purpose

People with passion, powering a trusted marketplace for an inclusive and prosperous future.

### Our values

We deliver on our purpose through our core values of servant leadership, connecting for co-creation and growing together.

### Our vision

Growing shared prosperity.

### Our ethical culture

We remain focussed on adhering to the applicable legislation and being an ethical and environmentally responsible business.

### Our mission

To be the best globally connected platform for inclusive and sustainable value creation that enriches lives and enables a positive future.

## Feedback

We commit to improving our disclosures as we evolve our sustainability strategy and practices. We welcome feedback from stakeholders on this report and invite you to contact [ir@jse.co.za](mailto:ir@jse.co.za) should you have any questions or recommendations.

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# 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:



## Sustainability report

This sustainability report describes our strategy and response to sustainability issues that have an impact on our Group, society and the environment. The report details our performance on a range of ESG metrics and commitments to unlock sustainable value creation.



## Business performance reporting

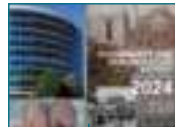
### What is disclosed in this report

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.

- o [Integrated annual report](#)

### Key regulatory and reporting frameworks

- o Companies Act, 71 of 2008 (as amended) (the Companies Act)
- o King IV Code
- o JSE Sustainability and Climate Change Disclosure Guidance
- o Financial Markets Act, 19 of 2012 (as amended) (the Financial Markets Act)



## Governance reporting

### What is disclosed in these reports

Our governance disclosures include information relating to board matters, ethics, and remuneration. The information disclosed demonstrates how the JSE conducts its business through sound governance practices, upholding the highest standards of ethics, integrity, transparency and accountability.

- o [Governance and Remuneration report](#)
- o [King IV overview](#)
- o [Regulatory report](#)

### Key regulatory and reporting frameworks

- o Companies Act
- o Financial Markets Act
- o JSE Listings Requirements
- o King IV Code



## Financial reporting

### What is disclosed in these reports

Our financial reporting provides a comprehensive overview of the Group's financial position and enables our stakeholders to better understand our financial performance.

The information provided contains the annual results and ordinary cash dividend declaration. This is of primary interest to our shareholders and regulators.

- o [Group audited annual financial statements](#)
- o [Annual result booklet and presentation](#)

### Key regulatory and reporting frameworks

- o IFRS® Accounting Standards (IFRS Accounting Standards)
- o Companies Act
- o Financial Markets Act
- o JSE Listings Requirements



## Shareholder information

### What is disclosed in these reports

The Notice of AGM and form of proxy give information to shareholders who want to participate in the Group's Annual General Meeting (AGM).

- o [Notice of 20th AGM](#)
- o [Form of proxy](#)

<sup>1</sup> Self-regulatory organisation (SRO).

# About this report

## Report objectives

This report describes how the JSE is working towards achieving its vision of growing shared prosperity by being a strategic enabler of sustainable investment and creating an environment where better sustainability practices can thrive.

This report reflects the progress the JSE Limited (JSE or the Group) has made in executing its sustainability strategy. This strategy is fully aligned with the Group’s vision and overall strategy and forms an integral part of how we conduct our day-to-day business. The report discusses:

- o How our sustainability context is changing and shaped by local and global trends.
- o How we engage with our stakeholders to better understand and meet their needs.
- o The role we play in supporting our listed companies to integrate sustainability into planning and reporting.
- o How we are embedding better ESG practices within the Group.
- o Our progress in mitigating climate change risks and the path towards net zero.
- o Our positive impact through our corporate social investment (CSI), consumer financial education and transformation initiatives.
- o Our work to broaden the range of sustainability instruments and platforms available to investors.

The report was prepared from information provided by the JSE’s various departments. Management applies judgement in deciding what to report based on principles of materiality and stakeholder inclusiveness.

## Scope and boundary

This report describes the JSE, its public and private markets, the new ventures it operates (see the business overview on page 6), and the investor protection funds<sup>1</sup> associated with its markets. The report excludes our equity-accounted-for associate, Strate, in which the JSE holds 44.55%, as it has an independent board and management team. The Group legal structure is on page 113 of the integrated annual report.

The report covers the financial year from 1 January 2024 to 31 December 2024 and includes historical information and forward-looking statements, which provide context to the Group’s sustainability strategy and performance. Our reporting approach considers a range of sustainability-related reporting frameworks, standards and rating tools, including:

JSE’s Sustainability and Climate Change Disclosure Guidance	Sustainable Stock Exchange Initiative (SSE Initiative)	United Nations Global Compact (UNGC)
UN Principles for Responsible Investment	Carbon Disclosure Project (CDP)	Task Force for Climate-related Financial Disclosures (TCFD)

It also considers the:

Integrated Reporting Framework	Companies Act, No 71 of 2008, as amended (the Companies Act)	King Report on Corporate Governance™ for South Africa, 2016 (King IV Code) <sup>2</sup>	Financial Markets Act, 19 of 2012, as amended (FMA)
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### 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.

<sup>1</sup> These funds consist of the JSE Guarantee Fund Trust, the JSE Derivatives Default Fund Trust and the JSE Debt Guarantee Fund Trust.

<sup>2</sup> Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

## Considering the six capitals

We consider the six capitals in our reporting to provide a balanced and holistic approach to how we create, preserve or erode value. This report describes how the JSE applies and impacts the following capitals.

### Social and relationship capital

We unpack our relationships with key stakeholders and how we add value to society through our CSI, consumer financial education, transformation and advocacy activities.

### Human capital

We demonstrate how we manage our people resources to achieve our strategy. This includes how we foster an enabling environment, consider employee wellbeing and support our people to fulfil their potential.

### Natural capital

We disclose how we are managing our energy usage and moving towards net zero greenhouse gas (GHG) emissions. We also discuss how we provide products and platforms to support environmental and transition purposes.

## Assurance of report content

The Board is satisfied that internal oversight ensures the reliability of the information presented in this report, and it did not obtain additional external assurance over this report. Over time, we will strengthen internal assurance over sustainability information through our combined assurance model with the ultimate goal of adding external assurance in the future.

The Board, supported by its committees, is ultimately accountable for the JSE's internal control systems, designed to identify, evaluate, manage and provide reasonable assurance against material misstatement. Executive management and internal audit provide the Board with formal confirmation of the effectiveness of the internal control environment.

### External assurance provided



#### Financial information

Financial information in this report is drawn from the annual financial statements prepared in accordance with the relevant standards. These are audited by the Group's external auditors, Ernst & Young Inc., in accordance with international auditing standards. The relevant Board committee reviews and approves non-financial information in this report.



#### Broad-based Black Economic Empowerment (BBBEE) rating

AQRate verification service, an accredited BBBEE verification agency, has verified our BBBEE performance. It has confirmed a Level 1 rating, and the verification certificate is available at <https://group.jse.co.za/sustainability/bbbee>.

## Board approval

The directors of the JSE acknowledge responsibility for the integrity of this report.

The directors have applied their minds to the report and believe the information is reliable and fairly presents the Group's sustainability practices, performance and outlook.

**Phuthuma Nhleko**  
Chairman: Board

**Dr Suresh Kana**  
Chairman: Group Sustainability Committee (GSC)



# Business overview

The JSE is a multi-asset class stock exchange that provides a cost-effective, efficient, well regulated and trusted platform for financial transactions to take place. As a market infrastructure it plays a critical role in South Africa’s economy, fostering economic growth and strengthening market integrity.

The JSE is a critical product and service provider to South Africa’s financial markets. It plays the role of facilitator between those who provide capital and those who need capital to fund their businesses. This role is essential to spur growth, to contribute towards resolving South Africa’s socio-economic challenges and to enable value creation.

Financial market infrastructures (FMIs) are key components of any financial system and ensure the smooth functioning of financial markets. The JSE is licensed as an exchange, and JSE Clear is licensed as an independent clearing house. The JSE’s statutory responsibility as a licensed FMI is to ensure it:

- o Provides facilities for the listing of securities, including equities and debt instruments issued by domestic or foreign companies.
- o Provides the JSE’s users with an orderly and secure marketplace for trading, clearing and settling transactions in listed securities.
- o Regulates the listing of securities and the trading, clearing and settling of transactions in a fair, transparent and consistent manner.
- o Offers investors market information to guide their decision-making.

## The JSE in numbers

Market capitalisation of the Exchange  
*(2023: R19 trillion)*

**R19.23 trillion**

Market capitalisation of the JSE Limited  
*(2023: R8 billion)*

**R10 billion**

Companies listed on the Exchange *(2023: 284)*, including 131 dual-listed companies *(2023: 123)*

**280**

Average liquidity<sup>1</sup> of the JSE Limited  
*(2023: 45%)*

**33%**

## Our performance in 2024

The JSE focusses on protecting its core business, transforming the business and partnering for a sustainable marketplace. This aims to ensure sustainable, high-quality earnings.

Headline earnings per share (HEPS) YoY growth

**9.6%**

Net profit after tax (NPAT) YoY growth

**10.4%**

Return on equity (ROE)

**20.2%**

Overall annual operational/systems stability

**99.97%**

<sup>1</sup> Liquidity is the ratio between total value traded and market capitalisation annualised.



# JSE markets and structures to deliver our products and services

## PUBLIC MARKETS

JSE provides public marketplaces for raising capital and trading in equities, bonds, derivatives, currencies and commodities, while JSE Clear Proprietary Limited (JSE Clear) provides clearing services for listed derivatives.

### Listing Services *Primary Market*

### Trading Services *Secondary Market*

Equity Market

Equity Derivatives Market

Currency Derivatives Market

Interest Rate Market

Commodity Derivatives Market

### Post-Trade Services *(Equity and Bond Market)*

Clearing and settlement services

Broker-Dealer Accounting services (BDA)

### JSE Clear *(Derivatives Market)*

Independent Clearing House licensed to provide central counterparty (CCP) clearing services for transactions in listed derivatives.

### Information Services

Promotion, licensing and sale of data and statistics

### JSE Investor Services (JIS)

Share registry, custody and investor service provider, maintaining the registers of listed and unlisted companies

### Technology infrastructure

Fully electronic, efficient and secure market with world-class regulation, trading and clearing systems, settlement assurance and risk management

### Regulatory oversight

The JSE is the frontline regulator of issuers and trading and clearing members

### Issuer Services

Venue hire  
AGM facilitation  
Training  
Secretarial services

## PRIVATE MARKETS

JSE Private Placement (JPP) supports private markets by providing a marketplace to raise equity or debt through an automated fintech platform.

The focus is on small and medium enterprises (SMEs) and infrastructure funding.

## VOLUNTARY CARBON MARKET

Enables participants to buy or sell carbon credits and renewable energy certificates that are held in registries. This market is in collaboration with Xpansiv.

Operational enablers

Services/activities

Asset classes

# The products and services we deliver

Our products and services are summarised below, with more information on pages 10 to 11 of the integrated annual report.

<h2>Capital Markets</h2>	<h2>Post-Trade Services</h2>	<h2>JSE Clear</h2>	<h2>Information Services</h2>
<p>Operates the markets under our exchange licence to connect businesses and investors with access to capital markets.</p> <p>The <b>Primary Market</b> seeks new equity and debt listings on the JSE's Equity and Interest Rate Markets.</p> <p>The <b>Secondary Market</b> provides trading, colocation* and market development services in the Equity, Bonds, Financial Derivatives and Commodity Derivatives Markets.</p>	<p>Responsible for the risk management, clearing and settlement assurance of markets operated by the JSE. The JSE acts as the settlement authority for the exchange-traded Equity Market.</p> <p>The BDA system for the Equity Market provides the JSE with surveillance capabilities, allowing it to see certain transactions at the client level in real time. Equity members use the system, which keeps the securities records and books of individual broking firms and their clients. The system enables the JSE to provide settlement assurance for central order book equity transactions.</p>	<p>JSE Clear is the clearing house for the exchange-traded Derivatives Market (via the CCP). It takes the necessary and appropriate steps to clear and risk-manage transactions in securities listed on the JSE's Derivatives Markets.</p> <p>JSE Clear executes the daily operations of these markets and ensures all activities required to facilitate the daily clearing and settlement of derivatives trades and positions are performed.</p>	<p>Governs, manages and provides market data, reference data, corporate actions, client data, indices, valuations, business intelligence, statistics and analytics.</p> <p>Information Services is responsible for the promotion, licensing and sale of all JSE information products and services across all JSE markets.</p>
<h2>Issuer Services</h2>	<h2>JIS</h2>	<h2>JPP</h2>	<h2>Voluntary Carbon Market</h2>
<p>Provides listed companies with market-specific services, including training, presentation venues, AGM facilitation and a centralised communication platform that assists issuers in communicating with their shareholders (ShareHub).</p>	<p>Provides transfer secretarial services to issuers, including share register maintenance, issuer communication, the handling of corporate actions, share scheme management, administration and financial management, shareholder analytics, and a central securities depository participant offering.</p>	<p>Supports private markets by providing a marketplace to raise equity and debt through Globacap's automated fintech platform.</p>	<p>Enables local participants to buy or sell carbon credits and renewable energy certificates that are held in registries.</p>

\* Colocation allows clients to host their infrastructure in the same vicinity as the infrastructure that drives the markets at the JSE, enabling low-latency trading strategies through high-speed trading and market data access.

# DETERMINING MATERIALITY

Our material matters are considered when formulating our Group and sustainability strategies and act as a filter for selecting information to include in our reporting.

The JSE has a mature materiality approach and process and is moving towards adopting double materiality in its reporting.

## How we determine our material matters

### Identification

We analyse our operating environment to identify relevant matters that could affect our business in the short, medium and long term. We consider a wide range of material topics that could have financial, reputational, operational, environmental, social, strategic or legislative significance.

### Prioritisation

During a specialised workshop, senior representatives from key departments, discuss, assess and agree on the material matters based on internal and external factors, including our business drivers and Board focus areas. Our material matters are approved by the Board and the outcome of this process guides the content of our integrated, sustainability and financial reporting.

### Strategy integration

We ensure alignment and integration of our material matters with our strategy. We respond to our material matters by putting in place:

- o A Board-approved strategy.
- o Corporate scorecard that outlines clearly identified performance targets against the strategy, which are cascaded throughout the business, to deliver on our strategic priorities.
- o Short and long-term incentives that are aligned with the delivery of strategy

Sustainability is a broad and evolving domain encompassing various ESG elements. The JSE considered these elements when evaluating its material matters, both as a regulated FMI and as a commercial business. For example, our attractiveness as an investment destination is impacted by our response to ESG needs and our range of tools and services that facilitate responsible investing. Therefore, there is no separate material matter related to sustainability. We consider ESG risks and opportunities when evaluating our material matters.

Transformation and socio-economic advancement is not a material matter as it is integral to the JSE’s approach to business and enshrined in its mission, purpose and strategy to create a diverse and inclusive Group.

## Moving towards double materiality

The JSE’s Sustainability Disclosure Guidance recommends a double materiality approach. Double materiality aims to provide a full picture of an organisation’s impacts. This includes how a company creates value through its products or services and how it impacts society and the environment (inside out). Conversely, it examines how the environment or society impacts the company and its products or services (outside in).

**“ Materiality is dynamic and informed by an organisation’s business model and operating context. As this context changes, sustainability information from an impact perspective may become financially material. ”**

In the fourth quarter of 2024, the JSE began the process of determining double materiality for its annual and sustainability reporting. This process included desk research on peer exchanges, relevant global standards and exchange-related issues covered by academic papers and media articles. We also evaluated our existing material matters and other internal documentation. In February 2025, the JSE facilitated a workshop with senior management to finalise a short-list of potential material impact topics. We aim to validate these through a stakeholder engagement process, including interviews and focus groups with key internal and external stakeholders.

# Material matters for 2024

This year, we reduced our material matters from six to five by combining the material matter regarding operational availability and stability with the material matter related to robust clearing and settlement. The revised material matter, named a trusted and reliable trading and clearing environment, underscores the intertwined relationship between trading and clearing and the importance of maintaining and enhancing our systems and processes to offer clients a seamless experience.

Our level of control per material matter varies considerably, and we indicate this through a high, medium or low control rating. We have a high level of control over our operational performance, technology projects and how we attract and retain talent. However, as markets are sentiment and events-driven, we have low control over our trading activity.

### Level of our control over the matter

**H** high    **M** medium    **L** low

### Change in level of impact since 2023

Increased impact     Unchanged impact 



**MM1**

## Attractiveness of the JSE as a capital-raising and investment platform



**The JSE's sustainability depends on a healthy Primary Market where the Group is seen as an attractive destination for raising capital in public and private markets. Perceptions about the Group's attractiveness are impacted by the global and local context within which it operates.**

### Implications for value creation

- o The South African political and macro-economic environment, low economic growth, and reputational impact from the country's greylisting all negatively impact investor confidence, including the value that they attribute to the JSE.
- o Improvements in interest rates and inflation will lessen the pressure on the Group's funding, input costs, and spending.
- o Changes in the regulatory environment impact the JSE's ability, as an SRO, to provide and oversee an effective regulatory environment, ensuring regulatory requirements add value and create an enabling environment for new and existing listings.

### Sustainability opportunities

- o Enhanced revenue opportunities through new products and services, including those that relate to sustainable finance.
- o New and enhanced partnerships that support business growth.
- o Facilitating more efficient capital markets by supporting the better pricing of social and environmental risks through effective, consistent, and comparable sustainability and climate-related disclosure.
- o Providing thought leadership and guidance to companies on sustainability and climate change disclosures.

### Sustainability risks

- o Lower levels of foreign investment into South Africa impacting financing for sustainable development.
- o Increased incidence of greenwashing by companies to access financing streams, with the potential to crowd out those committed to sustainable development.
- o A pushback against sustainability and a tick-box approach from companies who believe ESG requirements are too onerous.

## MM2

## Level of trading activity

The value and number of transactions directly impact financial performance. The level of trading activity and market quality are assessed through measuring liquidity, transparency, price discovery and transaction costs, among others. Trading activity is impacted by local and global macro-economic environment and geopolitical challenges. The South African market is also highly event-driven, therefore impacting volatility.

### Implications for value creation

- o Shifts in socio-political and macro-economic trends have a significant impact on the level and quality of equity inflows and outflows, of which equity trading forms a material driver of our revenue.
- o Emerging markets sentiment and our relevance in financial markets is impacted by our external environment of which the associated impact affects our ability to deliver on our strategy.
- o Changes in regulations have allowed institutional investors to invest more offshore.
- o Trading types and allocations translate into increased settlement activity which also drives overall revenue.

### Sustainability opportunities

- o Our investor-focussed education initiatives can increase retail investor activity in our market and wealth building for ordinary South Africans.
- o We continually explore opportunities to mitigate against further concentration from a broker perspective.
- o Our drive to introduce best-in-class risk management into the bond ETP market will attract new investors to South Africa. This should also benefit the sustainability segment.
- o Introduction of new products that are geared towards addressing sustainability related issues.

### Sustainability risks

- o Lower liquidity levels could result in less investment interest from foreign investors, which impacts investment into JSE-listed companies.
- o ESG and sustainability-related capacity and competency of third-party vendors in the wider FMI ecosystem may be a limiting factor.



## MM3

## A trusted and reliable trading and clearing environment

The JSE's ability to operate trusted markets depends on its ability to provide a reliable, stable and secure trading and clearing environment that is cost-effective and meets its clients' requirements. The availability, effectiveness and efficiency of systems, processes, controls and employees have a direct impact (positive or negative) on the JSE's reputation and earnings.

### Implications for value creation

- o Our ability to execute, clear and settle transactions accurately and within set timeframes affects the quality of our trading and clearing environment, which has financial and reputational implications.
- o The country's energy crisis, our dependency on legacy systems, and a shortage of specialised skills threaten our operational resilience.
- o Global regulators are pushing to reduce settlement times from T+2 to T+1<sup>1</sup> which will require us to work towards meeting global practices and standards to stay relevant and competitive.

### Sustainability opportunities

- o Demonstrating good ESG and sustainability practices will enhance the JSE's reputation and attractiveness.
- o Setting clear sustainability targets to reduce our carbon footprint

### Sustainability risks

- o South Africa's limited renewable energy options may hinder the JSE's decarbonisation efforts.
- o A water crisis in Johannesburg may impact our operational resilience.
- o Failure to ensure trade execution, clearing and settlement will negatively impact South Africa's reputation as an investment destination. This will affect local economic development.



<sup>1</sup> The abbreviations T+1 and T+2 refer to the settlement dates of security transactions that occur on a transaction date plus one day, plus two days, respectively.

**MM4**

**Ability to use technology to provide innovative solutions**

Future value creation is impacted by the extent to which the JSE can be agile and collaborative in adopting or deploying new technology that is cost-effective and aligns with clients' requirements and market technological trends.

**Implications for value creation**

- o Our complex operating ecosystem and interdependency with key stakeholders, including suppliers and clients, impact our ability to deliver solutions and their time to market.
- o Evolving capital markets infrastructure requirements, especially in technology and information services, are driving companies to evolve to remain relevant and competitive.
- o Achieving our strategic objectives requires us to invest in new technology and embrace market opportunities.

**Sustainability opportunities**

- o We can use technological innovations to extract the ESG data and insights investors seek.
- o Technological innovations serve our clients and support revenue generation opportunities through new data product developments that respond to key stakeholder requirements.
- o JPP, our private marketplace, can utilise technology to better channel funding for SME development and other projects with societal and environmental benefits.

**Sustainability risks**

- o Potential reputational impact to positioning as a credible sustainability leader if innovation is not embraced.
- o Broader sustainable development may be limited due to the lack of data available to support decision-making.



**MM5**

**Attractiveness of the JSE as an employer**

The JSE needs to attract, retain and develop a motivated, skilled and diverse workforce suited to its current and future needs. This includes scarce and specialised skills in regulation, operations, technology and futuristic thinking.

**Implications for value creation**

- o Positioning ourselves as an attractive employer, will require us to have progressive policies and a dynamic employee value proposition that considers the evolving work landscape.
- o By prioritising diversity, empowerment of individuals and fair pay we will benefit by creating a culture that is resilient and effective.

**Sustainability opportunities**

- o Create an elevated employee value proposition through a competitive retention model and enhanced employee experience.
- o Potential to further transform the workplace to reflect the demographics of our country.
- o Appeal to employees who want to work for a purpose-led employer contributing to local sustainable development.
- o Opportunity to educate our employees about the importance of sustainability.

**Sustainability risks**

- o The cost of attracting, developing, and retaining key talent becomes prohibitive, and the JSE cannot deliver its strategy.
- o The JSE is unable to retain a diverse workforce.
- o Possible business continuity risks due to employee attrition and key personnel dependencies.



**MM6**

**Competition and disruptors**

The JSE faces local and global competition as an investment destination. It competes against organisations and digital marketplaces that provide alternative capital-raising, trading, clearing, or settlement platforms and data functions. The traditional stock exchange business lines are impacted by technological and behavioural disruption and changes in regulation, including changes in the evolving ESG landscape.

**Implications for value creation**

- o Exchanges are evolving, with a recent focus on growing data, digital and technological services into a wider set of service offerings. This translates into heightened competition as well as an increase in cost pressures which reduce short-term value as we find ways to become more competitive.
- o The growth of alternative domestic venues, direct access channels, and private placements continues to fragment local liquidity, which impacts our level of trading activity.
- o Diversified service offerings that include high-margin technology and software solutions lead to a resilient and higher-margin revenue profile.

**Sustainability opportunities**

- o Positive marketing and reputational benefits from our positioning as a sustainability leader that differentiates the JSE from its competitors.

**Sustainability risks**

- o The JSE fails to keep up with changes in the ESG landscape, which has negative reputational impacts.
- o A decline in the attractiveness of the JSE as a capital-raising and trading platform, could see reduced uptake of the JSE's sustainable finance instruments.



# SETTING THE SCENE:

## Group Sustainability Committee chair

“As the JSE, we must capitalise on the renewed optimism about South Africa’s prospects to attract international investors and cement our position as a high-potential emerging market. This is essential to support much-needed economic development and inclusive growth.”

Dr Suresh Kana | Chairman: Group Sustainability Committee



South Africa’s capital markets experienced a positive shift in investor sentiment in 2024 in response to the formation of the Government of National Unity. While there is still room for improvement, the trajectory has shifted, as seen in the reversal of net foreign sales and the strong performance of our Equity Market indices.

While we are pleased with South Africa’s recent momentum in addressing its challenges, including the resolution of the local electricity crisis, there is much work needed to revive economic growth. Too many South Africans remain unemployed and trapped in poverty. We need to attract foreign investment and create an environment where local investors, including listed companies, feel comfortable to allocate capital.

We see ourselves as catalysts for growth and economic development. The JSE can play a role in facilitating a mutually beneficial relationship between the government and the private sector, providing input into capital markets regulatory reform, and promoting South Africa as an appealing investment destination. While we cannot control market sentiment, we can ensure that our regulations, technology and platforms remain relevant and meet our stakeholder needs.

This year was a critical year for business transformation as we kicked off our technology modernisation journey. This is important to ensure our continued relevance as we compete with global exchanges and other platforms for investment flows.

### Some of the notable fundamental shifts impacting markets and investor sentiment include:

- The recovery of average daily value traded +0.3%
- Bond market cumulative inflows trended upwards
- Performance of JSE ALSI was up by ~ 9.4%
- South Africa’s weighting in the FTSE Emerging Market Index dropped from 3.45% to 3.16% with higher allocations to China, India and Taiwan

## Delivering our sustainability strategy

The GSC monitors and reports on the JSE's efforts to deliver on its vision of growing shared prosperity. We see sustainability as a multi-year agenda item and believe that our sustainability strategy remains fit for purpose.

In 2024, we oversaw the implementation of the strategy with the focus areas described below.

### Building internal sustainability capacity

In December 2024, we selected a vendor to provide the JSE with an ESG data management platform. The goal is to obtain a more accurate picture of the JSE's ESG performance in a more efficient manner to facilitate better decision-making and identify ways to improve our positive impact. This also aligns with the JSE's broader objective of using technology to automate manual processes and provide useful business insights.

### Delaying the JSE Sustainability Disclosure Guidance update

The global sustainability space continues to evolve, and regulators in many jurisdictions are prescribing mandatory sustainability disclosures. In South Africa, several regulatory bodies are prompting companies to enhance their sustainability and climate-related disclosures. These include the Prudential Authority (PA), Financial Sector Conduct Authority (FSCA), the Department of Trade, Industry and Competition (DTIC), and the Companies and Intellectual Property Commission (CIPC).

We continue to promote an awareness of the importance of integrating sustainability into business strategy and operations and promote capacity-building through the sustainability training offered through JSE Academy.

The JSE aims to support our issuers and investors to better understand sustainability matters. Here, our voluntary Sustainability Disclosure Guidance remains a locally relevant and valuable tool for companies to navigate the reporting standards landscape without being burdensome. In 2024, we reviewed our guidance, but given the local regulatory discussions and global shifts in sustainability, the JSE decided not to release an updated guidance. We will continue to collaborate with the various regulatory bodies and government departments to ensure a unified approach to sustainability reporting in South Africa.

Read more about local regulatory developments on page 23.

### The path to net zero

In 2021, the JSE committed to achieving net zero by 2050 and began the planning process to achieve this goal. In June 2024, the JSE published its first net zero report.

This year, we also made progress with our transition planning and have begun a procurement process to investigate sourcing renewable energy from an independent power producer (IPP) through the existing electricity grid.

Read more about our transition planning and path to net zero on page 52.

### Reviewing our CSI investments

Every year the JSE conducts an independent review of its CSI investments to determine whether our partners are applying the funds effectively and have a positive impact on their selected beneficiaries. Overall, our CSI spend is allocated appropriately and makes a difference in the communities we serve.

However, in some cases, our investments are too small to have a major impact, and we are reviewing our CSI approach with the aim of narrowing down our focus areas.

Read more about our CSI activities for 2024 on page 45.

## Consumer financial education

As South Africans, we can positively contribute to the economic prosperity of our nation through our saving and investment habits. For 51 years, the JSE has run its flagship CSI initiative, the JSE Investment Challenge, which equips university and school students with trading and investment skills. This year, participation in the challenge climbed 63% to 48 872 students.

“ The pursuit of financial knowledge is essential for unlocking a brighter and more secure future. In this report, we provide more information on how the JSE is working to improve South Africa's financial literacy. ”

In 2024, we ramped up our consumer financial education activities. We launched the JSE Verify your Broker tool to assist investors in identifying legitimate brokers and we created JSE Investment Avenue, a podcast to guide people on their investment paths. We also hosted the eighth #Sheinvests financial empowerment conference aimed at female investors.

Apart from these initiatives, the JSE, together with our listed companies, has established a campaign to reunite missing shareholders with their unclaimed dividends. This is a major challenge and FSCA estimates that there are R85 billion worth of unclaimed financial assets in South Africa. This is an incredible opportunity to demonstrate how the JSE enables its vision of growing shared prosperity.

Read more about our consumer financial education activities for 2024 on page 47.



## Leadership in global and local forums

Leila Fourie, our Group chief executive officer (Group CEO), represents the JSE on several global and local forums. In June 2024, she was appointed to the board of the UNGC. This appointment, alongside our corporate membership of the UNGC, underlines the Exchange's commitment to supporting this important international sustainability initiative that calls on companies to advance societal goals in the areas of human rights, labour anti-corruption, and the environment.

In November 2024, a group of financial services CEOs formed The South African Financial Sector Competitiveness Taskforce, known as Operation Phumelela, to improve our local capital markets' ability to grow the economy, create jobs and increase services exports. The taskforce, led by Leila, will develop research and mobilise resources to improve onshore capacity and engage government to develop a supportive regulatory environment. We look forward to the first fruits of Operation Phumelela in 2025 as the taskforce positions South Africa as a leading financial hub.

**“ The JSE will support the government to leverage this platform and use the renewed focus on South Africa to build confidence in our markets and the country's prospects. ”**

The coming year will be critical for South Africa as the country takes on the Group of Twenty (G20) Presidency. South Africa must use this prestigious opportunity to secure urgent progress on global shared goals, including strengthening disaster resilience and response, ensuring debt sustainability for low-income countries, and mobilising finance for a just energy transition.

## Monitoring the health of stakeholder relationships

We have various measures and conduct surveys and research studies to gauge the health of our stakeholder relationships. One such measure is our net promoter score (NPS), a proven metric that provides a core measurement for customer experience. We were pleased with our 2024 NPS score, our highest ever, which indicates a strong uptick in promoters. This is evidence that our customer experience interventions, in response to issues identified in 2023, have been successful.

We must maintain this positive momentum as we transform our business through our technology modernisation journey. Here, it is important to share our vision with clients while also listening to understand their concerns and requirements.

We conduct an employee engagement survey every second year to understand employees' genuine concerns and to take actionable steps for improvement. This allows us to enhance employee engagement and foster a culture of mutual respect and open communication. In 2024, we were pleased with the high participation with 84% of employees taking part.

The overall Group engagement score, a measure of how satisfied employees are with working at the JSE, was 7.2 out of 10, unchanged from 2022. In 2025, the GSC will oversee the action plans to elevate areas of excellence and address issues identified.

Read more about our stakeholder engagement activities on page 28 and employee engagement on page 42.

## Heartfelt appreciation

At the JSE's upcoming AGM in May 2025, I step down as a member of the Board. I want to thank Leila, management, the Board, and other stakeholders for the tangible progress we have made during my nine-year tenure.

I have observed a pleasing rigour develop in how we measure and monitor our sustainability metrics, employee engagement and client satisfaction levels. This has eliminated decisions made on intuition and has made our progress measurable and comparable while also indicating where our improvement areas lie. Our sustainability strategy, developed in 2022, gives us a strong framework to track progress.

**“ It has been a true privilege to serve as a director thanks to the calibre of the JSE's people. The JSE is a commercial entity but also a national asset. The JSE's employees show strong patriotism and a sense of duty when representing the JSE. ”**

I look forward to JSE's continued progress as a business and an emerging market sustainability leader.



**Dr Suresh Kana**

Chairman: Group Sustainability Committee

## Annual committee confirmations

The committee confirms that it:

- o Has discharged its responsibilities as mandated by the Board, its statutory duties in compliance with the Companies Act, and best practice in corporate governance as set by King IV Code.
- o Is satisfied that the Group's social and ethics procedures and controls are operating effectively.

# Group Sustainability Committee report

The GSC oversees the promotion of ESG practices and initiatives across the Group to ensure that our operations and activities are environmentally, socially and economically sustainable.

The Board is responsible for overseeing and evaluating the Group's standing as a good corporate citizen, with an emphasis on employees, the workplace, and the Group's environmental and societal impacts.

The Board has delegated responsibility to the GSC for monitoring the Group's social and economic development, corporate citizenship and business ethics. The committee supports the Board in overseeing these areas with the aim of ensuring sound business conduct and safeguarding our long-term sustainability.

## Committee composition and mandate

The GSC is a statutory committee constituted in terms of the Companies Act to monitor and report on the manner and extent to which the Group protects, enhances and invests in the economy and society. The mandate of the committee, as stipulated in the Companies Act, is to:

**1. Monitor the Group's activities in the following areas:**

- o Social and economic development.
- o Good corporate citizenship.
- o The environment, health and public safety.
- o Consumer relationships.
- o Labour and employment.

**2. Bring matters within its mandate to the attention of the Board, as required.**

**3. Report on matters within its mandate to shareholders during the AGM.**

In monitoring the Group's activities, the committee is mindful that the Companies Act requires it to consider various pieces of legislation related to employee equity and empowerment. The committee also considers the 10 principles of the UNGC, the Organisation for Economic Co-operation and Development's recommendations regarding corruption, and the protocols of the International Labour Organization.

The committee is 100% independent and the members, meeting attendance and invitees are set out below.

Members <sup>1</sup>	Attendance	Regular invitees
SP Kana (Chairman) <sup>2</sup>	3/3 100%	Board chairman Group CEO
MS Cleary <sup>2</sup>	3/3 100%	Chief operating officer (COO) Human resources executive
FN Khanyile	3/3 100%	Director: marketing and corporate affairs Group company secretary
TP Leeuw <sup>4</sup>	1/1 100%	Chief sustainability officer (CSO)

<sup>1</sup> As per amendments to the Companies Act, members of the GSC will be required to stand for re-election by shareholders during the May 2025 AGM.

<sup>2</sup> Stepping down as Chairman and member of GSC having served a consecutive term of nine years on the JSE Board.

<sup>3</sup> Has been proposed as chairman of the Group Sustainability Committee following the retirement of Dr Kana.

<sup>4</sup> Appointed to the GSC on 1 September 2024.

## Sustainability governance

The GSC evaluates the Group's progress in advancing sustainability matters and the UNGC's 10 principles with regard to business, human rights, labour, environment and anti-corruption. It also tracks progress made regarding the JSE's Sustainability Guidance, which includes climate change. The JSE's ESG dashboard, which highlights progress against our ESG targets, is reviewed at the February and July meetings of the GSC each year.

The Board and other Board committees are also involved in overseeing sustainability matters. The Board has ultimate responsibility for the JSE's sustainability strategy and for approving major investments related to sustainability and decarbonisation.

The **Group Nominations and Governance Committee** reviews the JSE's performance against set governance metrics.

The **Group Remuneration Committee** is responsible for overseeing JSE's approach to linking executive compensation to sustainability.

The **Group Risk Management Committee** is responsible for the consideration and oversight of risk matters, including those that relate to sustainability.

The **Group Investment Committee** reviews significant investments related to sustainability and the JSE's decarbonisation journey.

Read more about our Board committee activities for 2024 on pages 26 to 33 in our governance and remuneration report.

The Group's sustainability function is led by our CSO and supported by a sustainability associate and a business manager: Group operations and sustainability on a part-time basis. The Internal Sustainability Committee, which consists of 32 representatives from different areas of the business, supports the sustainability function with integrating sustainability objectives across the Group. The committee reports to the CSO, and its ultimate outputs are reported to the GSC. Sustainability considerations are embedded in our business strategy and are increasingly incorporated into our day-to-day activities.

## Committee focus areas for 2024

The GSC held three meetings in 2024, aligned with its work plan and five key areas of responsibility. The focus areas considered by the committee are outlined below.

### GSC focus areas for 2025:

- o Overseeing how the JSE leverages its participation in key local and global platforms, including the G20.
- o Monitoring the JSE's net zero progress and the publication of our decarbonisation plan.
- o Overseeing the JSE's culture, employee wellness and learning and development initiatives.
- o Reviewing the JSE's CSI approach with the aim of narrowing our focus and increasing our impact.
- o Ensuring that Board renewal processes include directors with sustainability experience.

### Social and economic development

- o Oversaw the JSE's transformation approach and enterprise and supplier development strategy implementation.
- o Reviewed the annual preferential procurement report, which includes management's steps to engage with non-compliant suppliers and those who could improve their empowerment status.

### Good corporate citizenship

- o Monitored the implementation of the JSE's sustainability strategy and developments in line with developments within the sustainability space.
- o Reviewed the status of the JSE's community development and CSI programme.
- o Monitored JSE compliance with its code of conduct and ethics.
- o Reviewed and approved the 2024 JSE sustainability report.

### Consumer relationships

- o Monitored strategy delivery and the efforts to drive and enhance client experience.
- o Reviewed the NPS survey results for 2024 and outcomes of the reputation assessment report.

### Environment, health and safety

- o Oversaw the proposed amendments to the JSE's Sustainability Disclosure and Climate Change Disclosure guidelines.
- o Oversaw the Group's approach to sustainability reporting and commitment to TCFD-aligned climate disclosure for the 2024 reporting year.
- o Noted the JSE's first net zero report.
- o Reviewed and approved management's zero emissions roadmap.

### Labour and employment

- Reviewed the JSE's employee value proposition and oversaw initiatives in the following areas:
- o *Employment equity*: Noted the execution against the one-year employment equity plan (2024) and the formulation of the five-year employment equity plan (2025-2030).
  - o *Employee wellbeing*: Close monitoring of the JSE's corporate health profile against stats from our medical aids and employee assistance provider.
  - o *Culture*: Reviewed the results of the 2024 employee engagement and culture formula surveys.
  - o *Corporate scorecard 2025*: Reviewed the proposed ESG-related metrics and targets and recommended the scorecard to the Group Remuneration Committee and Board.

### Key actions for 2024

- o Due to the evolutionary nature of the sustainability landscape, GSC made the decision to delay the review and update of the JSE Disclosure Guidance Documents.

# Report on statutory requirements

The JSE is dedicated to defending fundamental human rights, ensuring that fair labour standards are followed, combating corruption in all its manifestations, and minimising the Group’s environmental impact.

In June 2024, the JSE became a corporate member of the UNGC and Leila Fourie, our Group CEO, was appointed to its board. The UNGC is the world’s largest corporate sustainability initiative. This appointment echoes our commitment to make progress with the UNGC’s 10 principles, by ensuring that emerging markets are part of the holistic solutions.

We have set up our work using the UNGC principles as our guideline, outlined in the table below.

UNGC principle	JSE’s support of the principle	Relevant initiatives, strategies, policies and frameworks
<p><b>Human rights</b></p> <p><b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights</p> <p><b>Principle 2:</b> Ensure that the Group is not complicit in human rights abuses</p>	<p>The JSE is bound by the Constitution of the Republic of South Africa, which contains the Bill of Rights.</p> <p>All employees and contractors are bound by the JSE’s conduct and ethics policy and are guided in their behaviour in terms of integrity, loyalty, equity, tolerance, impartiality and discretion.</p>	<p>Code of conduct and ethics, the employee conduct and ethics policy, and employment policies</p>
<p><b>Labour</b></p> <p><b>Principle 3:</b> Uphold freedom of association and the effective recognition of the right to collective bargaining</p> <p><b>Principle 4:</b> The elimination of all forms of forced and compulsory labour</p> <p><b>Principle 5:</b> The effective abolition of child labour</p> <p><b>Principle 6:</b> The elimination of discrimination in respect of employment and occupation</p>	<p>The JSE supports collective bargaining and its principles as promulgated in South African labour legislation. While the JSE has no recognised trade union and operates in a non-unionised environment, it continues to promote good employee relations through detailed guidelines, policies and engagement.</p> <p>South African law prohibits forced, compulsory and child labour, and South Africa is a signatory to the International Labour Organization convention, as applicable to fair labour practices. The JSE does not employ children nor forced labour.</p> <p>South Africa has a plethora of labour legislation that embodies these standards, and the JSE’s employment policies incorporate these legislative provisions.</p> <p>The JSE’s HR policy in respect of employment equity aims to eradicate all forms of unfair discrimination. It aims to create opportunities for all employees, with special emphasis on previously disadvantaged employees, through specific employment equity programmes. These include affirmative action, performance management, learning and development plans, promotions and career planning.</p> <p>No incidents of discrimination and/or human rights incidents relating to employees were reported in 2024 (2023: nil).</p>	<p>Employment policies</p>

**UNGC principle**

**JSE's support of the principle**

**Relevant initiatives, strategies, policies and frameworks**

**Environment**

**Principle 7:** Businesses should support a precautionary approach to environmental challenges

**Principle 8:** Undertake initiatives to promote greater environmental responsibility

**Principle 9:** Encourage the development and diffusion of environmentally friendly technologies

The JSE is conscious of its interdependence with the natural environment, the growing concern about the environmental impact of non-sustainable business practices, and the need to play a role in nurturing our local ecosystem.

Environmental management and sustainability form part of the Group's sustainability strategy.

The JSE participates in several significant initiatives and developments, including adopting the FTSE Russell ESG rating process, through which eligible listed companies are assessed against a range of environmental themes, including climate change, water use, pollution and resources. This rating process determines the constituents of the FTSE/JSE Responsible Investment Index Series.

The JSE participates annually in the CDP reporting process in our journey to better climate change disclosures. The JSE's second TCFD-aligned climate change report is on page 52.

Sustainability strategy (page 26).

Creation of products that support the aims of sustainable development and low-carbon economy, such as green, social and sustainability bonds, our FTSE/JSE Responsible Investment Indices and our ESG futures contracts (page 59).

In 2023, the JSE launched its Voluntary Carbon Market (page 63).

**Anti-corruption**

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery, according to Organisation for Economic Co-operation and Development recommendations regarding corruption

The JSE's code of conduct and ethics articulates the values and acceptable ethical standards to which all persons associated with the Group must adhere.

The Group has a zero-tolerance approach towards fraud and corruption, and management is committed to combating fraud and corruption in all its forms.

A whistle-blowing hotline provides employees with a confidential and anonymous channel for reporting transgressions. The toll-free hotline is independently managed and administered.

All whistle-blower reports and allegations of fraud or misconduct were thoroughly assessed and appropriately managed.

The JSE's Market Regulation division reports suspicious trade activity in the JSE markets it regulates to the FSCA for follow-up and further action.

Code of conduct and ethics policy

Dealings in shares policy

Whistle-blowing policy



The Companies Act refers to various pieces of legislation and areas that fall within the committee's mandate and oversight role.

Legislation	JSE's compliance with legislation	Relevant policies and/or frameworks
<b>The Employment Equity Act, No 55 of 1998</b>	The JSE supports the promotion of equal opportunity and fair treatment, the prevention of unfair discrimination and the implementation of affirmative action measures to redress disadvantages in employment.	Employment equity policy
<b>The BBBEE Act, No 53 of 2003</b>	The JSE strives to ensure there is increased and fair participation of African, Coloured and Indian (ACI) people in the South African economy, supported by the Group HR department, which provides ongoing monitoring and quarterly compliance reports to the Board.	We are measured under the revised Financial Services Sector Code and in 2024, for the second consecutive year, we achieved a Level 1 BBBEE rating
<b>The Consumer Protection Act, No 68 of 2008</b>	The JSE understands its risk areas. The JSE aims to treat clients fairly and engages with them through various stakeholder mechanisms and forums.	Client engagement initiatives
<b>The International Labour Organization protocol</b>	The JSE upholds the International Labour Organization protocol on decent work and working conditions by encouraging an environment where people are valued. This is achieved through people policies and team practices that continuously strive to enhance diversity to build a capable, respected workforce.	Employee engagement initiatives JSE gender mainstreaming strategy
<b>Good corporate citizenship</b>	The JSE is committed to making a difference in the lives of South Africans by investing time, effort and money in its various community-orientated initiatives. We also believe this difference should be sustainable and ensure that individuals benefit directly through positive and meaningful contributions.	JSE CSI strategy CSI allocation framework



# SUSTAINABILITY LANDSCAPE AND STRATEGY

## Our sustainability highlights in 2024

### Environmental

#### 17% increase

in absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions from 2023 due to a reduction in load shedding

Published our first **net zero report**<sup>1</sup>

We made good progress with our **zero emissions roadmap** which will inform our science-based emission reduction targets.

#### Installed water meters

in our offices to measure and manage our water consumption. We are planning to improve the quality of our data management relating to water usage and waste generation.

Increased employee **communications around sustainability** to build their knowledge of sustainability topics.

### Social

#### 997 downloads

of the JSE Sustainability Disclosures Guidance (2023: 1 547)

#### R14.4 million

invested in employee learning and development (2023: R10.3 million)

#### Level 1 BBBEE status

achieved for the second consecutive year

#### 91 bonds

listed in the sustainability segment raising R61 billion for environmental, social and transition purposes

#### 28 new listings

in 2024 and 3 bonds have matured

#### Launched the **Claim It unclaimed dividends initiative**

to assist listed companies find recipients of unclaimed dividends

### Governance

**55%** of our Board members are female (2023: 60%)

**78%** of our Group Executive Committee (Exco) members are female (2023: 78%)

The JSE became a **member of the UNGC** and JSE's CEO was appointed to the UNGC Board in June 2024.

“ In 2024, we continued to embed sustainability practices within the Group. A major focus was submitting our first net zero report and developing our net zero emissions roadmap. We also made progress with further integrating ESG considerations into our risk management and our investment and financial decision-making. ”

Loshni Naidoo, CSO

<sup>1</sup> Available on the JSE Group website at [https://group.jse.co.za/sites/default/files/media/documents/jse-2024-net-zero-report/JSE%202024%20Net-Zero%20Report\\_vFinal.pdf](https://group.jse.co.za/sites/default/files/media/documents/jse-2024-net-zero-report/JSE%202024%20Net-Zero%20Report_vFinal.pdf)

# The sustainability landscape in 2024

The global sustainability landscape is fast-evolving, driven by increased regulatory pressures, consumer demand and investor interest. For companies, this has led to the creation of dedicated ESG teams, the rise of specialised roles and investment in sustainability reporting and the integration of sustainability considerations into their core operations.

At the same time, sustainability has experienced a pushback with the criticism of inconsistent metric, risk of greenwashing and increased administrative burden and costs associated with sustainability reporting. There is merit to this criticism, and significant work is underway to create interoperability between global frameworks and standards.

## Sustainability reporting gains traction

“ Listed companies are recognising the value of sustainability reporting, and investors increasingly see sustainability performance as a management quality indicator. It also represents companies’ ability to mitigate sustainability risks and leverage new business opportunities. ”

KPMG’s 2024 Survey of Sustainability Reporting<sup>1</sup> shows that sustainability reporting has become part of business as usual for almost all of the world’s largest 250 companies. In addition, the last two years have seen a significant increase in the proportion of these companies publishing carbon reduction targets. Survey results suggest that many companies are adopting sustainability reporting before they are required to do so.

Improved sustainability disclosures can also improve access to capital. Companies increasingly seek guidance on integrating sustainability into their reporting and disclosures to communicate clearly and accurately with investors and other stakeholders on their ESG performance.

	World’s largest 250 companies	All 5 800 companies in the research
Report on sustainability	96%	79%
Publish a carbon target	95%	80%
Have a sustainability leader	56%	46%
Consider sustainability in leadership pay	41%	30%

<sup>1</sup> KPMG 2024 Survey of Sustainability Report available at: <https://kpmg.com/xx/en/our-insights/esg/the-move-to-mandatory-reporting.html#accordion-57530f0dfc-item-0356a66d59>

## The role of stock exchanges

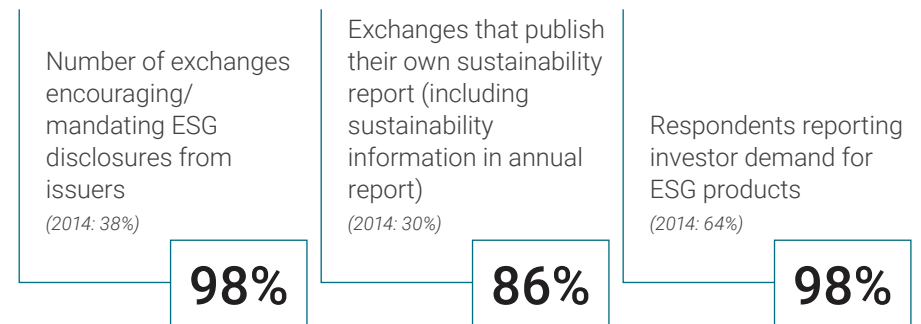
Stock exchanges are uniquely positioned at the intersection between investors, companies, and regulators to foster responsible investment and sustainable development.

Exchanges can play a crucial role in advancing sustainability in the capital markets. They enable dialogue between investors and issuers, set standards of governance to underpin market quality and investor confidence and develop sustainability-related products and platforms to meet the needs of market participants.

Investors are also looking for companies to provide more granular disclosure around their ESG performance. Here, exchanges can encourage increased transparency and better sustainability disclosures by providing clear, robust and progressive standards and guidance on the applications and implementation of ESG policies. This will promote the flow of capital into sustainable investments. In addition, many stock exchanges provide learning and training opportunities for issuers and investors to understand ESG issues better.

Exchanges are often listed companies in their own right and they have the opportunity to demonstrate their commitment to sustainability and corporate social responsibility. In addition, exchanges can also set an example to their issuers by setting their own net zero commitments.

In May 2024, the World Federation of Exchanges (WFE), the global industry group for exchanges and CCPs, published its 10th annual Sustainability Survey<sup>2</sup>, revealing a decade of progress within the exchange industry.



<sup>2</sup> WFE 2024 Sustainability Survey available at: <https://www.world-exchanges.org/news/articles/decade-progress-world-federation-exchanges-publishes-its-10th-annual-sustainability-survey>



## Mandatory sustainability disclosures

Regulators around the world are moving towards mandatory sustainability regulation. In 2024, the Chinese stock exchanges of the Shanghai Stock Exchange, Shenzhen Stock Exchange, and Beijing Stock Exchange announced the publication of new sustainability reporting guidelines to be implemented in 2026. These new guidelines will apply to an estimated 450 larger companies. The Beijing Stock Exchange, which houses smaller enterprises, is introducing the guidelines on a voluntary basis.

Other jurisdictions that have introduced mandatory sustainability reporting include the UK, Brazil, Singapore, and Australia, which will base their reporting requirements on the International Sustainability Standards Board's (ISSB) sustainability and climate-related disclosure standards (IFRS S1 and S2). In Africa, both Nigeria and Kenya have announced their intentions to adopt IFRS S1 and S2. The US has, through the Securities and Exchange Commission, adopted rule changes requiring companies to disclose certain climate-related information, ranging from GHG emissions to expected climate risks and transition plans.

We expect further consolidation and alignment of sustainability standards, frameworks, and definitions and increased regulatory pressure.



## Local regulatory developments

The President signed the **Climate Change Bill** into law in July 2024. The Climate Change Act No. 22 of 2024 will come into operation on a date to be determined by the President, by proclamation in a Gazette. The Act establishes a legal framework for the country's national climate change response while considering South Africa's sustainable development objectives.

The Minister of Environmental Affairs must, within a year of the Act coming into operation, publish a list of GHG-emitting sectors and sub-sectors that are subject to the sectoral emissions targets.

In May 2024, the **Prudential Authority** published Guidance Notices on climate-related disclosures for banks and insurers, following a public consultation process, as part of its approach to incorporate climate-related risks into its regulatory and supervisory activities. The Guidance Notices provide the minimum expectations for financial institutions' climate-related disclosures and governance and risk practices.

The Prudential Authority Guidance Notices seek to promote transparency and ensure local institutions align with international climate-related disclosures while enhancing industry initiatives to deepen current climate-related governance and risk practices and disclosures.

While not enforceable, the PA will monitor the implementation of these Guidance Notices. The Guidance Notices are aligned with climate-related risks. Other environmental risks and sustainability disclosures may be considered in the future, where relevant to the PA's mandate.

The **FSCA's** 2024 Sustainable Finance Consumer Risk Report and Roadmap, released in March 2024, sets out, under the Disclosure, Reporting and Assurance pillar, its rationale to support its approach to corporate sustainability reporting, and the following related activities that it is considering:

- o Issuing voluntary corporate disclosure guidance for non-PA regulated institutions, aligned with and informed by the PA guidance and ISSB standards.
- o Developing voluntary guidance for listed entities aligned to the ISSB standards.
- o Assessing regulator and industry readiness for future adoption of mandatory ISSB-aligned standards, including what mandatory adoption would look like, the timing thereof, identifying targeted entities, and the implementation time period.

The FSCA indicates that consultation and engagement with relevant regulators, entities and affected parties will support the work it has proposed above.

The **Department of Trade, Industry and Competition's (DTIC)** research and policy unit is considering policy formulation to support mandatory sustainability reporting, and the **Companies and Intellectual Property Commission (CIPC)** wishes to gather further input to supplement and inform the DTIC's draft policy.

The 2024 CIPC XBRL Taxonomy, rolled out on 1 October 2024, has been updated to allow voluntary early adopters of the IFRS S1 and IFRS S2 to tag their sustainability-related financial disclosures.

## Addressing climate change

Climate change, which is experienced as long-term shifts in temperatures and weather patterns, is affecting all regions of the globe. Today, there is a higher incidence of intense droughts, water scarcity, severe fires flooding, and catastrophic storms. Transitioning away from fossil fuels will require significant funding, government will and commitment from companies to reach net zero. Stock exchanges, as critical market infrastructures, can provide the platforms for innovative financial instruments to fund the transition.

A just transition is crucial to ensure the benefits of a green economy transition are widely shared while supporting those who stand to lose economically.

### Climate change guidelines and standards

#### Science Based Targets Initiative (SBTi) allows for carbon credits to offset Scope 3 emissions

In April 2024, the SBTi, an organisation responsible for aligning corporate environmental sustainability action with global climate goals, announced that it would allow companies the use of carbon credits to offset their Scope 3 supply chain emissions. Scope 3 emissions occur outside of a company's direct control but have the largest impact. Historically, SBTi required companies to show they could meet these targets by reducing their emissions from their own operations and value chains with little scope for the use of offsetting.

While the business sector has welcomed the move, environmentalists and non-governmental organisations (NGOs) fear that allowing the use of carbon credits could be used by companies to obscure their progress in emissions reduction.

In July 2024, the SBTi released a draft update to its Corporate Net-Zero Standard to refine how companies neutralise residual emissions. This revision, building on the original 2021 framework, aims to enhance corporate transparency and credibility in the net zero journey. The standard focusses on clarifying effective carbon removal and storage solutions, aligning with the latest climate science, including insights from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report. A key element of the update is the refinement of the neutralisation approach, guiding companies on how to manage emissions that cannot be further reduced.

Public consultation for the draft revision is anticipated in late 2024 or early 2025, with the final version of the standard to be released by the end of 2025.

#### International Organization for Standardization (ISO) announces new standard

In June 2024, ISO announced the development of a new standard on net zero, aimed at providing clarity and credibility to organisations' net zero targets and strategies and guarding against greenwashing. The new standard will elevate existing net zero guidelines into an independently verifiable international standard, expected to launch at COP30 in November 2025.

## Closing in on greenwashing

As companies adopt public ESG commitments, there is increasing demand from regulators and investors for transparency and verification of claims made.

In Europe, the European Securities and Markets Authority (ESMA) has issued guidelines for the use of ESG and sustainability terms in investment fund names. These guidelines include investment thresholds and the establishment of a transition category for investments that are not yet green but are on track to achieving environmental and sustainability goals.

In Europe and Canada, regulators have introduced new rules aimed at protecting consumers from greenwashing. These rules set requirements for companies to substantiate and verify claims and labels regarding the environmental attributes of products and services.

### How we respond to our sustainability context

There is significant momentum in the sustainability space, which requires that we remain abreast of developments and continue to build our sustainability capabilities. This includes:

- o Monitoring global regulatory and framework and standards development, including in newer areas such as biodiversity management.
- o Preparing our internal systems and processes to meet sustainability assurance requirements.
- o Collaborating with local regulators on the optimal sustainability reporting regime for South Africa.
- o Supporting market participants and our employees to better understand sustainability matters.

# Our strategy

Creating sustainable value for our stakeholders is inherent in our strategy and vision of growing shared prosperity.

Developing our Group strategy is an iterative process that considers our external regulatory environment and the trends shaping the operating landscape, competitive market forces, risks, and opportunities. The JSE ensures strategic alignment across the Group through executive management collaboration to determine the objectives that require prominence at a Group level. Subsidiaries and business units then develop focussed strategies that align with the Group’s overall strategic ambitions, with a level of autonomy to determine granular key focus areas. This process ensures that we continuously deliver differentiated value to all stakeholders.

Our stakeholders’ views are considered in the strategy development process. This includes market consultation on key projects, one-on-one engagement, the annual NPS survey, employee surveys and our advisory committees. Our 12 advisory committees allow clients to provide input on our business activities and decision-making. This includes trading on all markets, clearing and settlement, indices and the Listings Requirements.

The JSE’s sustainability strategy aligns with our overall Group strategy, informs our actions, and cements our position as a sustainability thought leader. Sustainability metrics are embedded in our Group strategy and are measured under the partner for a sustainable marketplace pillar of our corporate scorecard.

## JSE Group strategy 2026

We seek to position the JSE as a diversified and sustainable exchange Group by leveraging technology, expanding our range of products and services, entering new markets, providing fair and transparent regulation, and strengthening our operational capabilities.

**Our vision** | Growing shared prosperity

**Objective** | Position the JSE as a diversified exchange group

**Pillar 1**  
(Our intended outcome)

1

### GENERATE high-quality earnings

SUSTAINABLE, HIGH-QUALITY EARNINGS over the period to 2026. We aim to accelerate the Group’s revenue growth, improve profitability and cash generation, and decrease exposure to cyclical and volatility.

**Supporting pillars**

2

**PROTECT**  
our core business

3

**TRANSFORM**  
our business

4

**PARTNER** for a sustainable marketplace

### Enablers

#### People and stakeholders

Business initiatives are aligned with key stakeholder expectations and executed by our motivated, skilled and diverse employees.

#### Technology

A technology strategy that covers core modernisation and simplification, data foundations, cloud, cyber resilience, and digital capabilities.

#### Regulation

Simplified regulation for the listing of securities and robust oversight of the trading, clearing and settling of transactions.

### Focus for 2025

Our 2025 focus areas are linked to our ambition of establishing a diversified exchange while providing a compelling value proposition for core trading activities.

Our corporate scorecard for 2025 is available in our integrated annual report.

Enhance capabilities and revenue through strategic partnerships and tactical M&A activity.

Invest to modernise legacy systems which will unlock new opportunities.

Build a digital exchange of the future by cautiously expanding into new markets.

Maintain a diversified earning profile by leaning on strategic growth nodes to create shareholder value.

Fortify the Group’s business model through diversification.

# Sustainability strategy

Our sustainability approach considers global trends and the South African context. This ensures our actions are relevant and create value for our stakeholders.

Markets are a powerful force for good in supporting and driving sustainable value creation. The JSE, as a leader in sustainability in emerging markets, recognises the importance of integrating the long-term perspective into financial markets to reduce socio-economic and physical risks and contribute to enhanced financial stability and a low-carbon economy through a just transition.

The King IV Code principles recommendations form the basis for our overarching approach to sustainability. Various frameworks, guidelines, regulations and initiatives further inform this approach, together with our corporate strategy and management practices.

## Our sustainability mission

To create an enabling environment to support sustainable value creation, facilitate responsible investing, and drive better sustainability practices and improved disclosure. This mission will be achieved by delivering on our four sustainability commitments.

## Our four sustainability commitments

We commit to	How we will do this and progress reporting
<p><b>1</b></p> <p>Guide our markets on the importance of ESG and sustainability disclosure and incorporating ESG/ sustainability into investment considerations.</p>	<p>Influence and support better sustainability practices in the market.</p> <p><i>Promoting sustainable practices on page 35.</i></p>
<p><b>2</b></p> <p>Behave in a manner that explicitly considers sustainability across our value chain as an exchange and as a central player in the South African economy.</p>	<p>Enhance internal sustainability performance.</p> <p><i>Sustainability across our value chain on page 37.</i></p>
<p><b>3</b></p> <p>Provide the tools and services that facilitate responsible investing and the re-orientation of capital flows to more sustainable development.</p>	<p>Grow the span and take-up of relevant sustainability instruments in the market.</p> <p><i>Enabling responsible investing on page 59.</i></p>
<p><b>4</b></p> <p>Use our central role as connector to facilitate engagement and advocacy in relation to sustainability to elevate the emerging market voice.</p>	<p>Participate and engage in national and global sustainability forums.</p> <p><i>Driving the sustainability agenda on page 64.</i></p>

The four sustainability commitments support the achievement of our overall strategy by:

- GENERATE**  
*high-quality earnings* **1**

  - o Contributing to longer-term cost savings.
  - o Increasing diversification through sustainability-related products and services.
- PROTECT**  
*our core business* **2**

  - o Creating positive marketing/reputational benefits and differentiating the JSE from its competitors.
  - o Mitigating long-term risks concerning growing social and environmental risks.
- TRANSFORM**  
*our business* **3**

  - o Providing products and services that support the just transition and the national agenda.
- PARTNER**  
*for a sustainable marketplace* **4**

  - o Facilitating, supporting, and driving sustainability-related industry-leading initiatives, locally and internationally.
  - o Enhancing our reputation and visibility as a leading emerging market destination.
  - o Positioning the JSE as a thought leader and potential partner within our local ecosystem.

## Our three roles and dependencies

The JSE has three functions: we are an exchange, a regulator and a listed company. These roles influence how we execute our four sustainability commitments. Our ability to execute our roles is also shaped by local and global regulatory developments, progress made by peer exchanges, market needs, stakeholder consultation and the JSE’s overall strategy.

We require stakeholder consultation and support, market research, feasibility studies and systems, including ESG data systems, to execute our sustainability strategy. The strategy is led by the internal sustainability function, with support from other functions within the Group. Here, buy-in from JSE colleagues is essential.

## Our sustainability priorities for 2025

<p><b>1</b> Guide our markets on the importance of ESG and sustainability disclosure and incorporating ESG/ sustainability into investment considerations.</p>	<ul style="list-style-type: none"> <li>o Roll out additional ESG training interventions.</li> <li>o Monitor local and international sustainability reporting developments and engage with local regulators to determine the future of the JSE Sustainability Disclosure Guidance.</li> </ul>
<p><b>2</b> Behave in a manner that explicitly considers sustainability across our value chain as an exchange and as a central player in the South African economy.</p>	<ul style="list-style-type: none"> <li>o Implement actions to achieve net zero commitment milestones.</li> <li>o Determine 2024 baseline, benchmarking, target-setting and reduction initiatives for environmental metrics (water consumption and waste generated).</li> <li>o Implement an ESG data management platform to effectively track data.</li> <li>o Improve internal and external sustainability reporting.</li> </ul>
<p><b>3</b> Provide the tools and services that facilitate responsible investing and the re-orientation of capital flows to more sustainable development.</p>	<ul style="list-style-type: none"> <li>o Support the sustainability segment and Information Services teams during product development.</li> <li>o Deliver sustainability-related training to SMEs (for example ESG issues when accessing financing).</li> </ul>
<p><b>4</b> Use our central role as connector to facilitate engagement and advocacy in relation to sustainability to elevate the emerging market voice.</p>	<p>Promote the JSE’s key messaging at relevant ESG and climate forums, including those facilitated by BRICS<sup>1</sup> and the G20<sup>2</sup>.</p>

## Managing our sustainability risks

The sustainability team, led by the CSO, is working with the risk team to mature our sustainability risk management processes. In 2024, we focussed on embedding ESG/climate change risk appetite statements and tolerance metrics within the Group’s overall risk appetite and tolerance framework. The GRMC oversees the Group’s sustainability risks with input from the GSC. Read more about how we manage our climate-related risks on page 56.

<sup>1</sup> BRICS is an intergovernmental organisation comprising nine countries – Brazil, Russia, India, China, South Africa, Iran, Egypt, Ethiopia, and the United Arab Emirates.

<sup>2</sup> The G20 or Group of 20 is an intergovernmental forum comprising 19 sovereign countries, the European Union (EU), and the African Union (AU).

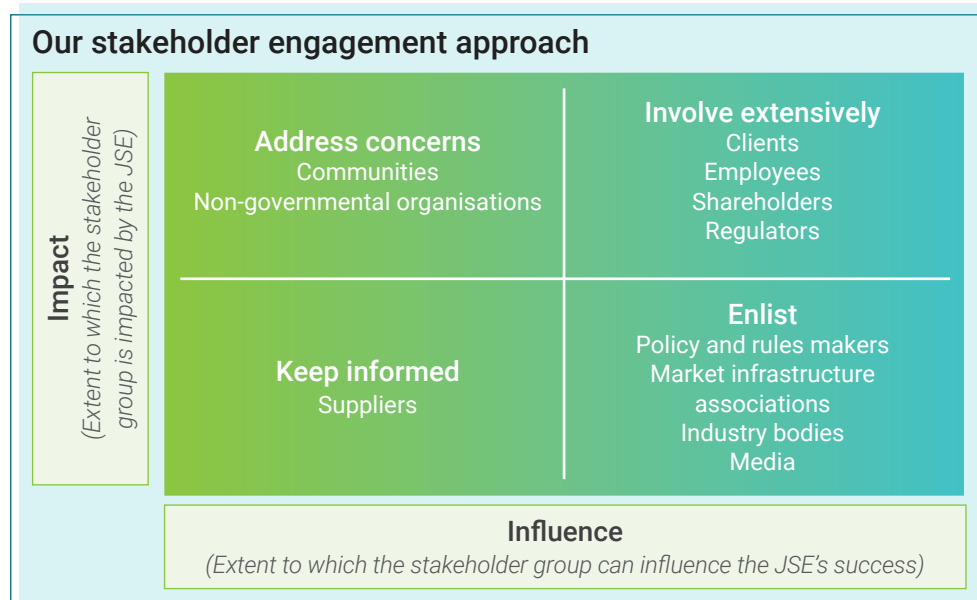
# HOW WE ENGAGE WITH STAKEHOLDERS

As an FMI, the JSE is a central player in South Africa’s financial ecosystem, and the successful delivery of our strategy demands support from clients, regulators, employees and shareholders.

Stakeholder engagement is a core component considered when developing and executing our strategy and business initiatives. We classify our stakeholders into 11 major groups and consider their issues, interests, the role they play in our success and how they are affected by our strategic decisions. Their influence, interests, expectations, and concerns determine the extent and quality of our interactions.

**Connecting for co-creation** is one of the JSE’s values. We collaborate with each other and external stakeholders to deliver on our vision of growing shared prosperity.

We unpack the four groups in the top quadrant in more detail in this report.



## Reputation management

In 2024, we completed a reputational health assessment to evaluate the strength of our stakeholder relationships and monitor any changes since our baseline study in 2022. This included interviews with 46 respondents from five stakeholder categories (2022: 42). The categories were regulators and public sector representatives, business leaders and business associations, media, suppliers and civil society organisations.

Key insights from the study show that:

- o The overall positive sentiment towards the JSE has remained consistent.
- o While the overall stakeholder engagement scores have declined slightly from 2022, the JSE continues to be highly rated in terms of transparency and accessibility.
- o Stakeholders would like the JSE to be better at creating more opportunities for dialogue on policy formation.
- o The JSE is still seen as operating with integrity and consideration of society's needs.
- o The JSE’s brand recognition in diversified financial services and capital markets industry is uncontested.
- o Levels of trust are exceptionally high and play out in higher-than-average levels of active advocacy.

To address the assessment outcomes, the JSE has developed detailed stakeholder-specific trust-building plans together with key activities by stakeholder grouping, timing, and resource allocation. We plan to reassess our reputation, and progress made in building trust in 2026.

### Legend

We indicate how our stakeholder engagements and interests are connected to our material matters as described on pages 9 to 12.

- MM1** Attractiveness of the JSE as a capital-raising and investment platform
- MM2** Level of trading activity
- MM3** A trusted and reliable trading and clearing environment
- MM4** Ability to use technology to provide innovative solutions
- MM5** Attractiveness of the JSE as an employer
- MM6** Competition and disruptors

“ Stakeholders want the JSE to showcase our diverse and inclusive workplace and how we contribute to society through social initiatives and economic development. ”

# Engagements with key stakeholders

## Clients

### Who they are

We have clients from various countries across our five markets. These include:

- o Trading members.
- o Clearing members.
- o Buy-side clients.
- o Issuers.
- o Other clients.

### Their needs and expectations

Different client types have different interests and concerns. In general, clients have the following expectations:

- o Fair and transparent pricing.
- o Operational resilience and high market availability.
- o Adequate and well-enforced market regulation.
- o Regular communication.
- o Innovative products.
- o Quality client service.

### Key metrics we track

- o Overall NPS score and NPS scores per division and subsidiary.
- o Service level agreements (SLAs).
- o Market availability.
- o New products and improved services.

### Related material matters

- MM1
- MM2
- MM3
- MM4

### Why we engage

Strong, trusted, and collaborative relationships with clients are essential to ensuring high levels of satisfaction and buy-in for JSE-led projects and initiatives. We engage with clients when developing new products and services and when reviewing our Listings Requirements.

“ As an FMI, few projects are completed without external input. Most projects have an interconnectedness with outside players. ”

### Our varied client base

#### Trading members

Trading members generate revenue for the JSE through their trading activity, market data needs and clearing and settlement requirements.

They also utilise other services, including JPP and colocation, and may participate in growing platforms such as our Voluntary Carbon Market.

#### Buy-side clients

These include local and international pension funds, asset managers and hedge funds trading and investing in the South African market.

While they are indirect clients of the JSE, they contribute to our trading flow through our local trading members.

#### Clearing members

JSE Clear has several clearing members who clear all exchange-traded derivatives trades for our trading members. Clearing members underwrite the risk associated with the exposures of the market participants for whom they clear in the derivatives market.

JSE Clear earns membership fees from clearing members and fees per clearing transaction.

#### Issuers

Issuers are companies that raise capital by listing their shares or bonds on the JSE or create products to list on the JSE.

We generate income from listing fees and other *ad hoc* products and services.

#### Other clients

- o Information Services clients that are not trading members.
- o JIS clients that are not listed entities.
- o SMEs raising funding through JPP’s platform.
- o Clients who hire our venue.

## How we engage

We believe in collaborative, open communication and working to understand the impact of our projects on our stakeholders' priorities, resources and budgets. This includes sharing our priorities as well as gaining an understanding of theirs.

In-person engagement across all client types is supplemented by email communication, market-wide notices, workshops and hotlines.

Refer to page 34 for the various advisory committees in place during 2024.

### Trading members

A dedicated key client management team engages with trading members through personalised engagements per client needs. Regular engagements include one-on-ones with JSE senior leadership, sharing the JSE's plans for its markets and networking events.

Trading members participate in the various advisory committees for each market.

### Buy-side clients

The key client management team is responsible for buy-side client relationships, and key engagement avenues include one-on-one and group engagements with JSE senior leadership, participation of clients in a buy-side council, and networking events. Engagements are tailored according to the client's portfolio and bespoke needs. We outline the JSE's strategy, share market developments and discuss market statistics. We also address some buy-side clients' interests and concerns around sustainability.

### Clearing members

JSE Clear provides quarterly operations performance feedback on specific incidents, issues and performance

against end-of-day service levels. There are quarterly JSE Clear Risk Advisory Committee meetings covering risk management reporting, annual policy and risk management framework reviews. JSE Clear provides regular feedback regarding key projects, including systems upgrades and ongoing process enhancements.

JSE Clear also conducts annual clearing member due diligence meetings where various aspects of the clearing member's operations, risk management and compliance structures and processes are assessed.

### Issuers

We maintain relationships with our issuers through thought leadership sessions, relevant advisory committee meetings (Issuer Regulation Advisory Committee and AltX Advisory Committee), one-on-one meetings and hosted events.

## Engagement themes for 2024

### Listings

Trading members and buy-side clients are interested in our listings pipeline and product innovation and are concerned about delistings. We shared our plans to attract new listings, defend existing listings, and expand our product range, including actively managed certificates and actively managed ETFs.

### Technology

We engaged with our trading members to understand their execution and market quality needs, including those that can be met through technology solutions. We are working with technology vendors, strategic partners, and infrastructure providers to offer best-in-class Infrastructure as a Service (IaaS) solutions to our markets. Read more on page 64 of the integrated annual report.

### Bond CCP

We collaborated extensively with bond ETP market participants on the design elements regarding the design and operational architecture of the proposed bond CCP. This included the ten banks acting as primary dealers and the National Treasury.

This CCP will enable the on-market trading of bonds, which should result in increased international investor participation in our Bond Market. Read more on page 91 of our integrated annual report.

### Regulation

The JSE consulted with its issuers to develop amended regulations to reduce the legal and administrative requirements for listed companies.

### Focus areas for 2025

- o Continuing to embed a customer-centric culture and behaviours.
- o Communicating further regarding our technology modernisation roadmap.
- o Working with Bond ETP market participants to build the bond CCP.
- o Progress of data infrastructure goals for Information Services.



## Monitoring the quality of client relationships

We aim to continually improve the customer-centricity of our culture, service, operations, pricing, products and ease of doing business.

### Drivers of NPS satisfaction:

- o Availability to assist.
- o Quick feedback, query resolution and turnaround times.
- o Good communication.
- o Professional, competent and knowledgeable employees.

We conduct an annual NPS survey to gauge our clients' satisfaction, loyalty, and enthusiasm about the JSE and identify areas for improvement. NPS is a key component of our annual corporate scorecard and is considered in remuneration decisions.

This year, we exceeded our NPS target, with our NPS at a record high of 37, indicating a satisfactory level of client satisfaction with the JSE. We also noted a marked improvement in our customer maturity rating. We have improved consistently since the 2019 survey, where we obtained a negative score of -28. Compared to global capital market scores, the JSE was either on par or leading among global exchanges.

	2024	2023	2022	2021	2020
NPS	<b>37</b>	33	26	24	16

## Employees

### Who they are

We have 565 permanent and 100 fixed-term employees across the Group.  
Read more details on page 38.

### Their needs and expectations

- o Fair and competitive remuneration and benefits.
- o An inclusive culture.
- o Career progression and development opportunities.
- o A positive and enabling work environment.

### Key metrics we track

- o Employee engagement survey results.
- o Culture survey results.
- o GIBS Ethics Barometer results.
- o Regrettable attrition rate.
- o Time taken to hire.
- o Employment equity scores.

### Related material matters

**MMS**

### Why we engage

Our employees' skills and inputs impact the Group's productivity and achievement of our strategy. We attract and retain top talent by offering competitive rewards, growth and learning opportunities, and effective wellbeing interventions and platforms, and cultivating an attractive company culture.

**“ Our talented and dedicated employees directly contribute to the JSE's success and sustainability. ”**

### How we engage

We interact with employees through one-on-one discussions, team meetings held virtually and in person, emails and Microsoft Teams channel updates. We host Kopano days, where all JSE employees receive an update on strategic initiatives, and other networking and learning events to bring employees together to share strategic updates and encourage collaboration between divisions and teams. We also host brown bag seminars where each business unit presents and outlines its functions so that employees gain a better understanding of how other units operate. We also offer an intranet that provides important employee information.

### Engagement themes for 2024

We conducted our biennial employee engagement survey in 2024 and have developed action plans to address employee concerns and further enhance areas of excellence.

Read more about our key employee initiatives and engagement themes for 2024 from page 39 to 43.

## Shareholders

### Who they are

We have 7 436 local and international shareholders including institutional and non-institutional shareholders.

Our shareholder spread is included on page 114 of our integrated annual report.

### Their needs and expectations

- o Positive share price performance.
- o Attractive and consistent dividends.
- o Ethical and competent leadership.
- o Continued diversification and access to sustainable growth opportunities.

### Key metrics we track

- o AGM voting results.
- o GIBS Ethics Barometer results on shareholders.
- o Shareholder feedback and questions.
- o *Ad hoc* perception studies.

### Related material matters

- MM1
- MM2
- MM3
- MM4
- MM5
- MM6

### Why we engage

Effective, proactive, and transparent investor engagement builds trust and differentiates the Group in a competitive market. This includes communicating about our strategy and opportunities, management capabilities and our financial and operational activities.

### How we engage

In 2024, we maintained a full calendar of in-person and online engagements with existing and prospective shareholders. We also communicate through SENS, press releases, email, ShareHub, and the JSE Group website.

We host three formal shareholder roadshows, at financial year-end, at our interim results and a governance roadshow. We also attend conferences hosted by local investor banks and coordinate our international roadshows to reach out to our foreign shareholders and prospective investors.

### Engagement themes for 2024

- o The chairman of the Group Remuneration Committee engaged with shareholders on matters relating to remuneration of executive management especially as it pertains to long-term incentives.
- o Engaged shareholders on corporate performance and responded to shareholders requests for financial metrics to have higher weight on the corporate scorecard.

### Focus areas for 2025

- o We will continue to engage on remuneration and governance matters to address any concerns raised by shareholders.

## Sharing our strategy with shareholders

The JSE hosted its inaugural Capital Markets event themed “Driving Innovation, Delivering Value,” where Group CEO Leila Fourie and the executive leadership team showcased the JSE’s strategic journey.

The discussions focussed on the progress made in diversifying the Group’s revenue source. This includes further diversifying revenues across business segments and asset classes while embracing partnerships and innovation to modernise our systems. The JSE’s technology modernisation drive includes a cloud strategy and an upgrade of the BDA system to enhance operational agility and lower costs.

Fawzia Suliman, Group chief financial officer (Group CFO), provided an overview of how the bourse is navigating challenging market conditions by adopting a disciplined approach to cost management and making strategic investments in technology for sustained growth, to maintain strong cash generation and shareholder returns.

“ The JSE has positioned itself as Africa’s premier financial hub. With a market capitalisation exceeding R19 trillion, we are one of the top 20 global exchanges by market capitalisation, offering unmatched reliability with a market availability of 99.97%. Our reputation as an efficient and trusted regulator is well-established. ”

Leila Fourie, Group CEO

## Regulators

### Who they are

The FSCA is the lead regulator of the JSE and JSE Clear. The FSCA is responsible for the supervision of the conduct of financial institutions, including market infrastructures.

The PA regulates the JSE and JSE Clear, as FMIs, on a prudential basis in terms of their mandate for the maintenance and enhancement of financial stability and promotion of the safety and soundness of market infrastructures.

We also engage with various policymakers to provide insight into policy or regulatory initiatives.

### Their needs and expectations

- o Quality and enforcement of Listing Requirements and trading rules.
- o Investor protection.
- o Adequate regulatory capital.
- o Input into financial markets regulation development.

### Key metrics we track

The JSE's Group Self-Regulatory Organisation Oversight Committee oversees the Exchange's and JSE Clear's regulatory oversight performance in several categories.

Read more in our Group SRO Oversight Committee report.

### Engagement themes for 2024

The JSE, like many other major exchanges, is exploring listing crypto-based products. We are engaging with the regulators regarding supportive regulation and clarity on grey areas regarding digital assets.

The PA engaged directly with the CEOs, Board chairs, and the full Boards of the JSE and JSE Clear on matters related to strategy and risk management. Nine online and hybrid supervisory meetings were also conducted with JSE and JSE Clear executives and senior representatives from finance, risk, operations, IT, internal audit and compliance.

#### Focus areas for 2025

- o Collaboration on Operation Phumelela.
- o Continue to engage on matters related to strategy, risk management and governance.

### Related material matters

- MM1
- MM2
- MM3
- MM4
- MM6

### Why we engage

The integrity of the JSE's regulatory relationships is fundamental to the exercise of its licensed functions and the exercise of its regulatory authority. We remain committed to contributing to a robust regulatory environment, and we engage with regulators and policymakers in our role as both a regulated entity and a frontline regulator.

### How we engage

Relationships are fostered through strategic and collaborative forums that enable dialogue between government, regulatory bodies and business on promoting investment and economic development.

The FSCA and PA conducted onsite and online supervisory meetings with JSE, JSE Clear, and the JSE Compliance function to ensure that all quarterly, monthly and *ad hoc* reporting requirements were adhered to.

The JSE's Group SRO Oversight Committee report covers the performance of its self-regulatory functions. This sets out the processes for identifying and managing any conflict of interest that could arise between JSE and JSE Clear regulatory functions and commercial services. This report is approved by the Group SRO Oversight Committee, is submitted to the FSCA and the PA, and is published as part of our integrated reporting suite.



## Advisory committees

The JSE's advisory committees provide an important platform for two-way dialogue with our clients and other stakeholders.

Our 12 advisory committees allow stakeholders to provide input on our business activities and decision-making. This includes trading on all markets, clearing and settlement, indices and the Listings Requirements.

The advisory committees consider and advise on principle and operational matters and, where appropriate, propose amendments to the JSE rules, directives and Listings Requirements.

### JSE Clear (JSEC) Operations Advisory Committee

Advises JSEC's management on matters pertaining to the management of operations in the derivatives market.

20 members | 4 meetings for 2024

### Commodity Derivatives Advisory Committee

Provides insights and advice on matters to build an efficient, transparent and sustainable Commodity Derivatives Market. Committee members are participants in the agriculture value chain and are underlying clients of the JSE trading members.

26 members | 3 meetings for 2024

### Bonds and Interest Rate Derivatives Committee

Oversees the secondary market trading of a diverse set of products across the cash, repo/carry and derivatives markets.

50 members | 2 meetings for 2024

## Other stakeholders

We have a diverse range of other stakeholders that are discussed in other sections of this report:

<b>Communities (CSI)</b>	Page 45
<b>Suppliers (enterprise and supplier development initiatives)</b>	Page 50
<b>Media</b>	Page 65

### Equity Trading Advisory Committee

Engages with key stakeholders in the equity trading environment, from senior trading members and buy-side firms to industry associations such as the Association for Savings and Investment South Africa. The committee's main objective is to provide insights and guidance to promote and build deeper and stronger equity markets.

14 members | 3 meetings for 2024

### FTSE/JSE Advisory Committee

Provides a forum for the index partners to interact with index users and other stakeholders to enhance the underlying methodologies of the FTSE/JSE indices.

12 members | 4 meetings for 2024

### Solid Mineral and Oil and Gas Readers' Panel

Advises the JSE on a Competent Person's Report compliance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, the South African Code for the Reporting of Mineral Asset Valuation and the South African Code for the Reporting of Oil and Gas Resources, before publication.

19 members | This is an ad-hoc Committee and no meetings were held during 2024.

### JSEC Risk Advisory Committee

Advises JSEC's management on matters pertaining to the derivatives markets it serves, with a specific focus on risk management considerations.

30 members | 4 meetings for 2024

### AltX Advisory Committee

Engages prospective AltX companies to assess their business plans and make recommendations to the Issuer Regulation division on the suitability of listing on AltX.

9 members | 2 meetings for 2024

### Currency Derivatives Advisory Committee

Reviews the rules, directives and treatment of currency-related instruments trading on Nutron and may make recommendations to the JSE.

15 members | 1 meeting for 2024

### Financial Derivatives Advisory Committee

Engages with Equity Derivatives Market participants to build and promote efficient, innovative and robust equity derivatives markets.

15 members | 3 meetings for 2024

### Issuer Regulation Advisory Committee

Considers and advises on proposed amendments to the Listings Requirements. The committee also considers objections and appeals in relation to the Listings Requirements.

28 members | 10 meetings for 2024

### Debt Advisory Committee

Considers and advises on proposed amendments to the JSE Debt Listings Requirements.

10 members | No meetings were held as there were no matters to consider.



# PROMOTING SUSTAINABLE PRACTICES

As a stock exchange, we recognise our role in creating an enabling environment for better sustainability disclosure practices to thrive. By promoting dialogue between investors and issuers on ESG topics, we support responsible investment practices and the integration of sustainability factors in investment decisions.

The JSE launched its voluntary Sustainability Disclosure Guidance in June 2022 in response to growing demands for robust guidance to keep pace with global sustainability disclosures. The guidance was developed through research, extensive public consultation and inputs from the International Finance Corporation (IFC) network. It was supported by the JSE's Climate Change Disclosure Guidance, the JSE's first sustainability topic guidance.

The guidance aligns with and draws on the most influential global initiatives on sustainability and climate change disclosure, including the Global Reporting Initiative (GRI) Sustainability Reporting Standards, the TCFD recommendations, the Integrated Reporting Framework, and several other frameworks and standards.

The guidance supports listed companies in navigating the increasingly complex global sustainability disclosure landscape and an evolving regulatory environment. It benefits investors by improving the quality of sustainability information available to enable informed investment decisions. The locally relevant guidance encourages greater accountability and business leadership in addressing South Africa's most pressing socio-economic challenges.

The guidance has been downloaded 997 times this year, making the cumulative downloads 4 345.

## Reviewing the Sustainability Disclosure Guidance

This year, the JSE reviewed the Sustainability Disclosure Guidance and Climate Change Disclosure Guidance to ensure that these remain relevant in an evolving sustainability reporting ecosystem and continue to support South African companies as useful reporting tools. Our process considered the balance between global best practice alignment, specifically the International ISSB's IFRS S1 and S2 (sustainability and climate-related disclosure standards) against a backdrop of possible local regulatory developments.

Based on our deliberations, we are reassured that the current JSE Sustainability Disclosure Guidance continues to serve as valuable tools for companies to navigate the reporting standards landscape without being burdensome and specifically addresses the South African context. The guidance still provides locally relevant, robust and useful advice for South African companies who want to improve their sustainability reporting and performance.

We are continuously monitoring our regulatory environment and engaging with stakeholders to ensure that the guidance remains relevant. This ongoing review process is not a one-off event, but a continuous commitment to maintaining the highest standards that support companies' reporting practices.

We believe that applying the guidance will continue to bring consistency to local sustainability reporting and meet the information needs of investors.

### Benefits of using the JSE Sustainability Disclosure Guidance

- o Comprehensive recommendations aligned to global reporting frameworks and standards.
- o Not prescriptive and leaves decision-making responsibility with the reporting organisation.
- o Recommendations address South Africa's unique socio-economic challenges.
- o Highlights the sustainability metrics that are generally well-established, industry-agnostic and material in the South African context.

“ The JSE is cognisant of the possible burden that reporting can place on companies. The guidance remains voluntary and does not constitute disclosure or reporting obligations for issuers under the JSE Listings Requirements. The guidance, which avoids being prescriptive, leaves responsibility for decision-making with the reporting organisation. ”

## Decision not to release an updated JSE Sustainability Disclosure Guidance

Given the various regulatory discussions currently underway, the JSE decided that releasing an updated Sustainability Disclosure Guidance was premature. We will continue to engage and collaborate with the various regulatory bodies, government departments and affected stakeholders to create an enabling environment for better disclosure practices and a unified approach to sustainability reporting, which ultimately contribute to confidence and trust in our capital markets.

This is a fast-changing environment and we aim to broaden and deepen our support in response to stakeholder needs.

## ESG training

Listed companies can take advantage of several paid and free ESG training courses offered by the JSE Academy to support better sustainability and climate practices and better reporting. This includes once-off and ongoing options, across the following topics:

- o JSE Disclosure Guidance: sustainability and climate reporting
- o Compelling investor relations on ESG
- o Sustainability and impact investment

In 2024, we hosted seven courses attended by 33 delegates. Additional training topics are being considered for the training schedule for delivery in 2025 and 2026. This includes topics such as scenario analysis, transition planning and nature-related risks.

In 2024, we partnered with the UN SSE Initiative and the South African Institute of Chartered Accountants (SAICA) to deliver training on ISSB S1 and S2. This was attended by 701 delegates.

## Sustainability segment training

To bolster the sustainability segment’s listings pipeline, we entered a strategic partnership with the IFC to offer a training programme on sustainability finance. The training leverages JSE’s understanding of the local market dynamics and IFC’s global perspectives.

This two-day programme is tailored to CSOs, CFOs, second-party opinion providers<sup>1</sup> and sustainability experts. The training aims to address the limited education opportunities for issuers on accessing bonds for social, environmental and transition purposes. In 2024, we hosted two training programmes and plan to roll out one more programme in 2025.

<sup>1</sup> Second-party opinion provider gives an independent assessment of the accuracy and integrity of a bond, loan or framework that is used for strategic decision making by investors.



# 2 SUSTAINABILITY ACROSS OUR VALUE CHAIN

We are committed to behaving in a manner that explicitly considers sustainability across our value chain, including our human capital management and how we impact society and the environment.

In 2024, we distributed a sustainability survey to better understand the sustainability practices of our critical suppliers. The survey included questions about their sustainability strategy and reporting, ESG practices, environmental plans and approaches to diversity and health and safety.

Despite not having a significant environmental footprint, we acknowledge the importance of responsible stewardship of natural resources, and we strive to minimise our impact on the environment and on climate change.

## Salient features of 2024

We invested **R14.4 million** in employee learning and development interventions

(2023: R10.3 million)

**55%** of our Board members are female

**R10.8 million** invested in our CSI programme

(2023: R9.8 million)

There were **48 872** participants in the JSE Investment Challenge

(2023: 29 905)

**78%** of our Exco members are female

We invested **R840 million** towards preferential procurement

(2023: R844 million)

## Our people

We strive to create a positive, collaborative, and inclusive culture to support productivity, performance and the execution of our strategy.

We proactively refine and enhance the JSE's culture and employee value proposition to attract and retain talent, which is critical to executing the Group strategy. Key components of our employee value proposition include progressive policies, a hybrid working approach, a wellness strategy and access to growth opportunities.

Due to a flat structure and limited headcount, our talent development methods focus on purpose-driven, meaningful work, interesting projects and attractive learning and development prospects. Our learning and development approach increasingly emphasises cultivating effective and people-centric leadership capabilities.

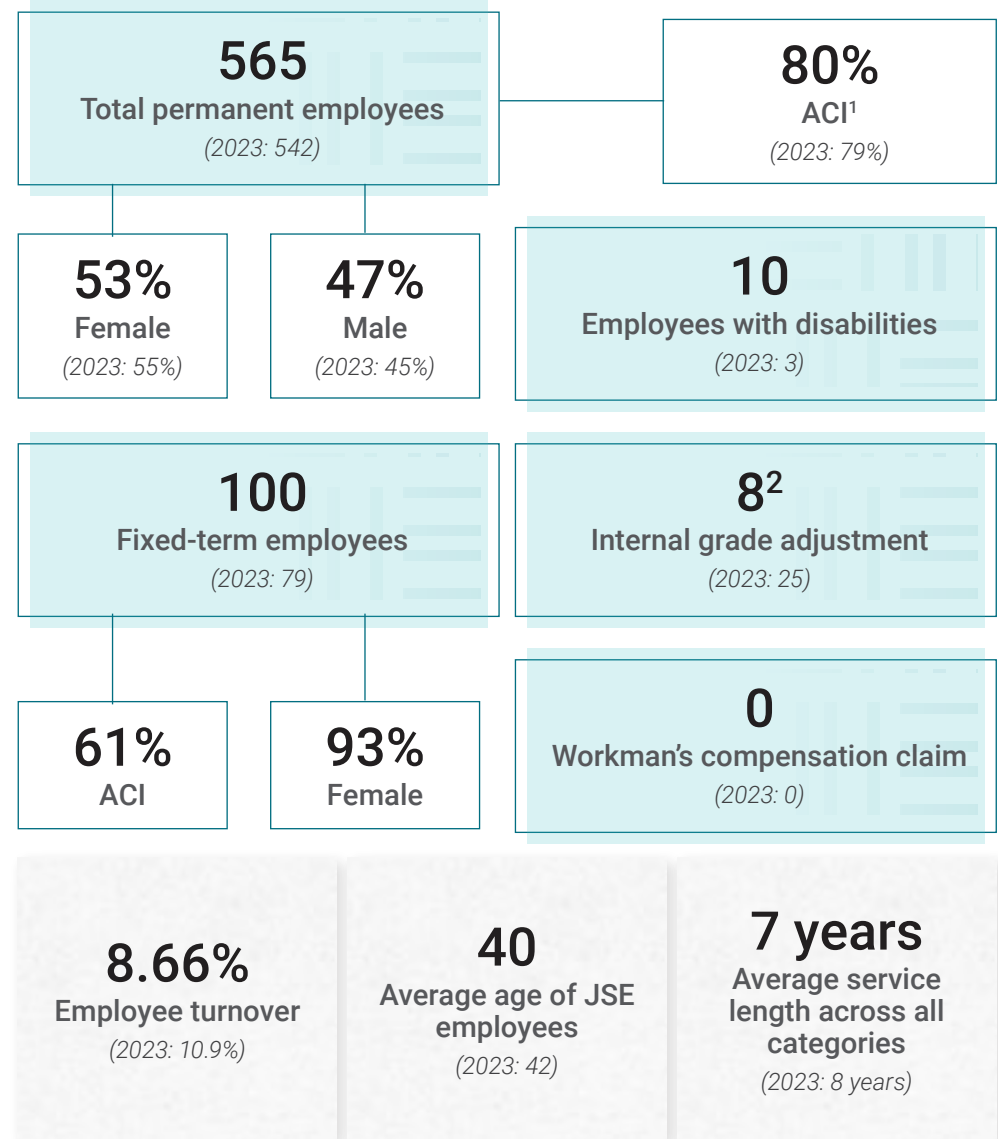
### Focus areas for 2024

- o Proactively shaping the JSE's culture and ensuring alignment with our values and strategy.
- o Broadening the scope of our leadership development initiatives.
- o Enhancing our hybrid working model to elevate social cohesion between teams and improve knowledge transfer.
- o Career pathing to support growth and development.
- o Implementing new HR automation.
- o Reducing the time taken to hire candidates and improving their onboarding process.

### Focus areas for 2025

- o Maintain the momentum for the JSE's culture journey.
- o Amplify our succession planning efforts to retain and develop critical skills.
- o Upskill employees for future digital business requirements.
- o Expand the leadership development initiatives and introduce mentorship and coaching elements.
- o Embed the career pathing framework.
- o Implement additional HR automation.
- o Execute year one of our new five-year employment equity plan.

## A diverse employee complement



<sup>1</sup> African, Coloured and Indian employees.

<sup>2</sup> This includes all employees that had a grade adjustment either via job re-evaluation or internal appointment into a new role.



## Talent management to support strategic success

The primary role of the HR function is to enhance our employee value proposition and employer brand in a highly competitive marketplace. Our proposition is rooted in business enablement, employee wellbeing and ensuring that our hybrid working model is supportive of our teams and employees' productivity. We believe in the value of diversity and have strategies in place to attract and develop diverse talent.

We hired 68 permanent new employees (2023: 44), of which 50 were ACI employees and out of those, 22 were female. It takes an average of nine weeks to replace the average vacancy, which is an improvement from 11 weeks in 2023. This is critical for operational resilience and consistency. Highly specialised positions take longer to fill.

We experienced an acceptable level of resignations with an employee turnover of 8.66% (2023: 10.9%). The total turnover of ACI employees was 8.63% (2023: 7.3%), while the turnover for female employees was 8.17% (2023: 2.7%). The average turnover rate within financial services is approximately 15.6%<sup>1</sup>.

### Attracting young talent

The JSE offers internship and graduate programmes to give talented youth practical experience and insights into the JSE. In addition, we collaborate with universities to showcase the JSE at career fairs. Younger candidates cite our flexible work schedules and hybrid working model as being key differentiators.

The JSE Investment Challenge also increases our brand awareness among university and high school students.

## Employee onboarding

We reviewed and amended our onboarding practices and processes to ensure that new employees are effectively supported for immediate productivity. We also have an onboarding questionnaire that new recruits complete on day 15, day 45 and day 90. The insights gained help us understand employees' first impressions of the JSE and highlight any areas requiring attention.

### Career pathing

We launched a career-pathing project in April 2024 to provide a structured and user-friendly framework to help employees understand how to navigate their careers within the JSE. It was developed in response to employee concerns regarding career growth and internal mobility within the Group. Employees will be empowered to take ownership of their professional development and also consider opportunities outside of their department, including horizontal, vertical and even diagonal opportunities.

“ Our career-pathing framework makes the prerequisites per role visible and allows employees to channel their energy and aspirations in a more effective manner. ”

The framework is supported by role profiling, which includes the competencies, skills and knowledge required for each role, together with recommended learning journeys. In 2025, we will begin mapping our existing talent against the framework to identify pipeline gaps.

## Transparency around remuneration

We continued to benchmark salaries and align these with our pay grades, and have also had extensive internal remuneration roadshows with employees. This has enhanced our employees' understanding of our remuneration philosophy, reward structures and how reward decisions are made.

The JSE continues to monitor pay parity across the Group to support fair and responsible remuneration practices. Our pay is aligned with the Paterson job grading methodology. Read more about our remuneration outcomes in our governance and remuneration report.



<sup>1</sup> Remchannel research.

## Hybrid working model

We introduced a hybrid working policy in 2022 allowing employees to work from home or in the office, based on their work day. Different teams have the autonomy to decide how they use the office but must comply with working standards and minimum in-office time. For example, we have onboarding rules where teams must be in the office for a month when a new team member joins. This ensures an understanding of our culture and fosters a sense of belonging and integration. Our hybrid working policy is supported by guidance on how to manage teams and transfer skills within a hybrid environment.

Every two months, leaders hold mandatory full-day in-office days for the Group, which are attended by all employees. These days provide our executives with a platform to test new ideas and engage in strategic discussions with the broader JSE leadership group. An employee social function concludes the day. We also have town halls, known as Kopano Days, to inform employees about important matters. Employees have the chance to network across divisions and teams during these meetings.

In 2024, we evolved our hybrid working model by introducing additional opportunities for collaboration and learning. These include knowledge-sharing sessions for all employees to learn about the processes and idiosyncrasies unique to an exchange. This helps employees learn about other divisions and should improve our organisational mobility.

This year, we introduced quarterly leadership conversations and an annual leadership conference, where leaders (at senior and middle management levels) provide their peers with updates on business performance, progress in executing the Group strategy, and other relevant matters.

**“ Our flexible working environment is a major competitive advantage and a key factor when attracting new employees. We have given employees significant autonomy on how they set the rhythm of their daily working lives, and productivity is at an all-time high. ”**

## Learning and development for the future

We empower employees with the skills and capabilities to work on cross-functional initiatives that place us at the forefront of our industry.

We prioritise learning and development to empower existing talent by identifying and nurturing the inherent potential of our people.

Our employees can gain global exposure, interact with international counterparts and develop niche expertise. This allows for an accelerated learning path and room to grow internationally relevant skills.

The JSE facilitated 1 548 learning interventions in 2024 (2023: 575). These include short courses and sponsored education for tertiary studies, coaching, on-the-job training and leadership programmes.

### Digital learning

The JSE uses Udemy as a strategic platform to support its shift towards digital learning. Employees can flexibly access a wide range of courses for a fixed license fee. In 2024, 74.7% of our employees were active Udemy users spending an average of 14 hours on its courses this year.

**“ As we transition to a digital learning ecosystem, we realise that our employees expect quick, on-demand access to learning resources. E-Learning enables anywhere, anytime learning that works with different schedules, which is crucial for modern, flexible work environments. ”**

### Data and Digital Academy

The JSE's Data and Digital Academy will address key future skill requirements by creating a talent pipeline of both external talent and cross-skilling existing employees. Delivered through a two-year E-Learning programme, the academy will build skills in data engineering, data analytics, and other technical and operational fields. The training will cover theoretical knowledge and customised learning content.

In 2024, a JSE project team was established, and Deloitte was appointed to develop the curriculum in partnership with experts in various fields. The programme kicked off in January 2025 with the first cohort of 11 new graduates and seven JSE employees.

Group learning and development interventions

(2023: R10.3 million)

**R14.4 million**

## Cyber training

The JSE has an annual focus on enhancing cyber resilience through regular employee training. In 2024, the Group offered micro-learning modules to empower employees with essential cybersecurity and data privacy knowledge. These are mandatory and are offered monthly. Through ongoing learning, we aim to build a culture of security awareness that safeguards our people and Group. Read more about our cyber resilience on page 108 of our integrated annual report.

## Leadership development

The JSE is proactively influencing and developing leaders at all levels. We facilitated the following leadership learning and development interventions in 2024:

After a rigorous selection process, we sent two candidates to the **One Young World Summit** in Montreal. Representing our commitment to nurturing future leaders. These delegates had a unique opportunity to connect with global peers and gain insights into critical issues impacting the world.

In August 2024, we launched a **comprehensive leadership programme** tailored for high-potential (HIPO) talent to support succession planning. A HIPO employee has the ability and aspiration to rise and succeed in senior, critical positions. With a first cohort of 198 employees, this programme runs until July 2025 and focusses on strategic thinking and leadership competencies.

We facilitated a **leadership effectiveness** session with the executive team where they examined their different leadership styles and overall team style. This identified areas of strength and development for members and the team. We plan to cascade this initiative to the senior leadership levels below Exco to improve self-awareness and instil a conscious leadership mindset.

This year, 18 female leaders participated in the **Women in Leadership Programme** organised by the International Women’s Federation of South Africa, FASSET, and Duke Corporate Institution. This prestigious programme offers access to learning and mentorship experiences and global immersion experiences. Through our involvement, we aim to elevate our female leaders and provide them with the confidence and tools to excel in their careers.

## Our culture as a key differentiator

Our employees ensure that we deliver our purpose: People with passion, powering a trusted marketplace for an inclusive and prosperous future.

The JSE’s culture transformation journey began in 2022 with a series of workshops and surveys where employees provided feedback on the elements that enable or prevent the JSE from executing its strategy. Enablers are the elements that support the strategy and culture while disablers undermine the positive impact of enablers. From this exercise, we determined a culture success formula with top-line enablers and bottom-line disablers.

This year, we revisited our culture success formula with a Group-wide survey to determine our current enablers and disablers. A total of 514 employees participated in the survey, up from 485 employees in 2022. Employees believe that the flexible working environment and rewarding for performance are the Group’s top culture enablers. The major culture disablers experienced are burnout and capacity issues. This indicated that we must elevate our focus on our reward programmes and continue with flexible working arrangements while creating additional capacity to mitigate burnout.

The JSE’s organisational development specialist, together with other HR representatives, has developed a plan to elevate the enablers and minimise the disablers.

Culture Connect sessions, facilitated by external experts, are a cornerstone of our culture programme. Topics covered are in response to employee feedback regarding issues they face. These included wellness to culture-related topics and covered anxiety and depression, burnout, psychologically safe work environment, diversity, equity, inclusion and belonging.

## JSE values

The JSE’s values were launched in 2019. This year, we reflected on our values to determine whether they still resonate with our employees. In addition to our employees confirming the continued relevance of our values, through a co-creation exercise, we asked employees to identify behaviours and habits that align with the three values of servant leadership, connecting for co-creation and growing together.

The outcome of the exercise is that each value now has one habit and behaviour attached to it, as voted for by employees.

## Employee wellbeing

In June 2024, Exco approved a revised wellness strategy, which aims to boost employee engagement, manage stress and reduce burnout while improving productivity. Promoting physical and mental health and work-life balance directly contributes to an improved work environment and culture. Our wellness offering is a critical differentiator in the competitive financial services sector. From January 2025, employees will have access to a R3 000 wellbeing allowance that can be used for various personal wellbeing expenses, including gym/sports memberships, personal trainers and dieticians.

Our wellness strategy covers four dimensions of wellbeing with the objectives set out below.

### Physical

- o Reinforce the benefit of rest and taking time off.
- o Encourage physical activity by hosting initiatives to get employees moving.
- o Offer regular health checks.

### Mental/emotional

- o Communicate with employees on the importance of their wellbeing.
- o Develop leaders that enable psychological safety for their teams.
- o Host initiatives around self-care, boundaries and wellbeing.
- o Encourage the use of the employee assistance provider (EAP) and the October Health mental wellbeing app.

### Financial

- o Encourage the use of the JSE's financial wellbeing provider.
- o Host webinars on money management, including savings and budget management.
- o Introduce the services of a financial advisor to employees.

### Social

- o Foster a culture of psychological safety where employees can communicate their feelings and boundaries.
- o Leadership to engage employees on wellbeing and demonstrate care and empathy.

The JSE offers a calendar of wellness events to promote employee wellbeing and demonstrate our appreciation for their hard work. This includes our annual wellness day, employee appreciation day, fitness events and men's mental health month. We introduced a health passport to encourage employees to participate in wellness initiatives. Employees receive a stamp per initiative and prizes are awarded for participation.

We analyse the data provided by our medical aid partners, Employee Assistance Programme, and the October Health mental wellbeing app to understand our employees' overall wellbeing and common issues. In response to the global trend of less active lifestyles, we promote fitness events to encourage employees to get moving. In general, our medical aid partners' statistics show that the JSE's overall health profile compares favourably to other financial service companies.

Employees are offered the choice of two medical aid scheme providers, which allows them to select healthcare at a price point they can afford. JIS employees are able to select a medical insurance option that includes an accident benefit, as well as doctors' visits.

Permanent JSE employees and their dependents have access to the October Health mental wellbeing app via their mobiles. Professional support includes assessments, anonymous group sessions, one-on-one therapy, and text-based chat support. The JSE can also monitor the teams' aggregate stress levels to address emerging issues. The app has a 52% adoption rate among JSE employees, which is exceptional compared to the average adoption rate of employee assistance programmes of between 3% and 5%.

From November 2024, all employees who had an annual leave allocation of below 21 days were adjusted to 21 days and this policy will apply to new joiners going forward. This increased base leave allowance aims to encourage employees to take time off.

### Employee engagement and experience

Connecting for co-creation is one of the JSE's values, and our employees are collaborators in our HR strategy.

The JSE uses diagnostic tools at regular intervals to understand the employee experience and how this affects employee engagement. Employee engagement is directly linked to an organisation's success as highly engaged employees are enthusiastic about their work and tend to be more committed.

In 2024, we completed the bi-annual employee engagement survey, with 84% (2022: 72%) of employees participating. The overall engagement score, which asks employees to rate how satisfied they are working at the JSE, was 7.2 out of ten, unchanged from 2022. This year, our people provided over 4 000 comments as part of the survey, which enables HR to provide relevant solutions to employee needs. The year following the survey, we implement actions in response to employee concerns.

Employee feedback is used to define our culture and influence key policies, such as our hybrid working policy. We also have other forums where employee representatives from various business divisions can provide input into initiatives under development. Examples include our Employee Equity Committee, as well as our HR Policy Review Committee.

### HR automation

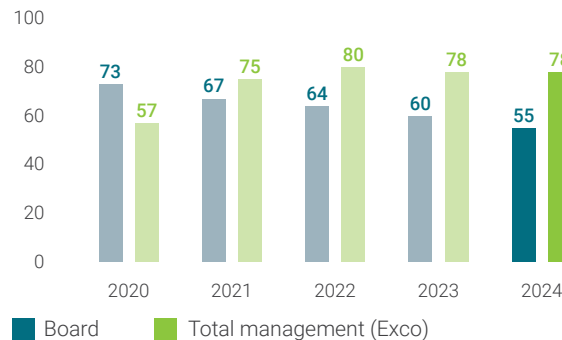
We commenced our HR automation journey in 2024 to enhance our day-to-day HR management functions. In time, we expect to be able to use the system to provide data-driven insights about our employee base. This will inform our efforts to create a better work environment and boost employee engagement. We use an HR bot, first introduced in 2023, to handle general queries on HR topics.

“ HR automation allows HR practitioners to focus on higher-value tasks, including talent management, leadership development and learning and development.”

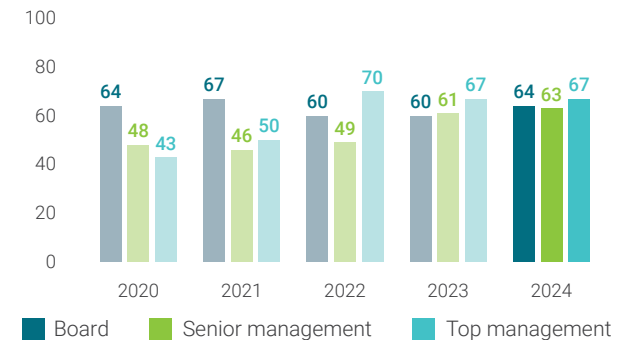
## Supporting diversity, equity and inclusion

The JSE is dedicated to addressing historical inequity and achieving its transformation goals. Through our employment equity policy and targets, we create an employee base that represents South Africa in race, gender and disability. At the end of 2024, there were 458 ACI and 307 female permanent employees.

Female representation at top management level (%)



ACI representation as at 31 December 2024 (%)



Employees take part in mandatory diversity, inclusion, equality and belonging workshops and training sessions while management participates in sessions tailored for our leadership group. These provide a forum for dialogue and a shared understanding of the value of diversity and the JSE’s transformation imperative.

The JSE adheres to a Code of Good Practice on the Prevention and Elimination of Harassment in the Workplace (Code on Harassment). This is supported by a harassment policy aligned with this code. The policy defines different types of harassment, including intimidation, humiliation, bullying, and other undesirable conduct. It aims to mitigate harassment and provide employees with support in addressing it. The JSE offers anti-harassment training to educate employees on the different forms of harassment.

## Sustainability awareness for employees

We promote internal awareness of sustainability topics to promote better business practices. Employees can attend climate or sustainability training hosted by the JSE Academy or access online content through Udemy.

In 2024, we increased our employee communications around sustainability to increase awareness and understanding of sustainability topics. This included feedback on the annual employee commuting survey that we complete as part of our carbon footprint calculations. In September 2024, in the run-up to the annual JSE Sustainability Showcase (read more on page 65), we engaged employees through an EcoMatch Challenge game. Employees attended the showcase and could access videos of panel discussions and speakers on the internal communications platform.

In 2024, employees from the finance, risk and issuer regulation teams attended training on ISSB S1 and S2.

## Promoting an ethical culture

The JSE holds itself to high ethical standards, complies with applicable legislation, and has zero tolerance for bribery, corruption, misconduct, fraud, theft and unethical behaviour. The JSE fosters ethical behaviour and mitigates corruption through a code of conduct and ethics, policies, procedures, training, and compliance oversight of the Group's adherence to relevant legislation.

An externally facilitated anonymous whistle-blowing hotline is available to JSE employees, stakeholders and the general public. In 2024, all whistle-blower reports and allegations of fraud or misconduct were assessed and appropriately managed.

We participate in the GIBS Ethics Barometer survey every second year, with the last survey completed in 2023. The survey uses a Harvard Business School research tool that has been adapted to the South African context and draws on data from more than 50 000 local companies. In 2024, we addressed improvement areas indicated in the 2023 survey results.

## Gender equality

The JSE's gender mainstreaming strategy aligns with the SSEI's Best Practice Framework. This ensures the strategy is internationally relevant and considers local dynamics (regulatory, demographics, etc.).

According to the 2023 SSEI report on gender equality in corporate leadership, JSE-listed companies have the highest overall number of women on boards for an emerging market, with 32% of the board seats of the top 100 JSE-listed companies held by women. This compares to the G20 average of 20%.

The JSE showed a large increase in the number of issuer boards with female chairs, adding an additional 10 female board chairs this year. Only two exchanges have more than 15% of the boards of their top 100 companies chaired by women: Borsa Italiana (Italy) and the JSE.

The table below illustrates our progress against the framework in 2024.

Pillars	Progress
<b>Evaluate and disclose the Exchange's progress on gender equality</b>	As at end December 2024, women represent 53% of the JSE workforce. 55% of the Board and 78% of Exco are female. In 2024, women hold 36% of board positions in the JSE Top 40, a modest 1% increase from 2023, and 23% of executive positions, a decline of 2% from last year <sup>1</sup> .
<b>Promote gender equality internally</b>	Our recruitment, development and retention initiatives emphasise increasing the representation of women in the workforce. Pay parity surveys conducted ensure parity between male and female employees. The hybrid working policy allows for flexible working hours and time in the office to support work/life balance. HR policies include a gender-neutral parental leave policy, mandatory employee training on gender-based violence and a gender-based violence policy to provide victim support.
<b>Integrate gender equality into stakeholder relations</b>	R870 000 of CSI funding was allocated towards gender equality issues, including gender-based violence and femicide. 75% of our CSI programme beneficiaries are female. In 2024, the JSE once again commemorated International Women's Day, emphasising equality with a Ring the Bell for Gender Equality ceremony. The JSE sponsored the Gender Mainstreaming Awards Africa for the third consecutive year.
<b>Enhance women's ability to invest</b>	The JSE hosted the seventh flagship #SheInvests event. #SheInvests aims to empower women with the knowledge to make the right financial decisions. This year's event focussed on making the investment landscape more accessible for women. The conference was attended by 848 women, with 166 attending in person and 682 virtually (2023: 368).
<b>Address barriers to gender equality on company boards</b>	The JSE Listings Requirements require the nominations committee of a board to have a policy on the promotion of diversity at a board level – including gender – and to report on how they have applied this in their board appointments.
<b>Promote transparency on the market's gender performance</b>	The JSE Sustainability Disclosure Guidance promotes the measurement and reporting of board and employee diversity across demographic factors such as gender.
<b>Set gender targets/requirements for listed companies</b>	South Africa has a well-established gender equality framework and the JSE supports this through the Listings Requirements on diversity disclosures.

<sup>1</sup> Women in leadership: Assessing gender equality in the JSE Top 40 available at <https://justshare.org.za/wp-content/uploads/2024/10/241030-JSE-Top-40-Women-in-Leadership.pdf>

# Corporate social investment

Our strategic CSI partnerships, which are long-term in nature, support the achievement of the JSE’s vision of growing shared prosperity.

The JSE’s well-established CSI strategy is aligned with South Africa's national developmental agenda. We also allocate 5% of our CSI budget to *ad hoc* requests from registered non-profit organisations (NPOs).

We build long-lasting partnerships with CSI partners to support their profound and sustainable impact in targeted communities. In 2024, we invested R10.8 million (1% of net profit after tax) across 27 CSI partners, with 55% allocated to educational projects.

We conducted our measurement and evaluation study for the year, which provided assurance that we are investing in the right organisations and that the funds are used appropriately.

CSI focus areas		Strategic lens
R4.1 million	Consumer education (including financial literacy)	<b>Corporate objectives</b> <ul style="list-style-type: none"> <li>o Lead on the climate agenda</li> <li>o Promote financial literacy</li> <li>o Maintain BBBEE Level 1 score</li> </ul>
R1.8 million	Education	
R750 000	Environment	
R870 000	Gender equality	
R750 000	Social welfare	
R566 000	Discretionary	
R1.6 million	Partum Solutions	
R10.8 million	Total*	

\* Figures contain rounding differences.

## Funding tomorrow’s financial services professionals

JSE Empowerment Fund (JEF) Trust provides bursaries and comprehensive educational support to ACI individuals with the aim of attracting them into the financial services industry. Bursaries are funded from the dividends earned from the fund’s 2.5% holding of JSE shares and interest earned from its cash balances.

The trust’s total spend for 2024 was R10 million (2023: R10.5 million) with an average spend of R150 000 to R180 000 per student.

The bursaries cover tuition, living expenses, books and study materials, a transportation allowance, and a stipend to students starting in their second year of study and continuing through honours courses. Support is renewed annually, contingent upon student progress.

In 2024, we supported 52 active bursars (2023: 53) enrolled at eight universities. We favour students completing Bachelor of Accounting Science, Bachelor of Economic Science, Bachelor of Commerce and Business Science degrees.

To ensure academic success, we provide additional assistance to bursars, including private tutoring, exam preparation skills training, wellness services and access to educational psychologists. Bursars also receive laptops.

To further our commitment to higher education and increase the visibility of the programme, we participated in two career fairs this year held at the University of Johannesburg and the University of the Witwatersrand. For 2025, we have included the University of Kwa-Zulu Natal as an eligible university, increasing our representation in seven of the nine provinces.



## Measuring our CSI impact

For the fourth consecutive year, we conducted a review of our CSI funding to assess how our CSI partners allocated funding and achieved improved social outcomes. This review evaluated how these funds may have:

- o Attracted other funders by opening other funding channels.
- o Contributed to direct job creation for beneficiaries.
- o Contributed indirectly to other stakeholders (such as family members of direct beneficiaries).
- o Contributed to alternative benefits derived via the funding (such as capacity development and improvements in socio-economic or environmental conditions).

In 2024, we increased the scope of the review from 16 to 27 CSI partners, representing approximately 68% of total CSI spend. All CSI partners appear to be achieving their stated objectives. While the JSE cannot claim attributable measurable outcomes for most of its funding owing to small relative funding contributions (typically less than 5% of CSI partners' annual budgets), it can claim a contribution towards outcomes.

CSI partners provided the following responses when asked about the alternative benefits that arise from their funding relationship with the JSE:

- o They benefited from the credibility and legitimacy in the corporate funding community that comes from being associated with the JSE.
- o They were able to leverage additional public relations opportunities.
- o Benefited from donations of clothing, stationery, and toys from JSE employees in their personal capacity.
- o Use of the JSE venues as in-kind contributions.
- o Were able to learn more about the JSE and share this information with beneficiaries.
- o The opportunity to provide courses and programmes to JSE employees.

The review identified opportunities to improve the monitoring and evaluation of the JSE's CSI funding efforts. These include building basic reporting requirements into grant contracts with CSI partners, creating multi-year funding agreements with organisations that receive repeat funding with robust requirements that are more outcomes-focussed and refining and tracking internal CSI goals.

## Review of JEF Trust

The annual review also evaluated the impact of the JEF Trust. The results indicate that the impact of the bursaries on recipients is profound and multi-dimensional. Positive impacts include social mobility, economic empowerment, self-esteem improvements and the desire to make a difference. JEF bursary recipients and alumni expressed a willingness to contribute financially and mentor students. In the future, this network could be leveraged to improve student performance and extend the reach of the trust.

Current bursary students are not fully utilising the JEF trust support services available to them via the third-party service provider. We are assessing whether this is due to a lack of awareness or other barriers. Bursars indicate a desire for internships and work experience at the JSE, which is offered by other bursary schemes.

The review surveyed 25 JEF Trust alumni and found that 52% of them are in some form of employment, with 21% in permanent jobs and 31% in temporary or fixed-term employment, while 28% are studying further.





## Consumer financial education

We can reduce economic inequality by providing South Africans, regardless of their background, with the tools to improve their financial situation, starting at a young age.

The importance of financial literacy extends far beyond individual financial security. A financially educated population is well-equipped to contribute to the country's growth and tackle societal challenges. At the JSE, we have supported financial literacy initiatives for decades. For example, we have run the JSE Investment Challenge for 51 years, launched the Virtual Trading Game in 2021, and have hosted the #ShelInvests women's financial empowerment conference since 2018.

Our consumer financial education initiatives include CSI initiatives such as the JSE Investment Challenge and other retail investment initiatives that will have a commercial or reputational benefit for the JSE.

### Verify a broker

In May 2024, the JSE launched a user-friendly, free tool<sup>1</sup> that empowers people to check whether the financial professionals they deal with are credible before making any investment decisions. This will help investors avoid fraudsters and investment scams.

The 'Verify a Broker' online tool works by providing a consolidated view of the JSE's stockbroker database from the database managed by the FSCA, the regulatory body that oversees financial professionals and organisations. Every financial services provider must be registered with the FSCA to operate legally. By searching using the organisation's name or financial services provider number against this database, investors can quickly establish whether financial professionals are officially recognised and meet all regulatory standards.

### JSE Investor Avenue

In June 2024, we launched JSE Investor Avenue, a podcast to guide people on their saving and investment paths. Hosted by the experienced broadcast journalist Gugulethu Mfuphi, the podcast offers reliable and responsible information on starting investing and products suitable for the beginner investor.

<sup>1</sup> This tool is available at <https://www.jse.co.za/verify-a-broker-or-fsp>

## Record participation in the 2024 JSE Investment Challenge

The JSE Investment Challenge is a game that teaches learners and students about investing and the larger role that investment plays in the country's economy. This includes the fundamentals of an investment strategy, how to conduct investment research and gain an understanding of basic financial terminology. The aim is to encourage investing and financial literacy and ultimately support South Africa's economic development.

The JSE provides training manuals, videos and FAQs that help participants learn about stock market investment. Participants test their share-trading skills through a simulated 'ghost-trading' environment with an imaginary sum of R1 million to invest in JSE-listed companies.

This year, we marked the 51st year of the JSE Investment Challenge with the highest participation rate in the history of the competition. Our participation grew by 63% to 48 872 students (2023: 29 905). This was driven by on-the-ground activation at multiple university campuses, collaborating with local Departments of Education, our presence on TikTok, and a media partnership with Daily Maverick, which provided wide coverage of our monthly and annual winners.

The prize-giving took place at the JSE in October 2024, with schools from multiple provinces winning awards.

	2024	2023	2022	2021	2020
Number of participants	<b>48 872</b>	29 905	24 410	22 065	12 017
Number of institutions	<b>949</b>	655	531	364	319
Number of teams	<b>15 011</b>	9 170	7 346	6 541	3 609

The university winners from the University of Stellenbosch achieved an 18.79% portfolio growth over six months, with second place from the University of Pretoria with 17.15% growth and third place from the University of Zululand with 17.12% growth. The university winners will visit an international stock exchange in 2025.

**“ We are proud to be catalysts of this worthy initiative that inspires South African learners to excel and discover their inherent potential. This is truly a game without boundaries, whether cultural or economic. ”**

Idris Seedat, head of transformation and CSI at the JSE

## Reuniting shareholders with lost assets

According to an FSCA discussion paper released in 2022, there is an estimated R88.56 billion worth of unclaimed assets across the financial sector, with over R4.5 billion worth of unclaimed benefits in the form of unclaimed dividends. These unclaimed or 'lost' entitlements stem from limited or outdated information about the owners of shares.

The JSE's Claim It asset reunification initiative was developed in response to JSE-listed companies grappling with the issue of finding shareholders with unclaimed dividends. They turned to the JSE, with its trusted brand, resources and media reach, to work with them in finding these shareholders. Since its launch in June 2024, 15 issuers with 1.5 million shareholders, have joined Claim It.

The nationwide initiative began with a shareholder education drive in August 2024 to inform the public on:

- o How dividends work and how unclaimed dividends could arise.
- o How individuals can verify whether unclaimed shares and dividends are due to them from the 15 JSE-listed companies participating in the initiative.
- o How to update their shareholder information.

JIS, a subsidiary of the JSE, is the implementation partner for the processing and payment of dividends to legitimate claimants and updating the share registers of companies. Through its tracing services, JIS has, over the last five years, identified and paid R408 million due to thousands of investors, with some claims dating back more than 15 years.

Shareholders can speak to a call centre agent to manage the claims process telephonically, with SMS verification and call-back ability. The initiative will also use ShareHub, the JSE's centralised and cost-effective communication platform for issuers to communicate with shareholders, process unclaimed dividends and update their share registries.

**“ We firmly believe that returning R4.5 billion worth of unclaimed dividends to South African shareholders will have a profound economic impact. The JSE will ensure that unclaimed dividends reach shareholders and that they continue to benefit from their ownership into the future. ”**

Vuyo Lee, director: marketing and corporate affairs at the JSE

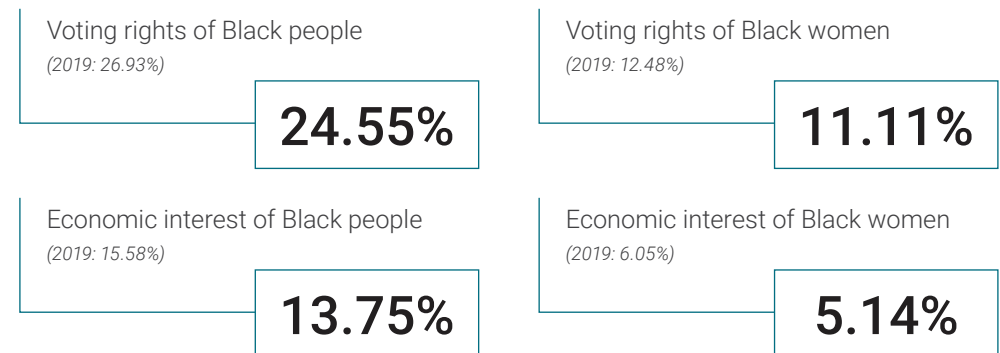
## Transformation and economic development

We are proud of our achievements in building an economically inclusive society and remain committed to growing shared prosperity in the communities where we operate.

In 2024, the JSE maintained its Level 1 BBBEE status, a result of a focused transformation strategy that prioritises measurable impact and financial inclusion. Over the past five years, the Group has proactively diversified its employees, supplier base and communities served to support our vision of growing shared prosperity.

### Ownership

There have been some improvements in the number of Black people owning JSE Limited shares.



### Management control

We aim to build a transformed Board and Exco with diverse backgrounds and skills. The Board comprises 64% ACI and members, while representation at the Exco level is at 67%.

### Employment equity

The JSE met most of the targets of our one-year employment equity plan. A five-year plan (2025-2029) was concluded during the year.

We achieved 100% of the target at the skilled technical occupational level. We achieved 91% of the target at the professionally qualified occupational level, 7% away from the target. We made good progress at the senior (55%) and top management occupational levels (67%) for ACI representation.

## Race and gender breakdown\*

Occupational levels	FEMALE					MALE					TOTAL
	African	Coloured	Foreign	Indian	White	African	Coloured	Foreign	Indian	White	
Top management	3	0	0	2	2	1	0	0	0	1	9
Senior management	8	9	3	12	9	10	2	1	15	18	87
Professionally qualified	74	16	2	23	24	78	8	5	24	31	285
Skilled	59	12	0	7	7	36	6	1	4	2	134
Semi-skilled	19	10	0	3	1	8	4	0	2	0	47
Unskilled	2	0	0	0	0	1	0	0	0	0	3
<b>Permanent employees</b>	<b>165</b>	<b>47</b>	<b>5</b>	<b>47</b>	<b>43</b>	<b>134</b>	<b>20</b>	<b>7</b>	<b>45</b>	<b>52</b>	<b>565</b>

\* Data includes all JSE subsidiaries (JIS, JPP and JSE Clear).

## Skills development

We have strategic talent management initiatives in place to develop skills for unemployed ACI learners and people with disabilities. 22 ACI learners with disabilities completed their learnership as at 31 December 2024 and all of them were placed in full-time employment.

In June 2024, a new cohort of ACI learners with disabilities commenced their learnership.

**51** ACI learners participated in learnership programmes

(2023: 49)

**R3.25 million** was spent on disabled learners' training and salaries

(2023: R3.02 million)

**R9.08 million** and **89%** of our 2024 learning and development spend was allocated to ACI employees

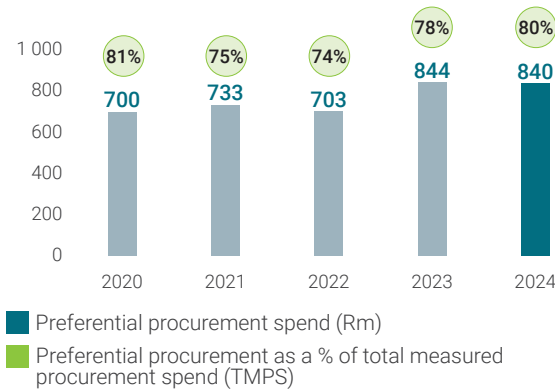
(2023: R9.17 million and 87%)

Read more about our employee learning and development initiatives on page 40.

## Preferential procurement

Our procurement policy promotes preferential procurement practices. Over the years, the number of suppliers that meet the BBBEE criteria for preferential procurement has increased, including Black-owned and Black Female-owned businesses.

We are always looking for opportunities to onboard and support Black-owned micro and small enterprises.



## Enterprise and supplier development

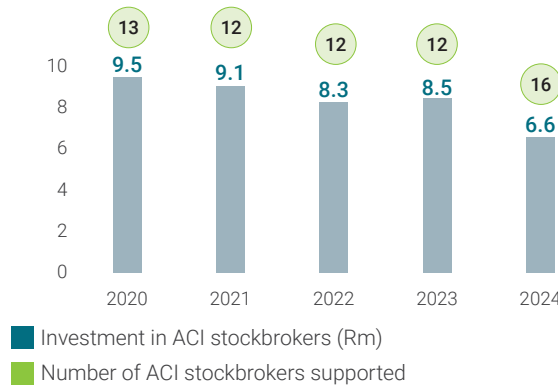
The JSE's enterprise and supplier development programme supports ACI-owned SMEs to grow revenue, create jobs and enhance their sustainability. While the programme aligns with the Amended Financial Sector Scorecard, our approach focusses on impact rather than compliance.

For example, our investment in the Black Stockbroker Programme exceeds the legislated amount, affirming our commitment to the longevity of this cohort of brokers.

### Black Stockbroker Programme

The JSE's Black Stockbroker Programme, established in 2016, supports emerging ACI stockbroking firms to grow and scale their businesses. This contributes to transforming the financial services sector. Qualifying participants receive back 33% of their equity trading and connectivity fees in cash.

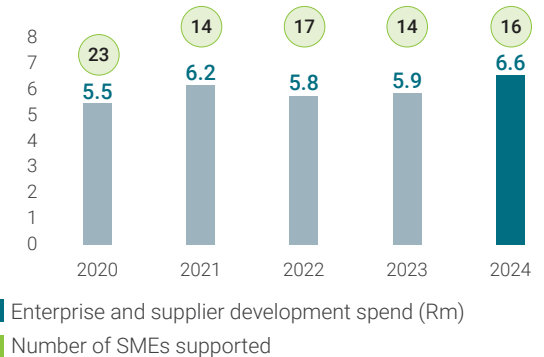
In 2024, R6.6 million was spent towards supporting 16 ACI stockbrokers.



## JSE Supplier Development Programme

The JSE's supplier development initiatives assist the growth of qualifying organisations in our supply chain, strengthening their offering and sustainability. The supplier development strategy was revised during the year to prioritise suppliers strategically linked to our supply chain or preferred sectors/groups, and to improve the measurement and reporting of our impact. The payment formula was also revised to upweight ACI female-owned entities.

In 2024, we allocated R6.6 million in supplier development financial support to 16 SMEs, equal to 0.8% of NPAT.



## Taking SME funding to the people

The JSE SME Rise Capital Matching Roadshow is a flagship initiative that brings vital capital-matching opportunities to South African SMEs. This year, saw the number of SMEs who engaged increase to 871 companies across the Free State, Western Cape and Eastern Cape. This expansion promotes inclusive economic growth by ensuring that all regions, including smaller provinces, have access to opportunities to flourish.

The JSE SME Rise Capital Matching Roadshow is one element of JSE SME RISE, the JSE's SME development solution. Its programmes and platforms assist SMEs in scaling up by growing market share, accessing funding and improving their competitiveness.

Through the funding readiness training we supported over 600 companies to prepare for funding opportunities and assisted over 200 companies to match with funders. Our funding matching goal is R1.1 billion with 40% approved for funding and the remainder in progress. We had 10 funders that participated in matching companies to funders such as financial institutions, venture capitalists, enterprise and supplier development funders and alternative funders. JPP, the JSE's private marketplace, was one of the funding options presented to SMEs.

In Cape Town, the JSE once again collaborated with the Western Cape Government and the Department of Economic Development and Tourism (DEDAT) to bring together high-growth SMEs seeking capital with capital providers looking to expand their investment portfolios in the province. This is the second year of a three-year SME development programme with DEDAT to stimulate the growth of the SME sector in the province.

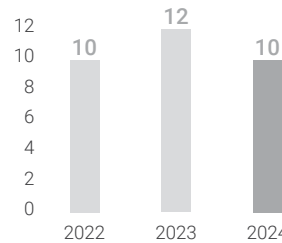
“As we continue to act as a convener for the sustainable prosperity of SMEs in South Africa, we reaffirm our commitment to driving economic growth and look forward to the continued development of South Africa's SME sector.”

Cleola Kunene, head: SME development at the JSE

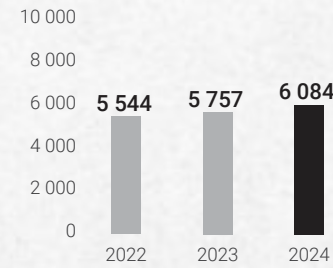
## Our financial value added statement

We support South Africa's economic development by sharing our wealth with our significant stakeholders.

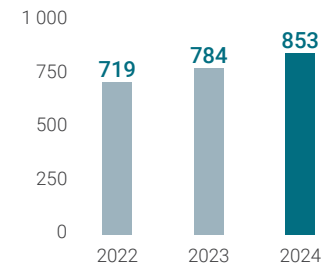
CSI (Rm)



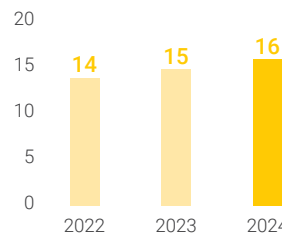
Total value distributed (Rm)



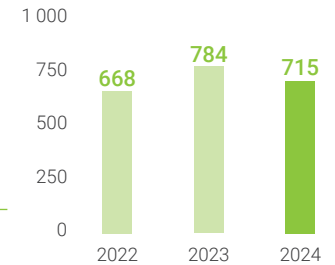
Employees<sup>1</sup> (Rm)



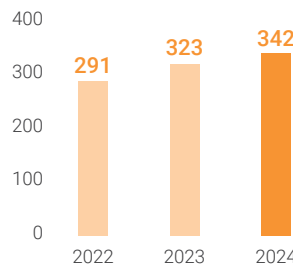
Enterprise and supplier development (Rm)



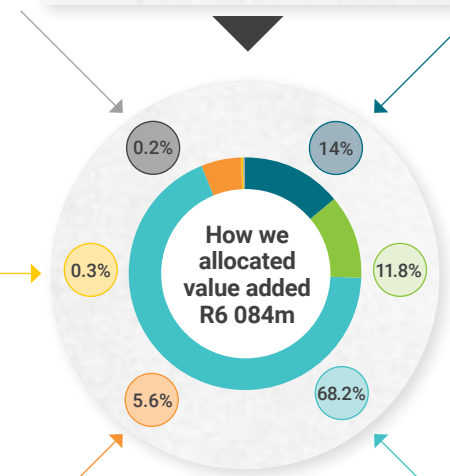
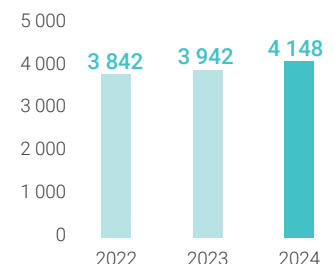
Shareholders (Rm)



Government taxes (Rm)



Retained for future growth (Rm)



<sup>1</sup> Employees benefit from remuneration, performance bonuses, participation in incentive schemes and other retention programmes.

# Our environmental impact

We plan to continually improve our climate and environmental disclosures as we integrate these considerations into our strategy and risk management processes.

We commit to conducting our operations in an environmentally conscious manner by identifying, tracking and minimising our direct environmental impact. In November 2024, we installed water meters in our offices to monitor our water consumption and detect water wastage. This year, we also contracted a new waste service provider that will support better data management on our waste and recycling figures.

## Climate-related disclosures

The Financial Stability Board (FSB) developed the TCFD in 2016 to provide recommendations on the type of information that companies should disclose to support investors, lenders, and insurers in appropriately assessing and pricing risks related to climate change. In October 2023, the TCFD fulfilled its remit and disbanded, with the ISSB now monitoring the progress of companies' climate-related disclosures.

In 2022, we adopted the TCFD recommendations to improve our reporting of climate-related opportunities. We also follow the JSE's Climate Disclosure Guidance recommendations. This is the third consecutive year that the JSE reports on a set of TCFD-aligned climate disclosures.

The following pages are structured around the TCFD's four thematic areas representing core elements of how companies operate: governance, strategy, risk management, and metrics and targets. They are supported by 11 recommended disclosures that build out the framework.

In 2024, we made good progress with our zero emissions roadmap, which will inform our science-based emission reduction targets. We have experienced delays in developing our zero emissions roadmap due to the complexities associated with electricity wheeling, the primary decarbonisation route we are exploring. We plan to publish our decarbonisation plan in 2025.

## Net zero reporting

In November 2021, the JSE joined the Race to Zero Partner Initiative through the NZFSPA and the GFANZ to promote and champion sustainability measures within South Africa and internationally. The JSE has committed to achieving net zero by 2050. The SSE initiative provided exchanges with guidance on targets to be considered by exchanges in fulfilling their net zero commitments.

In June 2024, the JSE published its first net zero report, which is available on the JSE Group website<sup>1</sup>.

## Governance

### TCFD recommendation

Disclose the organisation's governance around climate-related issues and opportunities.

### JSE Climate Disclosure Guidance recommendation

Describe the Board's oversight of sustainability-related impacts, risks and opportunities and its process for integrating sustainability issues into the overall governance approach.

### Recommended disclosure

- a. Describe the Board's oversight of climate-related risks and opportunities.

The Board's role is to promote the Group's long-term sustainability and generate value for shareholders while considering the interests of other stakeholders. These include surrounding communities and the environment in which we operate. To fulfil its role, the Board monitors the JSE's strategy and how management delivers against the strategy. Any changes to the JSE's purpose, vision, strategy and values are reserved for Board approval.

The Board and its committees oversee all climate-related matters, which include climate-related risks and opportunities. The GSC oversees the JSE's overall environmental impact and sustainability initiatives while also monitoring and reporting on the Group's efforts to protect, enhance, and invest in the economy and society. Our corporate scorecard has measures related to our net zero commitments.

<sup>1</sup> Available at: [https://group.jse.co.za/sites/default/files/media/documents/jse-2024-net-zero-report/JSE%202024%20Net-Zero%20Report\\_vFinal.pdf](https://group.jse.co.za/sites/default/files/media/documents/jse-2024-net-zero-report/JSE%202024%20Net-Zero%20Report_vFinal.pdf)

The role of the committees in respect of climate-related risks and opportunities is set out below.

### Board committee and its role

#### GSC

Oversight, monitoring and reporting on compliance by the JSE with legislated social and economic development requirements and other codes of good practice relating to corporate citizenship, the environment, health, public safety, and consumer protection.

#### GRMC

The committee has an independent role, providing oversight of all enterprise-wide risk management policies, procedures and activities of the Group, including all subsidiary companies and entities within the Group. It also provides oversight over the governance of technology and information, including oversight of all information security matters and cyber risks.

### Relevance to addressing climate change

The GSC oversees and monitors the JSE's contribution towards combating climate change and its progress towards TCFD-aligned climate disclosure.

The GRMC is also responsible for identifying risks associated with future strategic initiatives and identifying mitigating measures to address specific risks. This includes risks related to climate change

### Recommended disclosure

- b. Describe management's role in assessing and managing climate-related risks and opportunities.

The highest management-level responsibility for climate-related issues at the JSE lies with the CSO and the COO. The CSO is responsible for developing and monitoring the execution of our sustainability strategy, objectives and associated initiatives. She is supported by a team that includes a sustainability associate and a business manager: group operations and sustainability, on a part-time basis.

The CSO reports to the COO, a member of the Exco. This arrangement enables transparent communication between top management and the Board to ensure all aspects of our sustainability mandate are addressed. Direct communication with the highest levels of authority in the business and across the supporting structures facilitates effective top-down and bottom-up communication regarding climate-related issues.

An internal net zero working group was established in 2023 to coordinate the implementation of the JSE's net zero initiatives. This working group meets monthly and comprises individuals across various operational areas within the JSE. An agenda and minutes of each meeting are maintained in a central repository which supports accessibility and transparency. The group's outputs are reported to Exco and the GSC at appropriate intervals.

The JSE Group's corporate scorecard includes climate-related objectives, which are linked to relevant individuals' performance-based incentives. These objectives are cascaded down into the Group, into divisional and individual performance management agreements, to ensure the appropriate levels of accountability.



## Strategy

### TCFD recommendation

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.

### JSE Climate Disclosure Guidance recommendation

Describe how an assessment of sustainability-related impacts, risks and opportunities have influenced the organisation's strategy, and what impact this has had on the organisation's overall performance, both positive and negative.

### Recommended disclosure

- a. Describe the climate-related risk and opportunities that the JSE has identified over the short, medium and long term.

Our strategy aims to ensure our business remains sustainable, efficient and successful in the long term. In our strategic planning and reporting, we define short-term as within the next 12 months, medium-term as one to five years, and long-term as more than five years. For our climate planning, we consider short term to be between 2025 and 2030, medium term to be 2030 to 2040 and long term to be 2040 to 2050. We have committed to being a net zero organisation by 2050.

A summary of the Group strategy is on page 25, and detailed information is on page 58 in the integrated annual report. Our sustainability strategy and how it aligns with the Group strategy is set out on page 25.

While our Group's operations are not highly carbon-intensive, we remain committed to addressing climate change challenges. Sound ESG practices are fundamental to our value system and how we operate. We are evaluating appropriate strategies to lower our carbon footprint through more efficient energy and water usage, recycling activities and waste management.

### Recommended disclosure

- b. Describe the impact of climate-related risks and opportunities on the organisation's business strategy and financial planning.

We review our risks annually. These are categorised as either financial, reputational, regulatory or environmental risks. Climate change impacts are cross-cutting and may impact more than one risk category. We also monitor compliance with current and emerging regulations related to climate change and other prominent sustainability issues.

In 2022, the JSE first evaluated the TCFD requirements to determine improvement areas for our reporting and disclosures. While the JSE aligns with the requirements for the TCFD's governance and risk management recommendations, we will continue to revisit these.

Our strategy focus areas include developing South Africa's low-carbon economy by providing the platforms and tools to finance this transition and growing our suite of sustainability investment instruments. In 2023, we launched our Voluntary Carbon Market, and this year, we saw the listing of two projects, the Zambian and Namibian electrification solar lights projects.

In 2024, we developed quantifiable and timebound metrics and targets to enhance our strategy. We have also begun to update the climate change scenario analysis that was completed in 2022. This will help the JSE to evaluate and mitigate climate change risks and improve our strategic planning and decision-making in the medium to long term. The process will include determining the targets and actions required to achieve our net zero by 2050 commitment. This will be used to inform our science-based targets.

Our business strategy will continue to be influenced by climate-related issues as part of the Group's long-term objective of being a sustainable and diversified stock exchange. We continually monitor our risks to determine how climate change affects our operations and markets.



## Recommended disclosure

- c. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The TCFD, the JSE Climate Disclosure Guidance and ISSB’s S2 propose using scenario analysis to disclose climate-related risks and opportunities. To assess the inherent climate-related risks to our business, we used different scenario studies to define and consider the potential impacts of physical and transitional risks and opportunities on the JSE’s business.

The climate scenario frameworks considered were:

1. The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) scenarios – these considered the impact of climate change on the financial sector.
2. The Intergovernmental Panel on Climate Change’s Shared Socio-economic Scenarios (SSP) – the emphasis in these scenarios is on socio-economic development and how these drive climate change at different rates.
3. The Shell Waves, Islands and Sky scenarios – these consider the energy development implications for socio-economic conditions.

The benefits of considering multiple climate change scenario frameworks allowed us to identify the most likely scenario relevant to the JSE. They offer a range of plausible futures for the JSE based on different assumptions about the pace and severity of climate change and the level of global cooperation to mitigate its effects. They help us determine our exposure to climate-related risks and opportunities and make better decisions in response to climate change.

The frameworks allow our stakeholders to evaluate the potential impacts of different policy choices and technological developments on the environment, the economy and society. By considering these scenarios, we can better understand our climate change risks and opportunities and make more informed decisions about how to respond. The outcomes of the scenario analysis planning inform our strategic planning and risk management process.

The key themes that are likely to impact our business are presented below, in order of identified priority:

1. Change in regulations.
2. Changes to market structure.
3. Carbon pricing.
4. Reputational risks.
5. Value-added services to markets, such as climate-related disclosures.
6. Advisory role in terms of policies and guidelines.
7. New trading instruments related to climate change.
8. Extreme weather.
9. Facilitation of new markets.
10. Social inequality.

The JSE will periodically update the climate scenario analyses. The scope has been extended to include a broader range of stakeholders to reflect any changes in the scenario frameworks or the Group’s operating environment. The risk team is driving a scenario analysis and stress-testing process. The exercise will assess the JSE’s business strategies, policies, processes, products and services in relation to climate change, and its effectiveness in aligning with global best practices and creating climate resilience for our markets.



## Risk management

### TCFD recommendation

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s business, strategy and financial planning where such information is material.

### JSE Climate Disclosure Guidance recommendation

Describe how sustainability-related impacts, risks and opportunities are identified, assessed, and integrated into the organisation’s management processes.

### Recommended disclosure

- a. Describe the organisation’s processes for identifying and assessing climate-related risks.
- b. Describe the organisation’s process for managing climate-related risks.

The GRMC is the formal Board committee that identifies, manages and evaluates the JSE’s more prominent risks and associated opportunities. At the same time, the GSC oversees and tracks the Group’s contributions towards preventing climate change.

Our Enterprise Risk Management (ERM) Framework outlines the processes used to determine which risks and opportunities will have a significant financial or strategic impact on our direct operations. This is discussed on page 51 in the integrated annual report.

We have identified and assessed the climate risks and opportunities within the various roles the JSE occupies in relation to climate change. These roles are the JSE as a company, the JSE as an exchange, and the JSE as a regulator. In addition, the sustainability function maintains a risk register that includes both physical and transition risks, which are monitored on an ongoing basis.

### Recommended disclosure

- c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management.

The JSE’s governance mechanisms are informed by various local and international requirements, standards and guidance, including, but not limited to, the Companies Act, the Listing Requirements and King IV Code.

The governance mechanism by which climate-related issues are incorporated into strategy and practice is shaped by a range of local and international requirements, standards and guidance. This includes the review and guidance of major plans of action, specifically where these have a climate focus. As recommended by the JSE Climate Change Disclosure Guidance, we have integrated climate-related risks and opportunities within our governance, strategy, and risk management process by recognising the Group’s relevant climate-related risks and opportunities.

Our climate-related risks are integrated into the multi-disciplinary, Group-wide risk identification, assessment, and management process. Risk management is embedded into our strategic business planning cycle and strategy. Our CSO uses our ERM Framework to monitor climate-related issues. Risks and opportunities are managed through the Risk and Resilience Programmes, which align with the ISO 31000:2018 standard.

The JSE has a risk appetite and tolerance framework that defines the risk appetite for different risk categories. In the 2024 review of the framework, the ESG/climate change risk appetite statements and tolerance metrics were added. These were approved at the Risk Exco and GRMC in November 2024. Any ESG/Climate change risk appetite breaches will be monitored, tracked and reported.

## Metrics and targets

### TCFD recommendation

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

### JSE Climate Disclosure Guidance recommendation

An organisation should describe the performance metrics and targets used by the organisation to measure, monitor, and manage its sustainability impacts, risks and opportunities, and its performance against these metrics and targets.

### Recommended disclosure

- a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
- b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks.

Our operations are not emission-intensive, so we have historically not had emission targets. However, in the process of refining our carbon footprint approach, we have set emission targets. This will allow us to identify an achievable pathway to reduce emissions and become a net zero Group by 2050.

### a. Energy consumption

We are committed to reducing energy consumption to ensure our Group's long-term sustainability. Energy security is critical for our operations, especially our data centre, which requires an uninterrupted electricity supply to support the Exchange's trading activities. Our office uses energy-efficient LED panel lights and we invested in a more efficient generator to reduce our diesel consumption.

In 2024, our energy usage breakdown was as follows:

Carrier	Electricity consumption (kWh)
Electricity from diesel generators	202 870
Purchased grid electricity	6 563 574
<b>Total electricity consumed</b>	<b>6 766 444</b>

### b. GHG emission metrics

Our reporting on indirect emissions has broadened over the years, with a wider span of activities being disclosed. In 2024, we conducted a carbon footprint assessment based on the GHG Protocol standard, and the summary of our footprint according to the GHG Protocol is shown on page 58.

### Our transition planning

The electricity supply in South Africa is generated from fossil fuels, and several ecosystem challenges limit the country's pace of decarbonisation. The JSE has a near-term reduction target plan based on the possible level of decarbonisation of the national grid. We selected the middle-of-the-road scenario of the three scenarios developed, or 50% achievement of the grid decarbonisation (according to the latest national Integrated Resource Plan), as a basis for setting our targets.

How we reduce our Scope 1 and 2 emissions also influences the setting of short- to medium-term science-based targets and the transition plan. Over an 18-month period, we have explored several emissions reduction options. This undertook two engineering studies on installing solar panels on our building's roof. However, these options were not feasible for safety, cost, performance and power availability reasons. In addition, we have decided not to explore using carbon credits and renewable energy certificates.

We have embarked on a procurement process to explore a wheeling arrangement where we source renewable energy from an independent power producer (IPP) through the existing electricity grid. If this option is feasible from a costing or infrastructure perspective, the earliest the JSE could access this energy source is 2026. This will delay the application of our updated short- to medium-term reduction targets and the release of the updated transition plan.

A consultant has been engaged to undertake the climate scenario analysis and stress testing for specific JSE products and our operations. The updated transition plan will include elements of the scope of work.

Originally, we aimed to reduce our Scope 2 emissions by 1 413 tCO<sub>2</sub>e by 2033 (with a base year of 2019). Our current commitment is a 4.2% annual reduction for ten years (to 2033) commencing from 2023 and, after that, an annual reduction of 193 tCO<sub>2</sub>e (2034 to 2050).

However, we will update this based on the responses to the wheeling proposals. Seventeen IPP and energy aggregators have been approached to provide quotes on entering a wheeling arrangement with the JSE. This process will help us identify the potential for including renewable energy in our electricity mix and the associated costs and timing.

## Carbon footprint summary

### Our consumption

Our Scope 1 and Scope 2 emissions combined make up 69% of our carbon footprint. We determined that our most material Scope 3 emissions are travel-related energy and fuel-related activities. We have embarked on an exercise to identify and refine our measurement of our other Scope 3 emissions to ensure the completeness of our carbon footprint. This Scope 3 exercise will be completed by 2027.

	2024		2023		2022		2021		2020	
	Measure	tCO <sub>2</sub> e	Measure	tCO <sub>2</sub> e	Measure	tCO <sub>2</sub> e	Measure	tCO <sub>2</sub> e	Measure	tCO <sub>2</sub> e
Scope 1: Direct emissions (litres of petrol and diesel used)	<b>78 631</b>	<b>205</b>	361 125	948	174 020	491	27 562	77	21 658	60
Scope 2: Electricity used (kWh)	<b>6 563 574</b>	<b>6 004</b>	5 178 254	4 350	5 665 659	4 986	5 865 067	5 572	6 409 397	5 971
Scope 3: Air travel (kms travelled) + Other	<b>3 540 066</b>	<b>2 728</b>	3 077 312	2 288	2 164 379	2 097	217 626	1 193	693 766	1 000
<b>Total CO<sub>2</sub>e</b>		<b>8 938</b>		7 586		7 574		6 842		7 031

#### 2024 changes:

- 1 The decrease in Scope 1 emissions in 2024 is largely attributed to a decrease in load shedding from Eskom (the national power utility from which the JSE procures electricity). This lowered our diesel usage as we did not need to generate as much power using generators.
- 2 The increase in Scope 2 emissions is attributed to more electricity consumption due to increased electricity availability from Eskom.
- 3 The increase in Scope 3 emissions is mainly due to the increase in employee business travel.
- 4 The JSE's water meters were under repair, hence the January to August water consumption figures were based on a four-year average.

### c. Other factors

JSE Group	2024	2023	2022	2021	2020
Energy spend (R million)	<b>R12 754 062.22</b>	9 145 564	8 868 166	8 105 857	7 874 562
Energy consumed (kWh)	<b>6 563 574</b>	5 178 254	5 665 659	5 865 067	6 409 397
Number of employees	<b>566</b>	542	544	540	502
Floor space (m <sup>2</sup> )	<b>16 603</b>	16 603	18 042	18 042	18 042
Revenue (R billion)	<b>2 971</b>	2 814	2 650	2 517	2 446
Energy spend as % of turnover	<b>0.43</b>	0.32	0.33	0.32	0.32

### Intensity factors (per unit tCO<sub>2</sub>e)

	2024	2023	2022	2021	2020
Per unit of total revenue	<b>0.0000030</b>	0.0000027	0.0000029	0.0000027	0.0000029
Per unit for a full-time employee	<b>16</b>	14	14	13	14
Per square metre of office space	<b>0.54</b>	0.45	0.4	0.4	0.4

### d. Emission reduction targets

We acknowledge the importance of achieving a goal of net zero GHG emissions by 2050 or sooner. This is consistent with a maximum average global temperature rise of 1.5°C above pre-industrial levels.

We are committed to setting emission reduction targets by 2025, which will be guided by an appropriate, acceptable standard.



# ENABLING RESPONSIBLE INVESTING

The JSE caters to the growing demand for responsible investment options through various ESG instruments.

Stock exchanges can play a role in channelling funds for sustainable development through its ESG-related products and services. This includes sustainability-related bonds, ESG ETFs and sustainability indices.

We have included draft sustainability considerations (including climate-related issues) in the New Products Committee's terms of reference. This committee is currently deliberating this inclusion, which will require that sustainability-related topics be considered while developing any new products and services.

The JSE, through its subsidiary JPP, channels funding for sustainable development by providing a private marketplace to raise funds for SMEs and other projects with social and environmental benefits. We are also well-positioned to capitalise on the opportunity to create a leading African carbon and renewable energy marketplace through our Voluntary Carbon Market.

## Salient features of 2024

Raised **R22 billion** through the sustainability segment

(2023: R11.7 billion)

**91** bonds in the sustainability segment

(2023: 76)

**R2.7 billion** market capitalisation for ESG ETFs

(2023: R2.3 billion)

**115** companies assessed for inclusion in the FTSE/JSE RI Index Series

(2023: 138)



## Sustainability indices

Sustainability indices are stock market indices that track companies' sustainability practices and performance across ESG factors. This provides non-financial data that reveals how selected companies manage their environmental stewardship and social responsibility. They can be used as the basis to construct investment products such as ETFs.

Indices create a supportive environment for greater ESG investment by:

- o Providing transparency regarding the performance of the ESG index relative to the benchmark.
- o Providing more information about the level of demand for ESG-aligned products.
- o Enhancing the ability of investment managers to provide ESG-aligned investment products.

### FTSE/JSE Responsible Investment Indices

The **FTSE/JSE Responsible Investment Index** is a benchmark index calculated at the end of the day and weighted according to market capitalisation. The eligible universe for this index comprises constituents of the FTSE/JSE Shareholder Weighted All Share Index.

In 2022, we extended our coverage of ESG assessments from about 100 listed companies to about 160 companies, allowing more companies to interact with an ESG rating and get exposure to peer benchmarking.

The tradable **FTSE/JSE Responsible Investment Top 30**, calculated in real-time. This index is equally weighted, giving each top performer equal exposure to investment into the index, and comprises the 30 companies with the highest ESG ratings at each semi-annual review of the index series.

While South Africa's activity around ESG indices is still underdeveloped compared to the US and Europe, we expect the market to grow, prompted by regulatory pressures and increasing demand in the underlying market.

### Sustainability data initiative

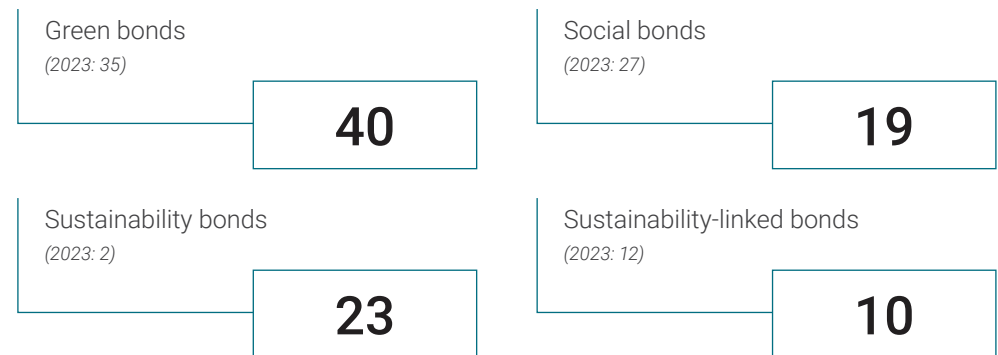
The JSE is exploring offering an ESG data product to our listed companies with a specialist ESG data provider. This would assist issuers by providing locally relevant ESG data to meet investor demand.

## Sustainability instruments

We are exploring opportunities to expand the suite of sustainability debt listings and encourage issuers to expand their ESG ETF offerings based on current and anticipated needs and issuer appetite.

The 2024 WFE Sustainability Survey showed that investor interest in ESG products is increasing, prompting exchanges to facilitate the listing, trading, and oversight of these offerings. Here, 98% of exchanges reported investor interest in ESG products, and 82% of exchanges offered ESG-related products in 2023, with green bonds/sukuks being the most popular ESG product.

### Bonds



### ETFs



## Sustainability segment

Investor demand for JSE-listed sustainability bonds increased this year in line with international trends. This has been supported by expectations of a lower interest rate environment bolstering the broader debt market. The sustainability segment is exploring incorporating blue bonds, which raise capital to finance marine and ocean-based projects, into the sustainability segment.

### Types of bonds listed on the sustainability segment

#### Green bonds

Introduced in 2017, the proceeds from green bonds are ring-fenced for environmentally responsible or climate-related projects. These may range from pollution prevention to improving energy efficiency, developing sustainable agriculture, and rolling out green transportation systems.

#### Social bonds

Introduced in 2020, social bonds finance socially responsible initiatives such as employment creation, low-cost housing, and education opportunities. To qualify as social, bonds must meet specific criteria, such as those contained in the Social Bond Principles and Sustainability Bond Guidelines issued and governed by the International Capital Market Association (ICMA) or another standard acceptable to the JSE.

#### Sustainability bonds

Introduced in 2020, sustainability bonds raise money for environmentally and socially responsible initiatives. Sustainability bonds must meet specific criteria, such as ICMA guidelines or another standard acceptable to the JSE.

#### Sustainability-linked bonds

Introduced in 2022, the proceeds from issuance are not ring-fenced for sustainable purposes. Instead, the sustainability-linked bonds are linked to certain KPIs in achieving sustainability performance targets.

#### Transition bonds

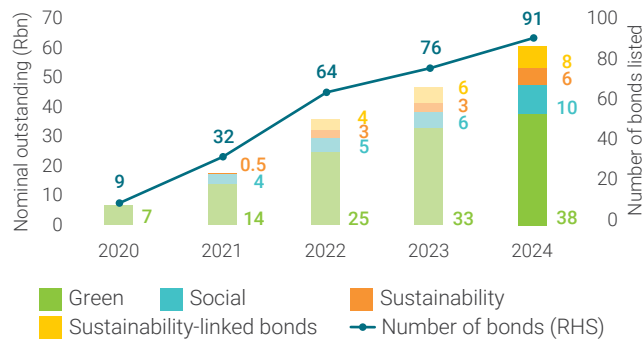
Introduced in 2022, transition bonds support climate action and the need for market mechanisms to fund a just transition in South Africa. The proceeds from issuance must be used for climate or just transition-related purposes.

“ We acknowledge that economies will need to undergo a transition process – they will not move from brown to green overnight. Transition finance has strong relevance in emerging markets that are still heavily fossil fuel-based. ”

In 2024, the following new bonds were listed on the JSE, raising R22 billion:

- o R9 billion in green bonds (Nine bonds).
- o R4 billion in social bonds (Seven bonds).
- o R8 billion in sustainability bonds (Seven bonds)
- o R1 billion in sustainability-linked bonds (Five bonds).

**JSE sustainability segment trend**



**ESG ETFs**

We listed the first ESG ETFs in 2020, which gave investors exposure to emerging and developed market ESG exposure based on global ESG indices.

We had eight ESG ETFs (2023: eight), with a total market capitalisation of R3.8 billion (2023: R2.4 billion) as at 31 December 2024.

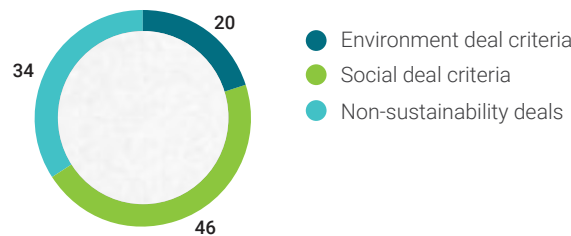
**Supporting economic growth through private markets**

JPP offers a simple, fast and cost-effective way of raising private capital. This stimulates investment in South Africa, contributing to job creation and economic growth.

JPP, a wholly owned subsidiary of the JSE, is Africa’s largest private marketplace that connects private companies directly to investors through a digital solution. This makes private capital formation more transparent, efficient, and accessible.

Since its establishment in December 2021, JPP has facilitated 50 deals and raised R13.6 billion in debt and equity funding for privately owned companies. A key focus is funding important sectors for South Africa’s economic growth and sustainable development. These include developing rural areas, solar installations and local manufacturing.

**Sustainability deal statistics (%)**



**JPP unveils Tech to Titans**

JPP, in collaboration with the UK SA Tech Hub, an initiative of the UK government, and tech incubator UVU Africa, launched Tech to Titans in June 2025. The programme, which runs for 10 months, aims to scale 20 high-growth South African tech ventures and enable successful onboarding onto the JPP platform. The ventures will be equipped to use the platform to raise equity, debt, and fund financing.

Due to a contracting African venture capital market, South African tech start-ups face funding challenges, which are exacerbated by economic factors and investor uncertainty. Tech to Titans aims to address these challenges by providing structured support and enhancing the attractiveness of start-ups to investors. UVU Africa, as the implementation partner, will deliver comprehensive support through specialised mentorship, training and skills development tailored to improve the ventures’ investor readiness and facilitate access to crucial capital.

**“ We are excited to leverage our expertise to help entrepreneurs realise their growth ambitions. SMEs play a critical role in growing the economy and creating employment. We aim to streamline fundraising while providing investors access to exciting entrepreneurial opportunities. ”**

Preshan Govinder  
Head of JPP sales and business development



## Voluntary Carbon Market

Voluntary carbon markets can play a pivotal role in supporting organisations' journeys to net zero. We aim to create a robust and thriving market for generating and using voluntary carbon credits in the region and play a meaningful role in assisting the transition to a low-carbon global economy.

The JSE launched the Voluntary Carbon Market, JSE Ventures Carbon Market, in partnership with Xpansiv, a US-based infrastructure provider for global environments markets, in November 2023. The market will support South Africa and the region in accelerating carbon offset projects and meeting the demand for credits by emitters seeking to offset their emissions and achieve their net zero commitments. In 2024, two new projects were listed on the market. These were the Zambian and Namibian electrification solar lights projects.

Created under a separate legal entity called JSE Ventures, the trading platform allows local participants to buy or sell carbon credits and renewable energy certificates in local or global registries. These carbon credits are tradeable certificates representing one metric tonne reduction in carbon dioxide emission that companies can use to offset their carbon emissions.

Carbon credits are produced through renewable energy projects and reforestation or afforestation efforts. Clients can advance their sustainability goals by using the platform for spot trading, auctions, or requests for quotes for both carbon offsets and renewable energy certificates.

**“ The African Carbon Market Initiative, a coalition of organisations working on expanding carbon markets, estimates that Africa’s carbon credit market could scale significantly by 2030, mobilising more than \$6 billion in revenue and creating or supporting 30 million jobs.<sup>1</sup> ”**

Plans for expansion to existing offerings include South African carbon tax offsets and physically settled carbon credit futures contracts.

The JSE has engaged the National Treasury, the Department of Minerals and Energy, and the Department of Forestry, Fishery, and Environment on topics related to the Voluntary Carbon Market, including the legal frameworks relating to carbon assets in South Africa.



<sup>1</sup> The Roadmap Report 2022 is available at: [https://www.seforall.org/system/files/2022-11/acmi\\_roadmap\\_report\\_2022.pdf](https://www.seforall.org/system/files/2022-11/acmi_roadmap_report_2022.pdf)



# DRIVING THE SUSTAINABILITY AGENDA

Our local and international sustainability advocacy activities enhance our reputation as a leading emerging market destination.

The JSE contributes to shaping the global conversation on sustainability matters in various national and international forums. Here, we aim to support sustainable, transparent business practices and responsible investing. Participation in these forums provides know-how and potential collaborations to develop our various sustainability offerings.

We are acknowledged as a global thought leader on sustainability and participate in several ESG-related forums, including:

- o The [SSE Initiative](#) (founding member).
- o The [NZFSPA](#).
- o The [GFANZ and the GFANZ Africa Advisory Committee](#).
- o The JSE's Group CEO is a member of the [UN Global Investors for Sustainable Development Alliance \(GISD\)](#).
- o The JSE's Group CEO was appointed to the UNGC board in June 2024 and the JSE is a member of [the UNGC](#) from June 2024.

Sustainability initiatives we participated in during 2024 include:

## NZFSPA

Submitted our first net zero report<sup>1</sup>, showcasing our progress in decarbonising our operations and value chain. Read more about our net zero commitments on page 52.

## GISD

- o The JSE attended the GISD's sixth annual meeting
- o The JSE's CSO is co-chairing a workstream on aligning private incentives along the investment chain with long-term sustainable development.
- o The JSE's CSO participated in the private sector stakeholder hearing with UN member states in relation to the Conference for Financing for Development (FFD4).
- o The GISD released new guidance on sovereign SDG bonds for countries and investors. The GISD outputs are public goods and can be accessed here: <https://www.gisdalliance.org/about>

## WFE/Sustainable Stock Exchange initiative

Partnered with the SSE Initiative to facilitate training on the ISSB standards (IFRS S2 and S2).

## JSE-hosted events

- o In February 2024, the JSE hosted a market close ceremony in association with the Jane Goodall Institute South Africa to honour the legacy of Dr Jane Goodall.
- o The Ring A Bell for Gender Equality event in March 2024.
- o In August 2024, the JSE and the SAICA partnered with experts from the IFRS Foundation, SSE Initiative and the IFC to host a free half-day workshop on applying the ISSB's S1 and S2.
- o The inaugural Corporate Affairs Symposium focussing on the importance of the corporate affairs function in balancing business and social goals in October 2024.
- o In October 2024, the JSE honoured Professor Mervyn King's contribution to corporate sustainability and governance with a panel discussion and book signing event for Professor King's biography *The Corporate Revolutionary*.
- o Co-hosted a Sustainability Markets event with Xpansiv and Evident in November 2024 to showcase the potential of the South African carbon market.

<sup>1</sup> Available at: [https://group.jse.co.za/sites/default/files/media/documents/jse-2024-net-zero-report/JSE%202024%20Net-Zero%20Report\\_vFinal.pdf](https://group.jse.co.za/sites/default/files/media/documents/jse-2024-net-zero-report/JSE%202024%20Net-Zero%20Report_vFinal.pdf)

# Media engagement

The media is an essential link between the JSE and external audiences. We build relationships with local and international media organisations to enhance our reputation and provide information about our major initiatives. In South Africa, the media is an important channel to educate the public about investing on the JSE.

We have a multi-faceted external communications strategy, including educational workshops, one-on-one engagements, press releases, interviews and opinion pieces. Media coverage for 2024 included JSE Limited's financial announcements, changes to our JSE Listings Requirements, new business propositions and the JSE Investment Challenge.

Media were included as a stakeholder group in our reputation assessment. We interviewed 13 national, regional, or local editors and senior business/financial journalists across all media (television, print and radio). Overall, the media surveyed have a positive perception of the JSE and its spokespeople.

## JSE Sustainability Showcase 2024

In September 2024, the JSE hosted its annual Sustainability Showcase. This two-day event held at the JSE was attended by 301 delegates. It provided a platform for investors, issuers and industry experts to engage on ESG issues, responsible investing and sustainable development.

This year's showcase explored the global south's future, with panel discussions and presentations on sharing various listed companies' sustainability journeys, navigating sustainability data, sustainable markets and instruments, and preparing for double materiality disclosures.



## Glossary

### Job titles and committees

<b>CEO</b>	Group chief executive officer
<b>CSO</b>	Chief sustainability officer
<b>EXCO</b>	Group Executive Committee
<b>GRMC</b>	Group Risk Management Committee
<b>GSC</b>	Group Sustainability Committee

### Group entities

<b>JEF</b>	JSE Empowerment Fund
<b>JIS</b>	JSE Investor Services
<b>JPP</b>	JSE Private Placements
<b>JSEC</b>	JSE Clear Proprietary Limited
<b>JSE/the Group</b>	JSE Limited

### Other

<b>ACI</b>	African, Coloured and Indian
<b>BBBEE</b>	Broad-based Black Economic Empowerment
<b>CCP</b>	central counterparty
<b>Companies Act</b>	Companies Act, No 71 of 2008, as amended
<b>CSI</b>	corporate social investment
<b>ERM</b>	Enterprise Risk Management
<b>ESG</b>	environmental, social and governance
<b>ETFs</b>	exchange-traded funds
<b>FMI</b>	financial market infrastructure
<b>FSCA</b>	Financial Sector Conduct Authority
<b>FTSE</b>	Global provider of benchmarks, analytics, and data solutions with multi-asset capabilities. FTSE Russell provides a comprehensive range of indices.
<b>GHG</b>	greenhouse gas
<b>GISD</b>	Global Investors for Sustainable Development Alliance
<b>GRI</b>	Global Reporting Initiative
<b>HR</b>	human resources
<b>IFC</b>	International Finance Corporation

<b>IFRS</b>	IFRS® Accounting Standards
<b>ISSB</b>	International Sustainability Standards Board
<b>King IV Code</b>	King Report on Corporate Governance™ for South Africa, 2016 (copyright and trademarks are owned by the Institute of Directors in South Africa NPC, and all of its rights are reserved)
<b>Listings Requirements</b>	JSE Listings Requirements
<b>NPS</b>	net promoter score
<b>RI Index</b>	Responsible Investment Index
<b>SDGs</b>	United Nations Sustainable Development Goals
<b>SME</b>	small and medium enterprise
<b>SRO</b>	self-regulatory organisation
<b>TCFD</b>	Task Force for Climate-related Financial Disclosures
<b>tCO<sub>2</sub>e</b>	tonnes of carbon dioxide equivalent
<b>TNFD</b>	Taskforce on Nature-related Financial Disclosures
<b>UN</b>	United Nations
<b>UNGC</b>	United Nations Global Compact

# 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](http://www.jse.co.za)  
Investor relations: [ir@jse.co.za](mailto:ir@jse.co.za)  
Group company secretary:  
[GroupCompanySecretary@jse.co.za](mailto:GroupCompanySecretary@jse.co.za)

## Directors as at 31 December 2024<sup>3</sup>

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

<sup>1</sup> Appointed 1 September 2024.

<sup>2</sup> Executive director.

<sup>3</sup> Ms VN Fakude, independent non-executive director, retired from the Board effective 5 January 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](mailto: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](mailto:GroupCompanySecretary@jse.co.za)



[www.jse.co.za](http://www.jse.co.za)