



INTEGRATED ANNUAL REPORT

2024

JSI



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.

Where we are today

We are a pioneering, globally connected exchange Group enabling inclusive economic growth through trusted, world-class, socially responsible products and services for the investor of the future.

Founded in 1887, the JSE is Africa's largest stock exchange by market capitalisation and the 19th largest stock exchange* in the world.

As a multi-asset class stock exchange, the JSE provides **public marketplaces** for raising capital and trading in equities, bonds, derivatives, currencies and commodities, while JSE Clear provides clearing services for listed derivatives.

JSE Private Placements (JPP) supports **private markets** by providing a digitised platform to raise equity and debt.

Market capitalisation of the Exchange
(2023: R19 trillion)

R19.23 trillion

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

280

Market capitalisation of JSE Limited
(2023: R8 billion)

R10 billion

Average liquidity¹ of JSE Limited
(2023: 45%)

33%

Reflecting on our strategic evolution

In the past five years, we have positioned the JSE as a diversified financial market infrastructure by increasing the adoption of technology and innovation in our operations and exploring new markets and services. This diversification, together with implementing our inorganic growth strategy, has seen our non-trading income grow to 38% (2020: 29%) of total income in 2024.

Read more on page 41.

A five-year view of JSE Limited's key financial numbers

We have a track record of sustainable, high-quality earnings.

Read more on page 70.

%	2020	2021	2022	2023	2024
Headline earnings per share (HEPS) growth	936.7	878.9	917.7	1 029.8	1 128.6
Net profit after tax (NPAT) margin	30.8%	28.1%	27.7%	29.2%	30.2%
Return on equity (ROE)	19.2%	17.3%	17.8%	19.4%	20.2%
Market availability ²	99.95%	99.97%	99.90%	99.89%	99.97%

* Source: World Federation of Exchanges (WFE).

¹ Liquidity is the ratio between total value traded and market capitalisation annualised.

² Overall annual operational/systems stability.

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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:



Integrated annual report

Our integrated annual report is our primary report to stakeholders. It sets out how the JSE creates value in the context of our business model, strategy, operating context, governance and operational performance. The report draws information from our supplementary reports, which provide more detailed disclosure.



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
- o Companies Act
- o Financial Markets Act
- o JSE Listings Requirements



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



Climate and societal reporting

What is disclosed in these reports

Our reporting on ESG risks provides an overview of how we manage ESG matters, including information on ethics, conduct as well as people and culture. Our ESG reporting demonstrates how the JSE is positively impacting society. This information is of interest to our clients, employees, regulators, investors and broader society.

- o [Sustainability report](#)
- o [Sustainability disclosure matrix](#)

Key regulatory and reporting frameworks

- o TCFD
- o Global Reporting Initiative Standards
- o JSE Sustainability and Climate Change Disclosure Guidance
- o King IV Code
- o UNGC
- o Amended Financial Sector Code (FSC)
- o BBBEE Act
- o Companies Act
- o CDP
- o UN PRI



Shareholder information

What is disclosed in these reports

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

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

Key regulatory and reporting frameworks

- o Companies Act

About this report

Report objectives

This report provides a comprehensive evaluation of the Group's performance and outlook for the financial year ended 31 December 2024. This includes how we are fulfilling our purpose, delivering on our strategy and measuring our progress against our financial and non-financial targets. It provides material information to enable stakeholders to make an informed assessment of our ability to create and preserve sustainable value over time.

Scope and boundary

This report describes the JSE, the public and private markets and new ventures it operates (see the business model on page 7) and the investor protection funds¹ 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's corporate structure is set out on page 113.

Frameworks

This report is compiled following the guiding principles and content elements prescribed by the International Integrated Reporting Framework. It is further informed by a range of local and international requirements, standards and guidance, primarily the:

- 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).

¹ These funds consist of the JSE Guarantee Fund Trust, the JSE Derivatives Default Fund Trust and the JSE Debt Guarantee Fund Trust. Our Group structure is explained on page 113.

Our assessment of compliance against the King IV Code is set out at <https://group.jse.co.za/investor-relations/reporting-suite>.

Oversight and assurance

We ensure the accuracy and integrity of our financial and non-financial data through a combination of management control and oversight, internal audit and external assurance providers. The Board provides an effective control environment that ensures the integrity of our information through internal reporting processes that are supported by various levels of oversight.

Reporting element

Assurance status

Integrated annual report

Management team members prepared this report according to a clear mandate supported by defined processes and controls. Various Board committees confirmed the information in the report in compliance with their mandates and recommended it to the Board for final approval. The Board is satisfied that internal oversight sufficiently ensures the report's information is reliable, and did not obtain additional external assurance.

Financial information

The 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.

Non-financial information

Non-financial information is assessed using a combined assurance model which considers the role of management, control functions, and Board committees. AQRate, an accredited BBEE verification agency, has verified our BBEE performance. It has confirmed a Level 1 rating, and the verification certificate is available at <https://group.jse.co.za/sustainability/transformation>



What informs our reporting

This report is prepared by the investor relations and governance teams with extensive input from across the business.

Who we are

We are a critical service provider to South Africa's financial markets, providing a cost-effective, efficient, well-regulated, transparent and trusted platform for financial transactions to take place.

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

Our vision | Growing shared prosperity.

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

Our values

We deliver on our purpose through our core values of:

Servant leadership

Connection for co-creation

Growing together

What we do

A multi-asset class exchange, the JSE allows investors, companies and governments to transact in equities, bonds and derivatives.

How we do it

To deliver on our purpose, we are supported by:

Financial resources that enable our operation and support growth, expansion and innovation.

Technology which is world-class and enables the delivery of products and services.

Clients who view the JSE and South Africa as an investment destination of choice.

Employees who are skilled and can deliver on our ambitions.

Regulation that is appropriate and protects issuers and investors.

We rely on the six capitals to fulfil our purpose:



Financial capital



Manufactured capital



Intellectual capital



Human capital



Social and relationship capital



Natural capital

Our integrated thinking in action

Our reporting process begins with a comprehensive review of our landscape and shifts in our material matters. We then unpack our strategy, corporate scorecard measures and the key performance themes for the year.

Assessing the world in which we operate

Operating context (page 15)

We analyse our operating environment to identify relevant trends, economic conditions, competitive forces and regulatory pressures that influence our performance.

Risks and opportunities (pages 51 and 59)

Continuously assessing our environment enables us to identify the top risks and opportunities that have a direct impact on our strategic activities.

Stakeholder relationships

Stakeholder engagement is a core consideration when developing and executing our strategy. We engage to understand our stakeholders' needs and how they are affected by our decisions.

Refer to our sustainability report available online.

Consideration of material matters (page 19)

Our material matters shape our Group strategy and serve as a filter for determining the material information included in this report.

Integrating our strategy into our business model

Our strategy – Vision 2026 (page 58)

Our strategy addresses our six material matters. The delivery of our strategy is enabled by focussing on key strategic performance themes.

Key strategic performance themes for 2024 (page 44)

1. Protecting our core business
2. Diversifying revenue
3. Growing alternative asset classes
4. Prioritising people, relationships and the national outlook

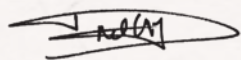
Our business model (page 7)

We actively monitor our operations and assess their impacts to make sure we maximise the benefits and minimise the limitations of our business model.

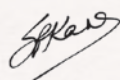
Board approval of this report

The directors of the JSE acknowledge responsibility for the integrity of this report. The Board, supported by the Group Audit Committee (GAC), endorsed the reporting frameworks used in this report and approved the material matters determined by management.

The directors have applied their minds to the report and believe that it covers all material matters, that the information contained in this report is reliable and that it fairly presents the integrated performance of the Group.



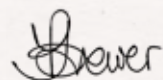
Phuthuma Nhleko
Independent non-executive
chairman



Dr Suresh Kana
Lead independent director



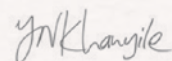
Zarina Bassa
Independent non-executive
director



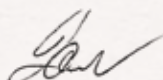
Thevendrie Brewer
Independent non-executive
director



Siobhan Cleary
Independent non-executive
director



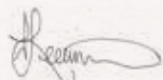
Faith Khanyile
Independent non-executive
director



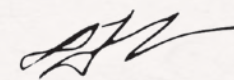
Ian Kirk
Independent non-executive
director



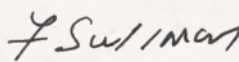
Ben Kruger
Independent non-executive
director



Thabo Leeuw
Independent non-executive
director



Dr Leila Fourie
Executive director
(Group chief executive officer)



Fawzia Suliman
Executive director
(Group chief financial officer)

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.

We welcome feedback on this report and invite you to contact ir@jse.co.za should you have any questions or recommendations.

EXECUTING THE JSE'S ROLE

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Business model

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Business model

The JSE provides a cost-effective, efficient, well-regulated and trusted platform for financial transactions to take place. This contributes to economic growth, unlocks value creation and contributes to alleviating South Africa's socio-economic challenges.

The JSE is licensed as an exchange, and JSE Clear is licensed as an independent clearing house. The JSE is both a listings authority of the markets it operates and a commercial entity.

The need for financial markets

Financial market infrastructures are key components of the financial system, delivering services critical to the functioning of capital markets. They foster economic growth and strengthen market transparency and integrity. Exchanges and clearing houses enable the efficient allocation of capital by providing platforms for raising capital and connecting buyers and sellers.

South Africa is a developing country with several socio-economic challenges:

- o Low growth, high unemployment and dire inequality.
- o High and increasing dependence on social welfare payments for income.
- o Increasing government debt and a growing account deficit.
- o Low domestic savings levels.

The solution to these challenges lies directly or indirectly in financing.

Our role within financial markets

The JSE's statutory responsibility as a licensed FMI is to ensure it:

- 1 Facilitates the listing of securities, including equities and debt instruments issued by domestic or foreign companies or governments.
- 2 Provides the JSE's users with a trusted marketplace for trading, clearing and settling transactions in its listed securities.
- 3 Regulates the listing and trading of securities in a fair, transparent and consistent manner.
- 4 Offers investors market information and analytics to guide their decision-making.



JSE structures supporting our role as a financial market infrastructure

The Issuer Regulation division is the custodian of the Listings Requirements and is responsible for their interpretation, application and enforcement.

The Listings Requirements aim to ensure market participants have an orderly and well-regulated marketplace for trading in JSE-listed securities.

Protecting investors (retail and institutional) and promoting investor confidence in the standards of disclosure and corporate governance are prioritised when setting regulatory standards.

The Market Regulation division oversees trading across the JSE's markets, with the primary aim of identifying potential market abuse, including insider trading and market manipulation.

The JSE undertakes market surveillance but does not investigate market abuse. The statutory powers to conduct market abuse investigations and initiate enforcement action are vested in the Financial Sector Conduct Authority (FSCA).



Traders hustle and bustle outside the Johannesburg Stock Exchange, at the dusty intersection of Commissioner and Simmonds streets, in 1888.

JSE markets and structures to deliver our products and services

PUBLIC MARKETS

The 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
MarketCurrency
Derivatives
MarketInterest Rate
MarketCommodity
Derivatives
Market

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

Clearing
and settlement
servicesBroker-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

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

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

Products and services we deliver

CAPITAL MARKETS (page 87)

Capital Markets operates the markets under the JSE's exchange licence.

39% contribution to Group revenue

Primary Market

Seeks new equity and debt listings on the JSE's Equity and Interest Rate Markets.

How money is made

Fees are charged for the issuance of shares (listing of new shares) and for annual maintenance (annual listing fees). Listing fees for Specialist Securities include:

- Once-off listing fee for warrants and structured products.
- A fixed annual maintenance fee for exchange-traded notes (ETNs) and actively managed certificates (AMCs).
- Asset backed securities (ABSs), exchange-traded funds (ETFs) and actively managed exchange-traded funds (AMETFs) are charged an annual listing fee based on a basis point, with a cap.
- Sponsored depository receipts are charged on the same basis as an issuer of equity securities and do not incur additional listing fees. Unsponsored depository receipts' annual fees have been waived until further notice.

Secondary Market

Provides trading, colocation and market development services in the Equity, Bonds, Financial Derivatives and Commodity Derivatives Markets.

The Equity Market

products include primary and secondary-listed ordinary shares, preference shares, depository receipts, property entities like real estate investment trusts, special-purpose acquisition companies (SPACs), warrants, structured products, ETFs and ETNs.

How money is made

Trading fees are charged on a tiered and value traded basis.

The rental fee for colocation racks is charged across all markets, not just the Equity Market.

The Equity Derivatives Market

includes index and single-stock futures and options, exotic futures and options, exchange-traded contracts for difference and other international derivative instruments.

How money is made

A range of fee models based on the number of contracts traded, the market value of transactions or the value of the applicable index.

Currency Derivatives Market charges are based on the number of contracts traded.

The fee for on-screen trading is generally lower than for reported trades to promote on-screen trading. Market-making incentives are offered on specific contracts.

The Currency Derivatives Market

offers derivative instruments on a range of rand-linked currency pairs. These are broadly futures, options, and exotic options.

The Interest Rate Market

provides cash bonds, floating rate notes, commercial paper and hybrid instruments, interest rate derivatives, and a sustainability segment. An electronic trading platform is available to primary dealers for execution and meeting primary dealer (National Treasury) obligations.

How money is made

For bonds, a transactional charge is based on the nominal value traded. There are two fee bands for lower-volume and higher-volume participants.

Transactions on exchange-traded products are charged at a flat fee per million with no tiering. There is an additional pass-through fee for Strate (settlement).

The Interest Rate Derivatives Market charges are based on the number of contracts traded (with the exception of bond index futures and options, which are charged based on value traded).

The Commodity Derivatives Market

offers derivatives instruments on a range of physically settled soft commodities and cash-settled derivatives on international benchmark commodities, including grains, energy, and metals.

How money is made

Transactional fees, based on a flat fee per contract traded, a flat fee per contract physically delivered and a sliding scale fee model based on the number of contracts traded.

The fee for on-screen trading is normally lower than that of reported trades to promote on-screen trading. Market-making incentives are offered on specific contracts.

POST-TRADE SERVICES (page 91)

33% contribution to Group revenue (this includes clearing and settlement fees, BDA fees and funds under management revenue)

Responsible for the risk management, clearing and settlement assurance of JSE markets. The JSE acts as the settlement authority for the exchange-traded Equity Market.

The BDA 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.

How money is made

A clearing and settlement fee (a value-based charge) is levied on equity trades, with a maximum fee per transaction leg.

BDA revenues are somewhat linked to the number of transactions that take place on the Equity Market. BDA transaction fees are mostly charged on a per BDA transaction basis, while connectivity, subscription and dissemination fees are charged separately.

A management fee is charged for funds under management for JSE Trustees, which includes margin payments and default fund contributions.

JSE CLEAR (page 91)

4% contribution to Group revenue

JSE Clear is the independent 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 (including Equity, Interest Rate, Commodity and Currency Derivatives).

JSE Clear executes all the activities required to facilitate the daily clearing and settlement of derivatives trades and positions. Settlement of derivatives transactions is done between JSE Clear and clearing members and includes margins, fees, dividend payments and other components.

JSE Clear accepts government bonds as margin collateral, in addition to cash. Investors benefit as they can use their cash for other, more profitable purposes than CCP collateral.

How money is made

In addition to the collection of a standard membership fee, JSE Clear charges a fee for clearing services in the derivatives markets. A risk management fee is charged based on the initial margin held in cash for derivatives transactions (a percentage of the interest earned on the investment of the margin) and for the securities collateral as a percentage of the value of securities pledged as initial margin.

INFORMATION SERVICES (page 94)

16% contribution to Group revenue

Governs, manages and provides market data, reference data, corporate actions, client data, indices, valuations, business intelligence, statistics and analytics. Information Services is responsible for the promotion, licensing and sale of all JSE information products and services across all JSE markets.

How money is made

Selling data products and licensing the distribution and use of these data products. Licensing fees include end-user terminal fees, display and non-display usage fees and fees for other use cases based on the value derived from passively tracking products on indices. Data products and licences are billed in either rands or US dollars.

JIS (page 96)

8% contribution to Group revenue

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.

How money is made

Charges fees for:

- o Registry services and share plan administration.
- o Corporate actions.
- o Shareholder analytics, financial management for trusts, asset reunification and directors' board apps.
- o JIS also generates revenue from margin income. JIS holds funds for dividend distribution on behalf of issuers and earns margin on the funds held.

ISSUER SERVICES

Revenue contribution is less than 1% of Group revenue

Provides the following services for our listed companies:

- o Venue hire for corporate events.
- o The JSE Training Academy provides training, including on listings requirements and corporate governance.
- o AGM facilitation, which includes proxy solicitation, electronic voting, and minute-taking services.
- o ShareHub, a centralised communication platform, assists issuers in communicating with their shareholders.

How money is made

Charges a fee for these services.

JPP

Revenue contribution in the start-up phase

Supports private markets by providing a marketplace to raise equity or debt through an automated fintech platform.

How money is made

Raising capital has a sliding scale pricing per deal placed on the JPP platform. Investors have a zero cost joining fee.

VOLUNTARY CARBON MARKET

Revenue contribution in the start-up phase

Enables participants to buy or sell carbon credits and renewable energy certificates that are held in registries.

How money is made

The JSE charges a fee based on trading volumes and earns revenue by introducing new projects to the platform. JSE earns revenue based on a revenue share agreement with Xpansiv.

Our markets activity for 2024

PRIMARY MARKET

We experienced a renewed interest for listings in our Equity Market coupled with fewer delistings. Listed companies also turned to the market to raise additional capital. The appetite for issuing equity instruments remains strong.

Equity Market

▲ **8** new initial public offerings
(2023: 3)

▼ **12** delistings
(2023: 23)

▲ **R103.0bn** in additional capital raised
(2023: R41bn)

▼ **-2%** growth in market capitalisation¹
(2023: -6%)

▲ **25 & 8** new ETFs and ETNs
(2023: 12 & 5 respectively)

▲ **17** new AMCs and **18** new AMETFs listed
(2023: 23 & 6 respectively)

400 new warrants and structured products
(2023: 443)

Bond Market

▲ **780** new bond listings
(2023: 742)

▲ **28** new bonds listed in the sustainability segment
(2023: 12)

▲ **R5.0tr** nominal value of listed bonds
(2023: R4.6tr)

POST-TRADE SERVICES

▼ **-5%** decrease in billable equity value traded
(2023: -5%)

▲ **363 000** transactions²
(2023: 327 000)

▲ **+11%** increase in average daily transactions (ADTs)
(2023: +1%)

SECONDARY MARKET

Equities

Published equity value traded was ▲ **+1%**
(2023: -9.5%)

▲ **+1%** increase in average daily value traded (ADV)³
(2023: -9%)

▲ **70%** of trading activity was through colocation
(2023: 67%)

Bonds

▲ **+7%** increase in nominal value traded
(2023: +20%)

Derivatives

▼ **-1%** in equity derivatives value traded
(2023: -4%)

▼ **-6%** decrease in the number of currency derivatives contracts traded
(2023: +36%)

▲ **+10%** increase in the number of interest rate derivatives contracts traded
(2023: +4%)

Commodity derivatives no. of contracts traded flat
(2023: +4%)

¹ Aggregate market capitalisation of all equity listed instruments on the JSE (YoY growth), 31 December 2023 to 31 December 2024.

² The number of trades executed.

³ Average daily value traded calculated as value traded divided by number of trading days.

Trading activity across most of our markets was supported by improved investor sentiment regarding South Africa's economic prospects. Read more about our capital markets performance for 2024 on page 87.

Factors impacting our ability to deliver on our role

The JSE strikes an appropriate balance between the regulation of our markets and FMI responsibilities, and delivering shareholder returns and achieving our strategic objectives as a commercial entity. The JSE aims to balance the interests of stakeholders by:

- o Achieving efficiencies for clients.
- o Optimising shareholder value.
- o Reinvesting internally in people and technology.

This means balancing prices to clients, dividends to shareholders and rewards to employees. We use our inputs responsibly and manage certain key dependencies and resource constraints while delivering our products and services.

We have practices, norms and procedures that contribute to the responsible management of our business. These include providing reliable and scalable technology platforms for our users, maintaining rigorous operating protocols, ensuring the integrity and security of Group and customer information, remaining compliant with financial market legislation and regulations, and adhering to rulings issued by our regulators.

The capital constraints we manage

 Financial capital	 Manufactured capital	 Intellectual capital	 Human capital	 Social and relationship capital	 Natural capital
- o We need an economic environment that is conducive to capital Market activity. - o Our viability depends on a healthy Primary Market where the JSE is an attractive venue for raising capital. - o The liquidity and quality of our Secondary Market trading directly impacts our financial performance.	- o We have finite financial resources and human capital capacity to execute key technology projects. - o A complex operating ecosystem and dependency on third parties, including technology vendors, can affect strategic project execution.	o The JSE's brand and appeal are strongly influenced by perceptions of South Africa as an investment destination.	- o Attracting, retaining and motivating critical skills is a key dependency. - o Scarce skills in regulation, operations, technology, and futuristic thinking. - o We consider capacity when leveraging existing teams for core functions and new projects.	o We balance different, and often competing, stakeholder needs and concerns when selecting initiatives and making key decisions.	- o Our operations are affected by energy and water constraints. - o We balance our energy consumption against the need to decarbonise our operations.

More information on actions taken to enhance positive outcomes and minimise negative outcomes for stakeholders

Group chief financial officer's (CFO) review Page 69	Technology enabling strategy Page 64	Group CEO's review Page 41 Technology enabling strategy Page 64	Human capital review Page 98	Sustainability performance summary Page 86	Sustainability performance summary Page 86
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THE WORLD WHERE WE OPERATE

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Operating context

Our operating context is informed by global events that influence our ability to do business. These include geopolitical and macro-economic factors as well as financial services industry trends. We investigate and analyse these factors and trends to seize opportunities, manage risks and make strategic decisions.

Macro-economic trends

Interest rates, inflation, economic growth and investment as well as investor sentiment and volatility have a direct impact on local financial markets and on the JSE's business performance.

Downward trend in global interest rates

Globally, there was a downward trend in rates in the latter half of the year, with cuts from central banks such as the Federal Reserve and the South African Reserve Bank (SARB). The easing in interest rates signaled an important shift in market dynamics, creating opportunities for investors to reallocate capital and for businesses to reduce borrowing costs. For the JSE, this environment is conducive to increased trading volumes, particularly in debt instruments and interest rate-sensitive sectors.

Easing global inflationary environment

During the second half of 2024, there was a noticeable easing in global inflationary pressures, with local headline inflation now within the SARB's target range of 3% to 6%. The normalisation of inflationary trends is a positive sign for economic stability, helping to boost consumer confidence and maintain purchasing power. This stabilisation will likely support investor sentiment in the equity markets and across the JSE's asset classes. Inflation is expected to moderate in the medium term, but is easily impacted by events such as wars, the price of oil and trading routes/supply chains.

South African equities undervalued

South African equities trade at a significant discount to global and emerging market peers. The weighting of South African stocks in the MSCI EM Index has fallen from ~10% in 2020 to 3.16% in December 2024. India's weighting has increased to ~18% from ~10% in 2020, while China has shrunk from ~37% in 2020 to ~27% in December 2024.

Growth in gross domestic product (GDP)

At the end of 2024 global growth was at 3.3%, previously forecast at 3.2%, driven by technology transformation, artificial intelligence (AI), and the green transition. After a shrinkage of 0.1% in the third quarter of 2024, the South African economy grew by 0.6% in the fourth quarter. The production side of the economy experienced growth driven by agriculture, finance, and trade. Growth on the expenditure side was driven by household spending. Annually, the economy increased by 0.6% in 2024 relative to 2023.



Socio-political trends

Geopolitics and the socio-political landscape impact investor sentiment towards South Africa. The outcome of the national elections in May 2024 and formation of a Government of National Unity spurred a market rally and improvement in business optimism. The focus will be on whether the government can deliver deep structural reforms and policy advancements, particularly in critical sectors such as energy and infrastructure, that will help to drive economic recovery over the medium term.

Geopolitics

Continued conflicts in Eastern Europe and the Middle East, along with China-US tensions, continue to impact markets and disrupt global supply chains. US politics have a significant impact on the global economy. The re-election of President Trump and his administration's economic policies introduced an element of uncertainty at the end of 2024.

The rand gained momentum heading into year end, with the outlook dependent on global and local monetary policy outlook and overall geopolitical factors.

Social and political landscape

South Africa faces several structural challenges, including high and persistent levels of unemployment, significant socio-economic inequalities, low economic growth, deindustrialisation, an energy crisis, growing water shortages, high crime and a stressed healthcare system.

South Africa's economic outlook depends on the parties in the GNU to work together to introduce structural reforms in the public sector and stabilise the country's fiscal situation.

South African investor sentiment

Local business sentiment improved noticeably in Q4 2024 with inflation beginning to moderate and a strengthening in the rand. The stable electricity supply and the incremental improvements in logistics have contributed to a more favourable investment climate.

The Financial Action Task Force (FATF) grey listing of South Africa in February 2023 had a negative impact on foreign investor perceptions and sentiment, including the country's risk rating, which impacted market flows.

Although good progress has been made in addressing a majority of the FATF requirements, progress on two key actions is still needed to enable South Africa to exit the greylist in October 2025.

Industry trends

Financial markets are evolving at an unprecedented pace, and this transformation is being driven by a number of factors, all of which are reshaping how markets operate and how participants engage with them. Our industry is being reshaped by technology, faster transactions and empowered retail investors, driving innovation and efficiency in markets.

Disintermediation of market infrastructures

This trend reflects the growing ability of market participants to access markets directly, often bypassing traditional intermediaries. Disintermediation can improve efficiency and lower costs for participants, but it also places new demands on traditional market infrastructures like the JSE.

Blockchain and digitisation

The adoption of blockchain technology has the potential to revolutionise financial markets by enabling faster, more secure, and more transparent transactions. Digitisation, more broadly, is transforming everything from trade settlement to data management, pushing exchanges to embrace innovation at every level of operation. Digital platforms provide direct market access and real-time information leading to the democratisation of finance, which is reshaping how capital markets operate.

Growth in technology, data and analytics

Data is becoming increasingly central to how markets function, and the ability to leverage real-time analytics is critical for decision-making in today's fast-paced environment. Whether it is through AI-powered analytics, big data, or advanced trading algorithms, the role of technology in market intelligence is only going to expand, and exchanges need to keep pace with these advancements.

New marketplaces for sustainable capital formation

Sustainability is no longer just a trend – it is becoming a core driver of investment decisions. New platforms are emerging to facilitate the flow of capital into sustainable ventures.

Rise of alternative assets and private markets

Investors are increasingly looking beyond traditional asset classes, with alternative assets like private equity, venture capital, and cryptocurrencies gaining prominence. The demand for access to private markets is growing, and it is important for the JSE, as an exchange, to adapt by creating pathways that allow these assets to be traded with the same level of security and transparency that is offered in public markets.

Changing regulatory environment

Regulatory changes remain a key driver of market sentiment. The evolving regulatory landscape, both locally and globally, is shaping how markets operate and how investors perceive risk and opportunity.

- o Market fragmentation has been a growing concern since the licensing of new exchanges and a new Central Securities Depository (CSD). To address this, a draft Conduct Standard has been developed, by the FSCA, to provide for cooperation between exchanges and interoperability between market infrastructures with the aim of reducing inefficiencies in the market.
- o Changes in Regulation 28 have increased demand for offshore alternative assets as investors seek diversification.
- o The Conduct of Financial Institutions (CoFi) Bill represents a significant step forward in operationalising South Africa's Twin Peaks financial regulatory framework.
- o The Financial Markets Act (FMA) is undergoing a review and will introduce amendments aimed to ensure that our financial ecosystem remains resilient, fair, and competitive in a global context.
- o The FSCA has designated crypto assets as financial products. This is an interim step towards greater investor protection in what has traditionally been a volatile and largely unregulated space.

Operating context impacts on the JSE

We operate in a dynamic environment where macro-economics, socio-political developments, technology enhancements and regulatory changes all impact how we create value. We distil the material influences on our ability to deliver value for stakeholders, and analyse the risks and opportunities linked to each of these material matters.

Operating context

Macro-economic

Interest rates, inflation, economic growth and investment as well as investor sentiment and volatility all impact the level of trading activity on the JSE.

Socio-political

Geopolitics and the socio-political environment impact investor sentiment and the JSE's social licence to operate.

Industry

Financial markets are evolving at an unprecedented pace, reshaped by enhancements in trading technology, lower latency, more extensive regulations and capital requirements, and increasingly empowered investors, all of which drives innovation and efficiency.

Material matters

Link to top risks

MM1  	Attractiveness of JSE as a capital-raising and investment platform	① Business and financial ⑧ Reputational and stakeholder
MM2  	Level of trading activity	① Business and financial ⑧ Reputational and stakeholder
MM3  	A trusted and reliable trading and clearing environment	② Technology ③ Cybersecurity ⑥ Talent ⑤ Operational vulnerability ⑦ Critical third-party failure ④ Information protection
MM4  	Ability to use technology to provide innovative solutions	⑥ Talent ⑤ Operational vulnerability
MM5  	Attractiveness of JSE as an employer	⑥ Talent ⑤ Operational vulnerability
MM6  	Competition and disrupters	① Business and financial

Level control over material matters

 high  medium  low

Change in level of impact since 2023

Increased impact  Unchanged impact 

Impact on our capitals

Financial capital

Capital is obtained from sources such as:
Market cap (JSE Ltd) – **R10 billion**

Manufactured capital

Capex focussed on protecting the core and growing the business:
Maintain the business – **R110 million**
Grow the business – **R37 million**
Market availability – **99.97%** (2023: 99.89%)

Intellectual capital

Investment in our systems – **R400 million**
Learning and development spend – **R14.4 million** (2023: R10.3 million)

Human capital

Permanent employees **565** (2023: 542)
Fixed-term employees **100** (2023: 79)
Employee turnover **8.7%** (2023: 10.9%)

Social & relationship capital

R16 million allocated to enterprise and supplier development initiatives
R10.8 million invested in CSI initiatives

Natural capital

Updated JSE Sustainability Disclosure Guidance
Sustainability segment raised **R22 billion** (2023: R11.7 billion)

Material matters

We recognise that materiality is dynamic and shifts in our operating context can present new risks and opportunities. Our material matters are considered when developing our Group strategy and act as a filter for selecting information for this report.

Our approach to materiality

During the fourth quarter of 2024, we began the process of determining double materiality for our annual reporting. This encompassed desktop research focusing on peer exchanges, applicable global standards, and exchange-related topics explored in academic literature and media publications. This approach aims to provide a comprehensive understanding of the Group's impacts, how it creates value through its products or services, and how this affects society and the environment. It also examines how the environment or society impacts the Group and its products or services. Refer to our sustainability report.

Sustainability is a broad and evolving domain encompassing various environmental, social and governance (ESG) elements. The JSE considered these elements when evaluating its material matters, both as a regulated FMI and how we address these 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.

Transformation and socio-economic advancement are not material matters as these are embedded in how we operate, while human capital decisions are guided by our purpose and strategy. Refer to the JSE's strategy and the transformation section (page 105).

Identification

We analyse our operating context and 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, such as:

- o Global and South African macro-economic and socio-political trends
- o Industry trends
- o Our top risks
- o Matters raised from engagements with material stakeholders
- o Matters raised in our 2023 reporting suite

Prioritisation

Senior representatives of key departments meet to discuss, assess and agree on the material matters. These deliberations take into account:

- o Business drivers
- o Board focus areas
- o Approval by relevant governance structures

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 by contextualising them into our strategic priorities. We respond to our material matters by putting in place:

- o A Board approved strategy
- o Annual Corporate Scorecard that outlines clearly identified performance targets against the strategy that are cascaded throughout the business to deliver on our strategic priorities.
- o Long-term performance metrics and targets to drive sustained high performance over time, and which are linked to long-term incentives for executives.

Changes to material matters for 2024

After assessing our material matters within the context of our operating environment and impact on value creation, we made the decision to combine the material matters 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. It also demonstrates the importance of maintaining and enhancing our systems and processes to offer clients a seamless experience.

We updated our material matter definitions to reflect developments in our context and provide clarity. We indicate how our material matters relate to our top risks (page 53), six capitals (page 13) and strategic pillars (page 79). 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.

MM1

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

The JSE's future 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 impacts 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.

Strategic response

- o Embarked on a revenue diversification strategy, growing non-trading revenue such as data sales, thereby decreasing reliance on capital markets and trading as the main revenue stream and offsetting the risk of lower market trading activity.
- o We created new markets for sustainable capital formation through initiatives like our sustainability segment, which is dedicated to driving capital toward ESG-focussed projects.
- o Established JSE Private Placements as an attractive alternative capital-raising platform for SMEs and state-owned entities (SOEs).
- o Served as a co-sponsor of the SA Tomorrow roadshows held in the United Kingdom and United States to position South Africa as an attractive destination for international investors.

Related risks

Business and financial

Reputation and stakeholder

Related capitals

Financial

High inflationary environment in 2024 placed pressure on our operating cost base, impacting profitability

High interest rates resulted in an increase in net finance income

Human

An increase in uncertainty increases the risk of loss of scarce skills, impacting our viability

Social and relationship

Frequent engagements with clients, regulators, and employees

Support to enterprise development and supplier development to facilitate economic development and transformation

Established enduring relationships with CSI partners to ensure sustainable impact in the designated communities

Natural

Sustainability segment that promotes responsible investing

2024 scorecard metrics outcome

Overall risk rating

Non-trading revenue increased by 7%

Core products and services

Achieved a BEE rating of Level 1

10.4% growth in NPAT

Achieved 20.2% ROE

Achieved a record 37 NPS score

Read more about our corporate scorecard outcomes on page 79.

Outlook

Global inflation and interest rates are easing and may lead to a recovery in growth and economic activity. Geopolitical factors such as conflicts in Europe and Middle East, China-USA tensions and political uncertainty throughout most of 2024, such as our local elections and the outcome of the USA elections, demonstrated a shift to an even more divided world and created a level of uncertainty.

Our ability to significantly diversify away from reliance on equity trading (which is vulnerable to global factors) will determine our long-term business and financial sustainability.

Level of our control over the matter

H high M medium L low

Change in level of impact since 2023

Increased impact U Unchanged impact D

Impact on related capitals

Positive impact N Negative impact

Scorecard metrics outcome

Performance improved U Performance unchanged D Performance declined D

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.

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 are impacted by our external environment, the associated impact of which 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.

Strategic response

- o Creating and enabling efficient capital-raising solutions through various initiatives such as listing reforms, new equity listings, growth in capital raise and other instruments.
- o We are evolving and improving market quality through expansion of colocation services, new trade types and products and creation of new markets such as carbon markets.
- o Actively seeking new clients to improve our client composition and efficiencies through better targeting and streamlining.

Related risks

- 1 Business and financial

Related capitals

Financial

- ⊖ Equity trading is a significant contributor to our revenue and the decrease in the level of trading activity negatively affects our financial capital
- ⊕ The evolution and development of new markets and the shift from traditional equity trading leads to the growth and diversification of revenue
- ⊕ Broadening our products and services and the attraction of clients through value-added services positively impact revenue in the medium to long term

2024 scorecard metrics outcome

- ⬆ Progress core products and services
- ⬆ 10.4% growth in NPAT
- ⬆ Achieved 20.2% ROE

Read more about our corporate scorecard outcomes on page 79.

Outlook

South Africa's macro-economic environment, regulatory changes and FATF grey listing have had an overall impact on investor sentiment.

Our ability to improve market quality and deliver efficient capital-raising solutions will contribute towards mitigating against the external forces affecting our strategic delivery.

Level of our control over the matter

⬆ high ⬆ medium ⬆ low

Change in level of impact since 2023

Increased impact ⬆ Unchanged impact ⬆

Impact on related capitals

Positive impact ⊕ Negative impact ⊖

Scorecard metrics outcome

Performance improved ⬆ Performance unchanged ⬆ Performance declined ⊖

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

- 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.
- The country's energy crisis, our dependency on legacy systems and shortage of specialised skills threatens our operational resilience.
- Global regulators are pushing to reduce settlement times from T+2 to T+1 which will require us to work towards meeting global practices and standards to stay relevant and competitive.

Strategic response

- We are building longevity and removing dependency on legacy systems through our BDA modernisation project.
- Developing a transparent and more predictable fee structure through the BDA pricing model initiative.
- Over time we aim to evolve the equity market through the implementation of global standard CCP risk management, thereby replacing the existing capital adequacy (CAPAD) risk management model.

Related risks

- 2 Technology
- 3 Cybersecurity
- 4 Information protection
- 5 Operational vulnerability
- 6 Talent
- 7 Critical third-party failure

Related capitals

Financial

- Equity trading is a significant contributor to our revenue and the decrease in the level of trading activity negatively affects our revenue

Manufactured

- Significant capital investment in modernising and improving our legacy systems

Human

- Initiatives to modernise our systems and transform our equity markets places more demand on employees as they undertake projects in addition to delivering on business-as-usual activities

2024 scorecard metrics outcome

- Progress listing reform
- Progress core products and services
- 10.4% growth in NPAT
- Achieved 20.2% ROE

Read more about our corporate scorecard outcomes on page 79.

Outlook

We continue to invest in our core trading and settlement platforms and in training and development of our staff to maintain our high-quality technology offering and service levels. Over the next two years the Group is investing in our BDA Modernisation Project and our staff development initiatives.

Level of our control over the matter

H high M medium L low

Change in level of impact since 2023

Increased impact Unchanged impact

Impact on related capitals

Positive impact Negative impact

Scorecard metrics outcome

Performance improved Performance unchanged Performance declined

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, impacts our ability to deliver solutions and their time to market.
- o The evolving capital market infrastructure industry in technology and information services is prompting companies to evolve to remain relevant and competitive.
- o Achieving our strategic objectives requires us to set new foundations and embrace market opportunities.

Strategic response

- o We have undertaken a project to improve our data centre in order to eliminate capacity and power constraints.
- o We are refreshing our technology infrastructure to advance cloud technology, which will enable packaging, shipping and running software across different environments, offering choice across private and public cloud.
- o Over time we seek to establish new revenue streams by introducing new services to the ecosystem with a wider reach across the ecosystem. Opportunity exists to expand colocation access to the wider ecosystem.



Related risks

- ① Business and financial ② Technology ⑥ Talent

Related capitals

Financial

- ⊖ Capital investment towards the upgrading of our traditional physical infrastructure
- ⊕ Medium to long-term increase in technology and data revenue from introducing new services to the wider ecosystem
- ⊕ Increased productivity over the medium to longer term

Manufactured

- ⊕ Refreshing and modernising our technology systems and infrastructure to enable the capital markets ecosystem of the future

Intellectual

- ⊕ Improvement in the technologies and systems as well as the intellectual ability required to facilitate an efficient and world-class market

Social and relationship

- ⊕ Reduce processing costs for market participants as well as the costs of owning technology infrastructure. This reduces barrier to entry and enables more people to participate in capital markets
- ⊕ Improves relationship with clients

Human

- ⊖ Initiatives to modernise our systems and transform our equity market places more demands on employees as they undertake projects in addition to delivering on business-as-usual activities
- ⊖ Scarcity of digital and technology skills, resulting in intense competition for talent
- ⊕ A hybrid approach to work environment that improves value proposition

2024 scorecard metrics outcome

- ⬆ Progress listing reform
- ⬆ Progress core products and services
- ⬆ 10.4% growth in NPAT
- ⬆ Achieved 20.2% ROE

Read more about our corporate scorecard outcomes on page 79.

Outlook

Globally, exchanges are diversifying and rapidly boosting their technological capabilities and information services revenue through strategic partnerships and tactical acquisition activity.

Level of our control over the matter

⬆ high ⬆ medium ⬆ low

Change in level of impact since 2023

Increased impact ⬆ Unchanged impact ⬆

Impact on related capitals

Positive impact ⊕ Negative impact ⊖

Scorecard metrics outcome

Performance improved ⬆ Performance unchanged ⬆ Performance declined ⬆

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 and fair pay we will benefit by creating a culture that is resilient and effective.

Strategic response

- o Our focus is on developing a strong talent pipeline across the business to ensure that we are well resourced to deliver on business-as-usual as well as on existing and new initiatives.
- o Embarked on a leadership development programme to create the next generation of leaders.
- o We have undertaken deliberate and significant investment in creating a culture of learning and development to establish an agile and adaptable future-fit workforce.
- o We protect the capacity and resilience of our employees through wellness programmes as we deliver on strategic projects and maintain operational excellence.

Related risks

- 5 Operational vulnerability
- 6 Talent

Related capitals**Financial**

- ⊖ Efforts to reduce the pay gap have a short-term negative financial impact
- ⊖ Rising personnel costs to attract and retain talented employees
- ⊖ Investment in employee development and wellbeing programmes

Intellectual

- ⊕ Development of future-fit leaders and employees through leadership and training programmes

Human

- ⊕ Medium to longer-term positive impact from efforts to address pay gap
- ⊕ Improved employee resilience and wellbeing
- ⊕ Improved employee value proposition
- ⊕ Improved and structured employee engagement sessions

Social and relationship

- ⊕ Employees engage in CSI initiatives during our CSI day that uplift and contribute to our wider society

2024 scorecard metrics outcome

- ➡ Maintained employee culture engagement score of 7.2, unchanged from the FY2022 score

Read more about our corporate scorecard outcomes on page 79.

Outlook

According to a survey undertaken by Gartner in 2024 on HR priorities, HR leaders place leadership development on top of the list while also prioritising organisational culture, HR technology, change management, agile workforce and career management.

To improve employee experience, there is deliberate effort to drive conscious leadership, psychological safety, empathy, care, employee mental wellbeing and talent within the JSE.

Level of our control over the matter

⊕ high ⊖ medium ⊖ low

Change in level of impact since 2023

Increased impact ⊕ Unchanged impact ➡

Impact on related capitals

Positive impact ⊕ Negative impact ⊖

Scorecard metrics outcome

Performance improved ⊕ Performance unchanged ➡ Performance declined ⊖

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 reduces 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, including high-margin technology and software solutions, lead to a resilient and higher-margin revenue profile.

Strategic response

- o Investment in technology as well as strategic workforce transformation to enable the JSE to compete in the digital era.
- o We are focussed on growing a strategic pipeline of listings, trade and clients across asset classes, with a primary aim of growing overall flows.
- o To protect our market share we are focussed on the pricing of core services, improving market quality, enhancing functionality, diversifying our client mix and expanding geographical reach through global exchange partnerships.

Related risks

- ① Business and financial ② Technology ⑥ Talent

Related capitals

Financial

- ⊖ Investment in our technology has a short-term negative impact on our finances.

Intellectual

- ⊕ A more future-fit technological and digital business

Human

- ⊖ Scarcity of digital and technology skills, resulting in intense competition for talent

2024 scorecard metrics outcome

- ⬆ Drive Information Services 2026 strategy
- ⬆ Progress listings reform
- ⬆ Progress core products and services
- ⬆ Overall annual operational stability
- ➡ Overall risk rating remained unchanged
- ⬆ 10.4% growth in NPAT
- ⬆ Achieved 20.2% ROE

Read more about our corporate scorecard outcomes on page 79.

Outlook

Offshore activity in dual-listed equities continues to fragment across dark pools and other non-display dark execution platforms. Growth in alternative domestic venues continues to fragment local activity.

Level of our control over the matter

⬆ high ⬆ medium ⬆ low

Change in level of impact since 2023

Increased impact ⬆ Unchanged impact ➡

Impact on related capitals

Positive impact ⊕ Negative impact ⊖

Scorecard metrics outcome

Performance improved ⬆ Performance unchanged ➡ Performance declined ⊖

HOW WE GOVERN FOR VALUE CREATION

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JSE building, Holland Street, 1903.

Chairman's review

“South Africa has experienced a period of cautious optimism due to increased consumer and business confidence, an improved growth outlook and a stronger risk appetite by international investors. We must capitalise on this improved sentiment to showcase South Africa as a capital markets destination of choice.”

Phuthuma Nhleko | Chairman



In my Chairman's letter in the 2023 integrated annual report I referenced the difficult and transformational environment facing exchanges, locally and globally, and the strained macro-economic climate in South Africa.

Much has transpired since then. South Africans exercised their democratic rights in an open, well contested and organised national election. Markets reacted well to the outcome and the formation of a Government of National Unity (GNU). After a slow start to the year, equity market activity started to recover in Q2, buoyed by the formation of the GNU, more positive investor sentiment, and uncertainty around geopolitical outcomes. Value traded in equities recovered from being -25% in the first quarter of 2024 to a positive 1.14% by the end of the year. This

trend has continued into 2025, with value traded up 42% YoY at end February 2025.

Looking forward, the GNU's stability and speed of policy reform to deliver on South Africa's medium-term growth will impact investor sentiment and our weightings in global indices. South Africa's 2025 growth is forecast at 1.6%¹, while the government has set itself a demanding 3% growth target.

However, this growth rate is still too low to make a meaningful difference to inequality and to lift many South Africans out of poverty. It is clear that much more needs to be achieved to set South Africa back on a growth path.

MM1 Positive shifts in South Africa's fundamentals, including a consistent electricity supply and an improving logistics landscape, present an opportunity to generate foreign interest in South Africa. The JSE can foster stronger relationships between the private and public sectors to present South Africa's investment case. In 2024, together with government representatives and listed company CEOs, we once again promoted South Africa at SA Tomorrow conferences held in New York and London.

“We were pleased with the renewed level of interest in South Africa and will continue to target new clients and aim to attract foreign inflows into our region.”

¹ This is according to the African Development Bank forecast: <https://www.afdb.org/en/countries/southern-africa/south-africa/south-africa-economic-outlook>

Performance highlights for 2024

- o Diversification across asset classes supports revenue growth.
- o Improved focus on cost management.
- o Healthy cash generation.
- o Stable dividend profile.
- o Excellent operational performance and market availability.
- o Eight new Equity Market listings, with growth in the sustainability segment and ETFs.
- o Highest ever net promoter score (NPS), reflecting our strong client relationships.

We are also working with our regulators to enhance South Africa's appeal as a listings venue while still maintaining high governance standards. Our drive to streamline rules and regulations through our listings reforms is bearing fruit and enhancing our ability to attract and retain listings.

Promoting public-private partnerships and tapping into financial markets for infrastructure development is critical to facilitate investment, particularly in the energy sector, which is essential for unlocking inclusive economic growth and structural transformation. The JSE can provide a platform to assist government, state-owned entities and government agencies in accessing long-term capital. Our work to introduce globally recognised CCP and risk management into the bond electronic trading platform (ETP) market should materially improve South Africa's attractiveness to global investors and increase participation in South African government bonds.

We also support the national sustainable development agenda by providing platforms for the issuance of sustainability instruments, including green, social and transition bonds. We were particularly pleased with the number of sustainability bonds listed in 2024 and the take-up from investors.

Overseeing strategy and performance

The Board is confident that our 2026 corporate strategy remains relevant to addressing the Group's risks and opportunities. The continued execution of our strategy has delivered a robust performance and satisfactory financial results for 2024, with 5.2% growth in operating income to R3.1 billion. We were also pleased with the growth in non-trading income, now at 38% of operating income, and our success in controlling costs to maintain our margins.

“Our healthy cash generation and robust balance sheet allow us to self-finance our current operations and invest in future growth.”

In August 2024, at our annual Board strategy day, we spent time refining the strategy and plotting our roadmap. Our strategy is focussed on enhancing our quality of earnings by digitising, transforming, and simplifying our technology and collaborating closely with market participants to advance South Africa's capital markets.

Our strategy also involves investing in new and existing areas of our business. This includes:

- o Phase 0 of our BDA Modernisation Project in collaboration with AWS – with this phase on track for completion in 2025.
- o Launching two new technology services through a partnership model with global technology providers: the first being the JSE FIX Hub (a market utility order routing network connecting buy-side to sell-side firms via low-cost order routing services using the FIX Protocol), while the second service is the Colo 2.0 Secondary solution (in partnership with Beeks and IPC Systems) to provide a faster disaster recovery capability for existing Colo 2.0 clients.

- o Transforming how we package and distribute data through our Information Services strategy.
- o Launching a national asset reunification campaign, known as **Claim It**, which aims to identify and return the estimated R4.5 billion in unclaimed dividends owed to the rightful shareholders.
- o Developing the central clearing capabilities for the bond electronic trading platform through JSE Clear (bond CCP).

“Our continued growth in non-trading income reflects our commitment to business segment and asset class diversification.”

We are confident that these areas offer potential for revenue diversification and protect the sustainability of our business. However, they require several years of upfront investment and focussed resources to gain momentum. As a Board, we carefully consider capital allocation decisions, and evaluate our newer investments against their expected business cases.

MM5 Attracting, developing and retaining critical skills remains important in delivering on our strategy. The JSE's unique position as South Africa's most established and diversified stock exchange means that finding highly specialised talent is especially challenging. We focus on creating a compelling Employee Value Proposition, including addressing employee wellness as a key component to a healthy and productive workforce. Succession planning will receive more Board attention in 2025.

Read more in our human capital review on page 98.

Board strategic priorities for 2025:

We will continue to monitor the execution of our strategy, including:

- o Overseeing the implementation of our technology strategy.
- o Reviewing the performance of newer ventures, including JSE Private Placements and the Voluntary Carbon Market.
- o Succession planning for executives and the Board.
- o Monitoring the Group's operating margins and the deployment of the investment envelope.

Guiding technology transformation

“ Our multi-year technology strategy aims to modernise our technology estate, better meet clients' existing and emerging needs, unlock new revenue sources and add operational efficiencies. In 2024, the Board spent significant time interrogating the technology strategy and associated investment. ”

MM4 Technology will be a key enabler in our revenue diversification drive. This includes expanding our colocation services and broader Infrastructure as a Service (IaaS) offering while exploring newer cloud-enabled services.

Cloud adoption is accelerating across global capital markets, with many large exchanges forging partnerships with top tier cloud providers. For the JSE, the cloud offers significant benefits, including improved data accessibility, scalability, cost-effectiveness and robust security protocols. It also poses new challenges such as increased dependence on service providers for continuous services and support.

The Board's Group Risk Management Committee (GRMC) oversees the JSE's technology governance. In 2024, this involved reviewing operational IT performance, technology implementation and our cyber maturity. The GRMC also allocated substantial time for overseeing the development of a new technology strategy.

These technology initiatives strengthen our business model and enhance our role as an effective facilitator and operator of markets.

The Group Technology Advisory Committee (GTAC), a specialist committee of independent technology experts, was established in 2024 to serve as an advisory forum to executive management, the GRMC and the Board on key technology decisions and approaches. This provides an independent view while drawing on best practices from other industries.

The Board is of the view that this advisory forum will provide significant value as we chart our technology journey, rather than appointing a single technology specialist as a non-executive director.

Read more about our Data and Digital Academy initiative on page 102 and our technology strategy on page 64.

Resourcing for the future

As technology is rapidly evolving, we predict that automation, machine learning and artificial intelligence (AI) will play an increasingly important role in our environment. We are confident that the JSE has the appropriate depth of IT skills to deliver on the technology strategy.

The Exchange is also investing in developing an IT talent pipeline through our Data and Digital Academy initiative.

Renewing the Board's composition

The JSE has a formal and transparent process for appointing Board members. The Group Nominations and Governance Committee, which I chair, is responsible for overseeing a dynamic Board renewal process. We believe that a diverse Board in race, gender and skills is essential to guide the JSE in an evolving business landscape.

“ Our Board members have the requisite expertise and diverse perspectives needed to fulfil their duties and guide the Group's ambitious growth objectives. ”

In May 2025, at the JSE's AGM, we will bid farewell to Dr Suresh Kana, who has completed his full nine-year tenure as an independent non-executive director. He is one of South Africa's most prominent chartered accountants and a key contributor to the theory and practice of corporate governance and accountability. We thank Suresh for his sterling contributions, insights and guidance as our Lead Independent Director, chairman of the GAC and Group Sustainability Committee (GSC) and member of several other committees.

In September 2024, Thevendrie Brewer and Thabo Leeuw joined the Board as independent non-executive directors. They both have experience in areas highly relevant to the JSE's present strategic journey: financial services, strategy development, mergers and acquisitions, corporate finance, investment advisory and ESG. They have also served on and chaired the boards of several JSE-listed companies. We look forward to their contributions in the year ahead.

Growing through collaboration

On behalf of the Board, I thank the JSE's employees for their hard work, which resulted in the delivery of a robust operating performance and another set of solid financial results.

Thanks are also due to the executive management team for their dedication in progressing our strategic agenda despite an evolving and constrained operating environment. The JSE's leaders, many of whom have long careers at the Exchange, are passionate and possess a unique set of skills and experience. I also thank my fellow directors for ably supporting the JSE's executive management team this year.

As an FMI, we complete few projects without extensive external input. I thank our many stakeholders, including clients and regulators, for their collaboration and open communication on our many multi-year transformative projects.

“ We look forward to working together to further develop and enhance South Africa's position as a leading emerging markets investment destination. ”



Phuthuma Nhleko
Chairman

Our commitment to good governance

The Board plays a pivotal role in upholding the highest standards of governance, transparency, ethics and integrity, which are essential for sustained value creation and safeguarding the interests of all our stakeholders.

The Board's approach to governance sets the tone and framework for how the business is managed and contributes to employees living our values. Our governance practices aim to ensure accountability, support a strong risk-aware culture, enhance transparency and deliver effective leadership in the pursuit of sustained stakeholder value creation.

The Board is guided by a range of local and international requirements, standards and guidance, including, but not limited to, the Companies Act, 71 of 2008 (as amended) (Companies Act); the FMA; the Listings Requirements; and King IV Code. These requirements are incorporated into the Board's policies, processes and operating procedures. The Board oversees compliance with applicable statutes, regulatory notices and good governance practices, supported by the Group's governance and assurance team.

“ The Board is satisfied it has fulfilled its responsibilities in accordance with its mandate for the 2024 financial year and has provided relevant information to stakeholders to satisfy the King IV disclosure requirements. ”

The Board oversees the Group's delivery on our purpose and strategy while also ensuring our continued sustainability by monitoring our operating environment, stakeholders' interests, the availability of capital inputs, and our impact on these. We strive to maximise positive outcomes while minimising instances of value erosion.

Our stakeholders



Shareholders



Clients



Employees



Regulators



Society

The capitals that allow the JSE to fulfil its role



Financial capital



Manufactured capital



Intellectual capital



Human capital



Social and relationship capital



Natural capital

Commitment and fostering of governance

Delivery on our strategic ambitions

Enhancement of our processes

**Prioritisation and being deliberate
in our actions**

Refer to our governance and remuneration report for more detailed disclosures.

Our assessment of compliance against the King IV Code is set out at <https://group.jse.co.za/investor-relations/reporting-suite>.

Board focus areas 2024

The Board actively promotes value creation and innovation by supporting leadership, encouraging cross-functional collaboration, and fostering opportunities for profitable growth. This is essential to achieving our strategic objectives.

Delivery on our strategic ambitions

Our Vision 2026 was developed in response to the JSE's key challenges and opportunities. Our strategy focusses on driving revenue growth and diversifying into new lines of business beyond Equity Market trading, including through inorganic opportunities and with an emphasis on annuity revenues. Our Group strategy is underpinned by our skilled employee base, organisational culture and world-class technology platforms.

During the annual strategy day, the Board reviewed the progress against our strategic objectives while considering our challenging environment. Key considerations included reviewing the JSE's approach to allocating resources towards key strategic priorities such as technology initiatives, the Information Services growth strategy and maintaining new product revenues. The Board had robust discussions on ensuring the Group's stable financial performance with a focus on cost containment while increasing the investment envelope.

During 2024 the Board:

- o To maintain cost margins, the Board requested management to deliver a five-year forecast model. This will enable us to actively identify trends from the forecasts to be considered in our strategy.
- o The Board reviewed the capacity constraints for Information Services and how its growth strategy could be accelerated through additional technical support and exploring business acquisition opportunities.

Accelerating value from technology

Disruption is a prevalent theme within the FMI ecosystem as markets and technology continue to evolve. The Board recognises that investing in agile and future-fit technology will enhance the JSE's competitive edge while balancing growth with innovation.

The Board focussed on how the JSE can move into adjacent data and technology services, such as cloud and data analytics, and monetise new products and services.

During 2024 the Board:

- o Oversaw the implementation of the technology strategy.
- o The Board participated in a session where the BDA modernisation journey was presented and interrogated.
- o To achieve high performance, low latency, and scalability, the JSE is leveraging AWS expertise to co-create solutions and plan systematic delivery. The Board approved three proofs of concept with AWS to the value of R10 million to be funded from the investment envelope in 2025.

Read more about our strategic technology investments on page 64.

Board succession

The Group Nominations and Governance Committee (GNGC) oversees the composition and performance of the Board and its committees. Succession planning and the continuous monitoring of Board composition were key focus areas.

In 2024, the Board pursued its renewal programme with a particular focus on the long-term composition of the Board and GAC membership.

Board appointments – in September 2024 Ms Thevendrie Brewer and Mr Thabo Leeuw joined the Board as independent non-executive directors, to be elected by shareholders during the May 2025 AGM.

Lead independent director succession – in line with our policy on non-executive director tenure, Dr Suresh Kana, our lead independent director, will retire at the 2025 AGM. Dr Kana also serves as the chairman of the GAC and GSC. He is also a member of various other committees. The GNGC made recommendations to the Board regarding the LID role.

For further reading refer to the governance and remuneration report.

Evolving employee value proposition

The JSE's culture is the bedrock of the Vision 2026 strategy. Post COVID-19 and the implementation of hybrid working, human connection is an area that requires enhancement.

The Board, supported by the GSC, has been a key driver in ensuring that management focusses on leadership effectiveness, culture, employee wellbeing and talent.

During 2024 the Board:

- o Approved a people strategy that is supported by a human resources operating model that is focussed on service delivery. For further reading refer to pages 98 to 104.

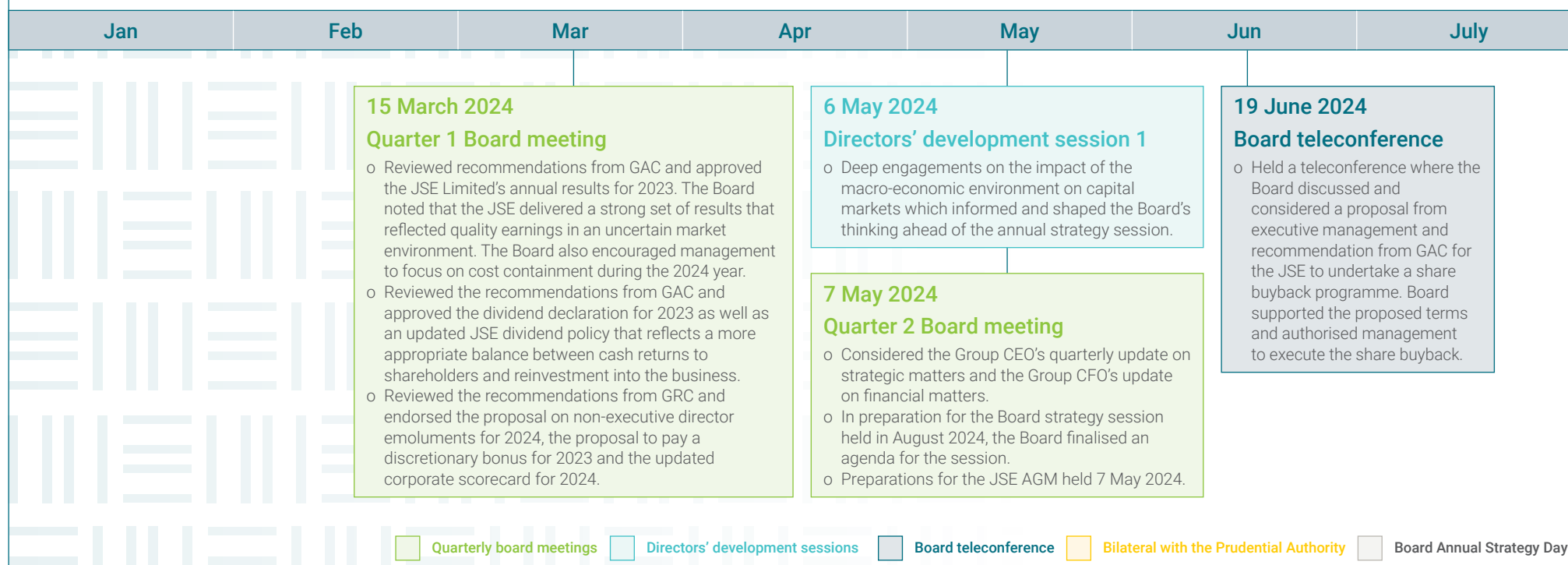
Board focus areas for 2025

- o Overseeing the implementation of our technology strategy.
- o Reviewing the performance of newer ventures, including JPP and the Voluntary Carbon Market.
- o Succession planning for executives and the Board.
- o Monitoring operating margins and the deployment of the investment envelope.

Driving performance

The Board actively promotes value creation and innovation by supporting leadership, encouraging cross-functional collaboration, and fostering opportunities for profitable growth. This is essential in achieving our strategic objectives. Our strategy is focussed on enhancing the quality of our earnings by diversifying as well as digitising, transforming, and simplifying our technology and collaborating closely with market participants to proactively advance South Africa's capital markets. In August 2024, at the annual strategy session, the Board reviewed the Group strategy and business model to address the key trends facing FMI. The Board spent time interrogating the strategy and developing a forward-looking roadmap. During the year, the Board spent significant time interrogating the technology strategy, the information systems strategy and associated investments.

During 2024 the Board had 11 engagements:





Board of Directors

Driving sustained value creation through ethical and effective leadership.

Board ethos: The Group is subject to the independent oversight of the Board of directors of JSE Limited. The Board is structured on a unitary basis and comprises a majority of independent non-executive directors, with a clear differentiation of roles between the Chairman (an independent non-executive director) and the Group CEO (an executive director), who leads the day-to-day business of the Group.

This separation of responsibilities is designed to ensure no single person has unfettered decision-making powers and that an appropriate balance of power and authority exists on the Board.



**Phuthuma
Nhleko
(64)**

*Chairman of
the Board*

Tenure:
3 years

Chairman¹:
GNGC

**Board
attendance:**
5/6²

**Suresh
Kana**
(70)**

*Lead
independent
non-executive
director*

Tenure:
9 years

Chairman:
GSC and GAC

**Board
attendance:**
6/6²

**Zarina
Bassa
(60)**

*Independent
non-executive
director*

Tenure:
5 years

Chairman:
GSROOC

**Board
attendance:**
5/6²

**Thevendrie
Brewer*
(52)**

*Independent
non-executive
director*

Tenure:
< than one year

**Board
attendance:**
1/1²

**Siobhan
Cleary
(51)**

*Independent
non-executive
director*

Tenure:
5 years

**Board
attendance:**
6/6²

**Faith
Khanyile
(57)**

*Independent
non-executive
director*

Tenure:
6 years

Chairman:
GRC

**Board
attendance:**
6/6²

**Ian
Kirk
(66)**

*Independent
non-executive
director*

Tenure:
4 years

Chairman:
GRMC

**Board
attendance:**
6/6²

**Ben
Kruger
(65)**

*Independent
non-executive
director*

Tenure:
6 years

Chairman:
GIC

**Board
attendance:**
6/6²

**Thabo
Leeuw*
(61)**

*Independent
non-executive
director*

Tenure:
< than one year

**Board
attendance:**
1/1²

**Leila
Fourie
(56)**

*Group CEO and
executive
director*

Tenure:
5 years

**Board
attendance:**
6/6²

**Fawzia
Suliman
(53)**

*Group CFO and
executive
director*

Tenure:
2 years

**Board
attendance:**
6/6²

For detailed biography, refer to the governance and remuneration report. Biographical details are correct as at 31 December 2024.

¹ Chairman of the Board from 9 May 2023.

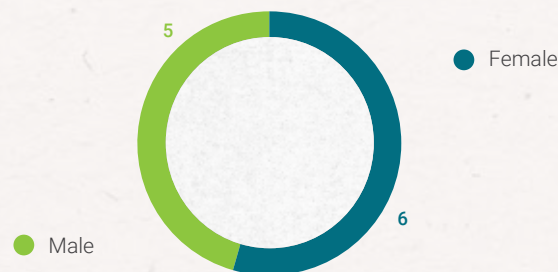
² Includes scheduled Board meetings and teleconferences.

* Appointed September 2024.

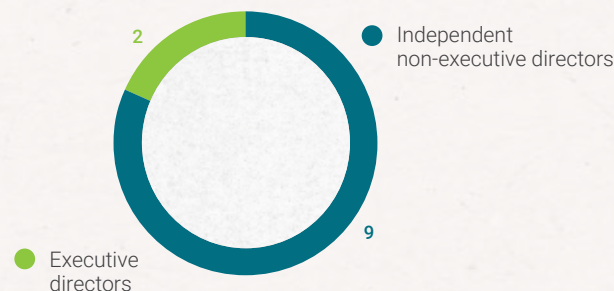
** Retiring from the Board in May 2025.

Board composition

By gender

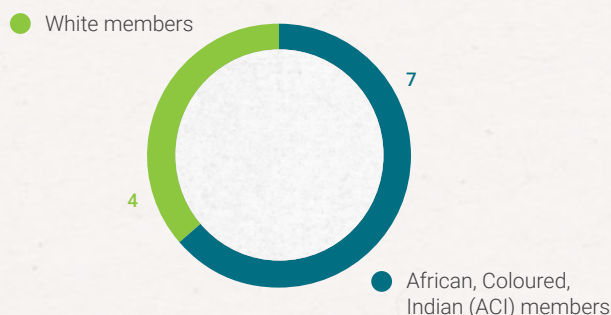


By independence

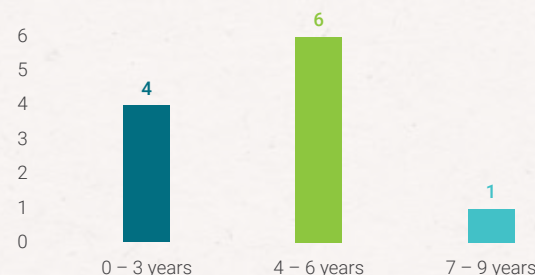


Nationality – All South African

By race



By tenure



JSE policy

Independence: The Board assesses the independence of directors annually on a holistic basis according to the criteria of the Companies Act and King IV Code, and for 2024 considers all the non-executive directors to be independent.

Retirement: No fixed retirement age applies to non-executive directors.

Tenure: Non-executive directors may serve for a maximum term of nine years and must retire at the AGM that follows their nine-year term.

Rotation: All directors (including executive directors) are subject to retirement by rotation at least once every three years and, if eligible, may stand for re-election to the Board.

Diversity: The Board strives to ensure that over time, at least 50% of its members are female and 67% are ACI, and that culture, age, field of knowledge, skills, and experience are all formally taken into account when considering appointments to the Board.

(See pages 23 to 25 in our Governance and Remuneration Report for further information.)

Age: Non-executive and executive directors

Average age: **59** Oldest non-executive director: **70** Youngest director: **51**



Governance structures for value enhancement

The Board is ultimately responsible for the JSE's adherence to sound corporate governance practices and high ethical standards, and for ensuring the business operates in a fair and transparent manner.

Governance universe

The JSE ensures that the roles, mandates and committee compositions allow for shared responsibilities, dispersed influence and balanced perspectives on the strategic matters facing the Board. Governance structures and processes are formally reviewed annually, and changes are adopted, where appropriate, to accommodate internal developments and market best practice.

There is a clear delineation of roles and responsibilities between the Board and executive management. Our governance framework, anchored in the Companies Act, FMA and the JSE's memorandum of incorporation (MOI), allows for delegation and assignment of authority, while enabling the Board to maintain effective control of the Group.

The Board confirms it complied with all statutory requirements and the provisions of the MOI for the year ended 31 December 2024.

Board committees

The composition and key focus areas of the Board committees are described below. The responsibilities delegated to these committees are formally documented in each committee's terms of reference, which are approved by the Board and reviewed annually. After each committee meeting, committee chairmen report back to the Board, which facilitates transparent communication between directors and ensures all aspects of the Board's mandate are addressed.

Group Audit Committee (GAC)

Independence of committee: 100%

Chairman: SP Kana

Members: ZBM Bassa | FN Khanyile | T Brewer

Meetings: 3

Objectives: Statutory committee constituted in terms of section 94(7) of the Companies Act. Oversees the integrity of the Group's financial reporting and fulfils a vital role in the Group's governance framework.

Refer to the directors' report and GAC report in the annual financial statements.

Group Risk Management Committee (GRMC)

Independence of committee: 83%

Chairman: IM Kirk

Members: ZBM Bassa | SP Kana | BJ Kruger | TP Leeuw | L Fourie

Meetings: 3

Objectives: Independent oversight of the Group's enterprise-wide risk management policies, procedures and activities. This includes all Group subsidiary companies and entities. Oversees the governance of technology and information, including information security matters and cyber risks.

Refer to risk management on page 51.

Group Investment Committee (GIC)

Independence of committee: 71%¹

Chairman: BJ Kruger

Members: FN Khanyile | IM Kirk | FP Nhleko | T Brewer | L Fourie | F Suliman

Meetings: 3

Objectives: Evaluates potential opportunities for strategic partnerships, mergers, acquisitions and material transactions. Exercises oversight and reviews the performance of all investments.

Refer to the governance and remuneration report.

Group Sustainability Committee (GSC)

Independence of committee: 100%

Chairman: SP Kana

Members: MS Cleary | FN Khanyile | TP Leeuw

Meetings: 3

Objectives: Statutory committee constituted in terms of section 72(4) of the Companies Act. Oversees, monitors and reports on the JSE's compliance with social and economic development legislation and other codes of good practice relating to corporate citizenship, ethics, the environment, health, public safety and consumer protection.

Refer to the sustainability report.

Group Remuneration Committee (GRC)

Independence of committee: 100%

Chairman: FN Khanyile

Members: ZBM Bassa | BJ Kruger | IM Kirk | FP Nhleko

Meetings: 5

Objectives: Oversees all remuneration matters, including remuneration governance for directors, executives and employees, and ensures the Group's accurate, complete, and transparent disclosure of remuneration.

Refer to the governance and remuneration report.

Group SRO Oversight Committee

Independence of committee: 100%

Chairman: ZBM Bassa

Members: MS Cleary | SP Kana

Meetings: 3

Objectives: Independent oversight over Group's regulatory matters, policies and related activities.

Refer to the regulatory report and the governance and remuneration report.

Group Nominations and Governance Committee (GNCG)

Independence of committee: 100%

Chairman: FP Nhleko

Members: SP Kana | BJ Kruger

Meetings: 3 – 100% attendance

Objectives: Oversees the composition and performance of the Board and its committees.

Refer to the governance and remuneration report.

Systems of internal control and assurance

The Board, with support from its committees, is accountable for the establishment and maintenance of systems of internal control that are suitably designed and operating effectively to address the inherent risks to which the JSE is exposed.

GAC bears ultimate responsibility to ensure that the implemented systems of internal control, including internal audit, provide substantial assurance against the risk of material loss or the misstatement of financial performance.

For further reading on how the Board and its committees ensures that the JSE has reliable risk assurance mechanisms, that preserve and protect its future, refer to our governance and remuneration report.

¹ GIC includes two executive directors as members.

DELIVERING ON OUR STRATEGY

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Eagle Star House, 1960.

Group CEO's review

“Our results showcase strong business resilience amid an evolving macro environment and a notable shift in sentiment towards South Africa in the second half of the year. This performance underscores the success of our diversification strategy and our focus on maintaining the JSE's competitive edge. We remain committed to transforming our systems through innovation and partnerships, while driving revenue diversification across business segments and asset classes.”

Leila Fourie | Group CEO



Overview

The JSE reported a robust set of results despite an uncertain macroeconomic environment characterised by a risk-off sentiment across most markets. Domestically, the elections marked a turning point, with the formation of the Government of National Unity seen as an indicator of political stability. As a result, we saw renewed interest in the country, with value traded in our Equity Market increasing by 9.42% in the second half, offsetting a weaker performance in the first six months and resulting in a full-year value traded increase of 1%. Operating income increased by 5.2% year-on-year, driven by strong primary market activity and steady non-trading income. These results demonstrate the stability of our business model, supported by our effective revenue diversification strategy, with non-trading revenue rising by 7% year-on-year in 2024 to R1 170 million (2023: R1 088 million), alongside a continued focus on cost management.

Quality of earnings

- o NPAT up 10.4% to R918 million (2023: R831 million)
- o HEPS increased by 9.6% to 1 128.6 cents per share (2023: 1 029.8 cents)
- o ROE at 20.2% (2023: 19.4%)

“We have made significant strides in positioning the JSE as a diversified, competitive business – delivering world-class trading, capital raising, data, and investor services, all underpinned by fair and transparent regulation.”

In 2024, we were pleased to see an increase in the issuances of sustainability instruments and an increase in the number of AMETFs. There were also eight new Equity Market listings, which benefitted from the reforms to our Listings Requirements, resulting in a lower listing cost and achieving a balance between investor protection and capital raising ease.

We made progress on several initiatives to enhance the competitiveness of our core market offerings while developing new business areas. As part of our strategy, we focussed on improving traditional Bond and Equity Markets and strengthening data and investor services.

Additionally, we launched key digital transformation initiatives, including the cloud migration of essential systems and the introduction of Colo 2.0. We continued to focus on the BDA modernisation programme, which will revamp and enhance trading member interactions with the Equity Market. Moreover, our collaboration with leading providers provides increased agility and the ability to adopt world-class technology while enhancing our business value.

Finally, our strong operational performance and quality risk management have earned the trust of local and global investors, positioning us well to seize opportunities arising from South Africa's economic recovery following successful structural reforms.

Some of the notable shifts affecting markets and investor sentiment include:

- o The recovery of average daily value traded, which improved throughout the year to close up +1% year-on-year
- o Bond market cumulative inflows trended upwards
- o Performance of the JSE All Share Index was up by ~ 9.37% – widening outperformance versus the MSCI Emerging Market Index in Q4

Context of our performance

South Africa experienced meaningful policy improvements and improved investor and business confidence following national elections and the formation of the new Government of National Unity. This compares favourably to 2023, which was marked by intense load shedding and a sluggish economy. Load shedding, a long-standing growth obstacle, was last implemented in March 2024, due to increased private-sector electricity production and Eskom's operational improvements. The optimism was tempered by weaker fiscal metrics and slow implementation of structural reforms.

Global dynamics played a crucial role in shaping market outcomes. South Africa benefitted from a softer dollar, easing global inflation and improving commodity prices despite geopolitical uncertainties and uneven global growth. Domestically, GDP growth fell below expectations, contracting by 0.3% quarter-on-quarter in the third quarter, following a modest 0.3% growth in the second quarter. This contraction underscores our fragile economic recovery and vulnerability to sector-specific downturns, such as agriculture and transport.

In 2024, consumer spending and private sector credit growth were constrained due to high interest rates. However, easing inflation and interest rate cuts in

September and November 2024 set the stage for improvement in 2025. The financial markets demonstrated resilience and adaptability, positioning South Africa as a competitive emerging markets player. Listed equity and debt delivered a respectable performance, particularly in the second half of the year, as investor confidence improved. The FTSE/JSE All Share Index showed consistent gains over the year, with net gains up 9.37%.

The JSE sector indices experienced a diverse performance. Financials and industrials led gains, with financials rallying in response to expected interest rate cuts and improving sentiment. Industrials also performed well, particularly in the second half, supported by better demand dynamics and a recovery in China-related assets. In contrast, resources faced persistent challenges due to commodity price volatility. However, a late-year rally in precious metals, driven by global demand, offered selective opportunities in mining stocks. The property sector was a strong performer, driven by easing interest rates and improving retail and office segments. On a year-to-date basis as at 31 December 2024, construction and material (+69%), banks (15.31%) and industrials (14.43%) were the standout performers.

The Bond Market was a key beneficiary of the SARB's monetary easing. The All-Bond Index saw consistent

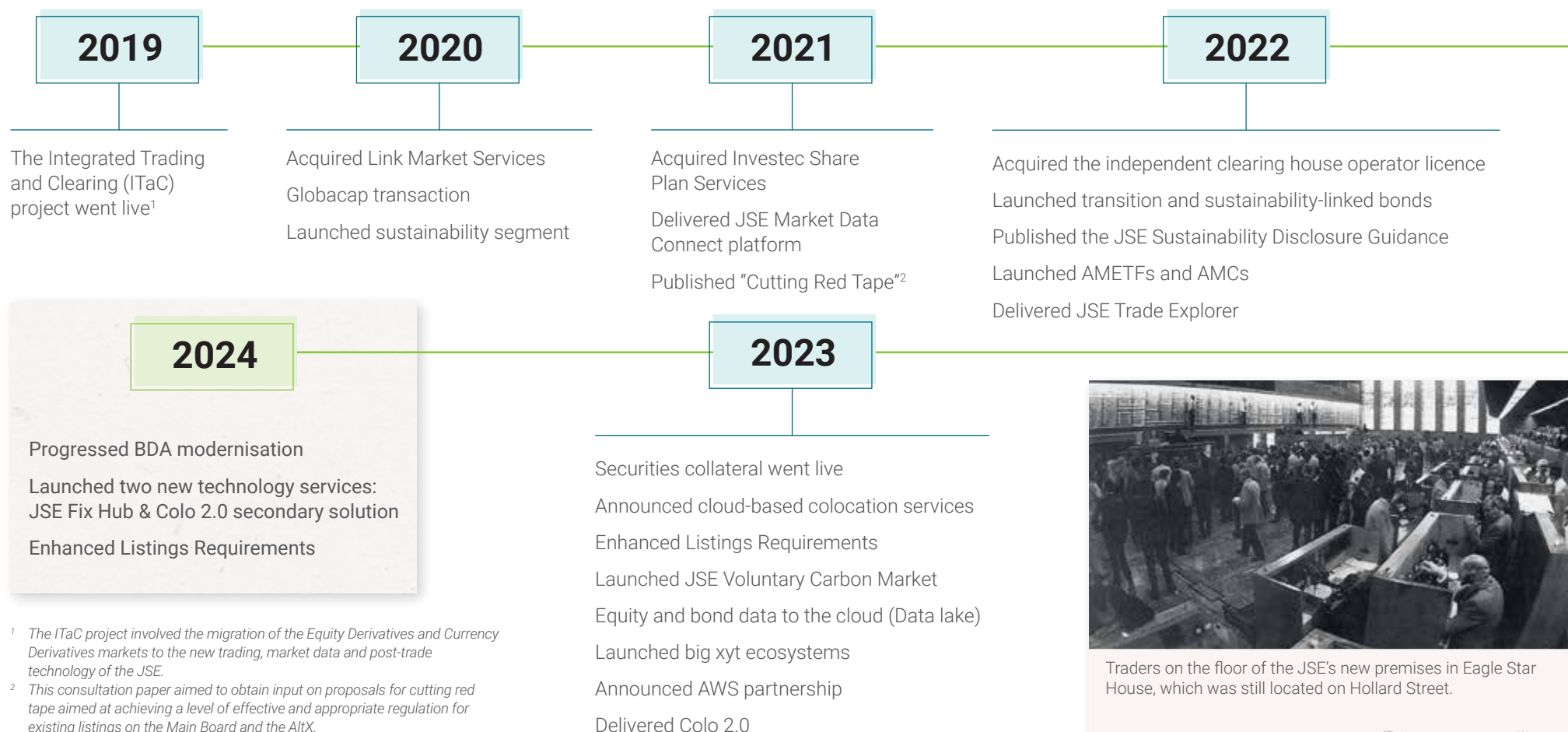
gains as yields on long-dated gilts declined, reflecting investor confidence in South Africa's reform trajectory. Corporate bonds performed well, benefitting from a more stable policy environment, though concerns over credit risk persisted given subdued corporate earnings growth. Bonds remained attractive for yield-seeking investors, particularly in the context of South Africa's comparatively high real yields. The JSE made strides in sustainability-linked products, especially in the sustainability segment, with green bonds and carbon credit markets expanding further.

Trading activity grew robustly in currency and commodity derivatives, underscoring heightened hedging demand in volatile market conditions. Sustainability-linked derivatives, including carbon credits and renewable energy certificates, gained traction, aligning with the global ESG-focussed investment trend. However, equity derivatives showed more subdued growth, reflecting restrained speculative activity amid economic uncertainties.

The JSE listed 25 new ETFs (including AMETFs) and 25 ETNs (including AMCs) in 2024, reflecting growing investor demand for diversified and cost-effective instruments. The total market capitalisation of JSE-listed ETPs is R225 billion, underscoring the solid demand for such products.

Strategic milestones

We have reshaped the business to meet current and future needs. While protecting the core business, we have strategically diversified our revenue streams and expanded the contribution from non-trading activities. These developments have improved the stability of our earnings and ensure we can invest to enhance our competitive positioning through market cycles.



¹ The ITaC project involved the migration of the Equity Derivatives and Currency Derivatives markets to the new trading, market data and post-trade technology of the JSE.

² This consultation paper aimed to obtain input on proposals for cutting red tape aimed at achieving a level of effective and appropriate regulation for existing listings on the Main Board and the AltX.

Key strategic performance themes

- ① **Protecting the core business**
- ② **Diversifying revenue**
- ③ **Growing alternative asset classes**
- ④ **Prioritising people, relationships and the national outlook**

① Protecting the core business

Operational excellence

As a critical FMI, the JSE must remain open, operational, and responsive to fluctuations and market risks. The JSE's operational strength and market stability are stand-out features of our 2024 performance, with market availability higher than the prior year at 99.97% (2023: 99.89%).

Equity Market transformation

A roadmap has been defined to transform the Equity Market. This includes improving the BDA fee model to make costs more predictable for users, modernising legacy systems and ultimately implementing central clearing. Five projects are defined in the broader roadmap, and two projects have commenced, namely, the BDA modernisation (including redeveloping the system from Cobol to Java) and the revision of the BDA billing model.

BDA Modernisation

The Group's technology strategy gained momentum in 2024 with a significant focus on simplifying and modernising our technology and data systems. This will improve the user experience and functionality that is currently constrained by older technologies.

In 2024, we began the BDA modernisation project, which will enable cost efficiencies, increase agility and improve customer experience. We are taking a pragmatic and systematic approach, and partnering with Amazon Web Services (AWS), which has a strong track record and adds depth and breadth of capability to this migration. We successfully delivered the AWS cloud foundations, assessed the BDA application code and began a proof of concept in a pre-configured secure environment.

Read more about the BDA modernisation project on page 66.

BDA billing model

The BDA fee model is being revised to be more predictable and transparent while pricing separately for the three system functions: market supervision, broker administration and post-trade services. The first two functions are likely to be charged at a fixed rate per annum, depending on the size of the trading member. Post-trade services functions will be charged based on the value and volume of trade and a per-account fee. We expect a net-neutral revenue position for the JSE. The modelling activity will assess the impact on trading members, attempting to limit excessive negative impacts on individual firms. It also includes stress testing to determine JSE revenue impact should trading behaviour and portfolio make-up change in future.

Attracting issuers and investors

Throughout 2024, we focussed on attracting new clients through product innovation and enhancing our regulatory environment to create a more attractive capital raising destination. We hosted an issuer markets day in London in October 2024 and engaged with multiple stakeholders and potential issuers. There was significantly more awareness of South Africa and the JSE compared to previous years. We welcomed eight new equity listings, the highest number since 2018, and saw pleasing listings activity in ETPs. We also experienced fewer delistings from the Equity Market.

Listings activity for 2024

- **8** new Equity Market listings (2023: 3)
- **12** Equity Market delistings (2023: 23)
- **R103.0 billion** in secondary capital raised (2023: R41 billion)
- **25** new ETFs (2023: 12)
- **18** new AMEFTs (2023: 6)
- **17** new AMCs (2023: 23)
- **28** new issuances in the sustainability segment (2023: 12)
- **400** new warrants and structured products (2023: 443)

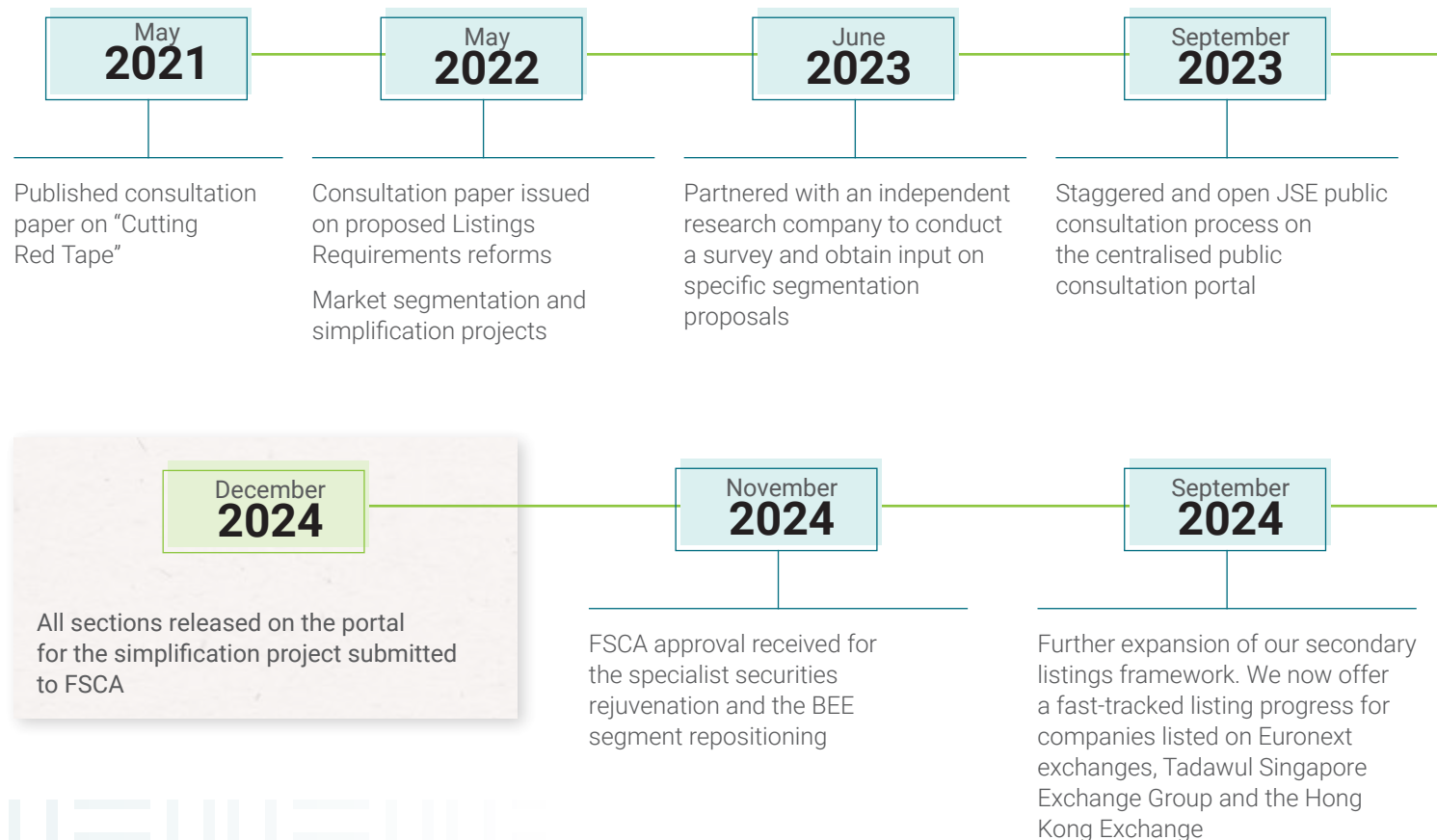
Partnership with Saudi Exchange (Tadawul)

As part of our strategy to stimulate interest in our capital markets, we are pursuing formal engagements with exchanges worldwide. In April 2024, we signed a Memorandum of Understanding (MoU) with the Saudi Exchange, a subsidiary of the Saudi Tadawul Group. This follows the MoU signed with the New York Stock Exchange in 2022. The MoU aims to explore dual-listing opportunities and broader market participation for clients of both exchanges.

This initiative aligns with our strategic goal of diversifying and deepening the investor base. Building on the success of Africa's first JSE-listed Shari'ah-compliant sustainability-linked sukuk and the South African government's issuance of rand-denominated Al-Ijarah sukuk certificates, the MoU will facilitate the development of new financial products and expedited listing processes that cater to the unique needs of both markets.

Listings Requirements reforms

Our track record demonstrates a collaborative and proactive approach in progressing enhancements to our Listings Requirements and we continued to make steady progress in 2024.



Market quality and functionality

The JSE remains competitive from a market quality perspective. Most clients prefer to execute at venues with greater depth¹ to minimise price impact. The quality of depth at JSE is superior to local market peers, with more depth being available at tighter spreads². We have competitive spreads compared to international peers, and our order-to-trade ratios and ability to fill trades are also comparable with other major global venues.

There are several initiatives underway to improve the functionality available to our trading members and contribute to improved market quality. These initiatives include the provision of a block liquidity service (to improve execution quality for large trades) and the introduction of the JSE's own FIX Hub (an order routing service that will reduce costs and improve efficiency for clients). There are several other workstreams underway to enhance the functionality and stability of our trading systems and access to the markets through better regulatory frameworks and requirements.

“ In an evolving environment with the threat of disruption and increased competition, these initiatives will improve the JSE's competitive stance and make the environment more efficient and accessible to our clients. ”

2 Diversifying revenue Colocation

Colocation is an important contributor to the Group's non-trading revenue. This year, 70% of trade activity in the Equity Market was from colocation. We experienced a strong client appetite for colocation in 2024, with the number of occupied racks increasing to 79% (56 out of 71 racks occupied). We onboarded six new clients in 2024 with a revenue increase of 10% year-on-year.

Colo 2.0 was launched in November 2023. This initiative relies on a partnership model to deliver best-in-class extended services with leading service providers to promote market access. There has been excellent take-up and client conversion with 17 new clients onboarded on the Colo 2.0 solution.

New technology services

The JSE continues to build on a partnership model with global technology providers to co-create digital services for the South African capital markets ecosystem.

We launched two new technology services in December 2024. The first is the JSE FIX Hub, a low-cost market utility order routing network connecting buy-side to sell-side firms to local and offshore stock exchanges using the FIX Protocol. The second service is the Colo 2.0 secondary solution, launched in 2024, which provides a faster disaster recovery capability for existing Colo 2.0 clients.

Information Services strategy

The Information Services infrastructure modernisation continues to progress in line with our investment roadmap, which supports organic growth. The first phase involves creating a modern data technology platform from the ground up to enable better monetisation of JSE data assets and the ability to offer third-party data assets.

In 2024, we delivered the three foundational components to enable JSE-related market data products to be rolled out at scale:

- o **Market data to the cloud:** All key 'data-at-rest' market data assets are now available in the cloud, together with history and daily production pipelines.
- o **Marketplace:** We launched a web-based data marketplace to provide a self-service experience to information subscribers, allowing them to navigate the product catalogue, execute contracts for new data services and manage their data administration.
- o **Foundry:** We delivered an Azure-based technology platform to deliver market data products and services directly to clients with the necessary entitlements from the marketplace.

Several products were delivered in 2024, including live and historic SENS, financial statements in XBRL, end-of-day Equity Market data and some real-time Equity Market prices.

Read more about our Information Services strategy on page 94.

¹ Depth of market refers to the ability of a trader to execute large blocks of trades. The South African market is largely institutional in style. Institutions tend to trade large value and volumes.

² Spreads refer to the difference between sell (ask) and buy (bid) prices. Wide bid-ask spreads indicate inefficient and expensive markets, particularly for large institutions that execute on large in size trades.

Analytics offerings

Trade Explorer: A JSE-branded analytics platform launched in 2023 to our equity members. At year end, 10 equity members had signed up for this platform. In 2025, we will upsell the Trade Explorer premium version, which offers additional use cases.

Big xyt ecosystems: The JSE, through big xyt ecosystems, continues to promote the Trade Explorer solution to other exchanges. Peer exchanges are keenly interested in the JSE's data innovation, and we will continue to drive this initiative in 2025.

JSE Clear

We made good strides with the multi-year bond CCP project, a market-wide initiative for the bond ETP market. This is a material step towards ensuring the bond ETP market is cleared using the global CCP risk management benchmark standard. This should encourage greater participation in our bond ETP market by international investors. The JSE Clear Risk Committee approved the operating model, risk framework, methodologies, and policies, and the new JSE Clear rulebook is nearing completion. In 2025, the JSE rulebook will be amended for alignment. JSE Clear will submit its licence application for the asset class to the FSCA in H1 2025.

Read more about the multi-year bond CCP project on page 91.

JIS

JIS continues to deliver diversified growth for the JSE. Revenue increased by 20% to R229 million and 11 new clients were acquired in 2024.

The JSE's nationwide asset reunification campaign to find missing shareholders, Claim IT, was launched to issuers in 2024. JIS, as the operational support partner, has upscaled its systems and resources to handle the complexities of a project of this nature.

Read more about the performance of JIS on page 96.

3 Growing alternative asset classes

Voluntary Carbon Market

We launched the Voluntary Carbon Market in November 2023. Longer deal closure is typical of this market owing to due diligence verification and onboarding processes. Several potential project developers have approached the JSE. However, many of the prospective projects are still at an early stage. This market is expected to be a cost centre for the next few years, while we onboard projects and investors and build market adoption. We expect a shift in 2026 due to new carbon taxes on previously exempt emissions. Many emitters also have sustainability-related goals to achieve and maintain by 2030. The market enhances the JSE's wider sustainability offering.

Alternative digital offerings

The JSE continues to make meaningful progress in defining its digital assets strategy through numerous engagements with market participants, specialist blockchain vendors and local regulators. The proposed digital asset strategy was approved by the Board in November 2024.

4 Prioritising people, relationships and the national outlook

Our people

Enhancing the employee experience is a priority for our HR team. We conducted an employee engagement survey in 2024. The key question measured by the survey is: "Overall, how satisfied are you working at the JSE?" Our overall engagement level is 7.2, unchanged since 2022.

“The survey indicates that we have excelled in areas where other companies have struggled, including adopting new ways of work.”

The success of our hybrid model is noteworthy, as it allows employees to have a level of autonomy, while also maintaining positive peer relationships and engaging in meaningful work experiences. Areas for attention include revising the talent management frameworks, ensuring that employee contributions are recognised and addressing discretionary reward concerns.

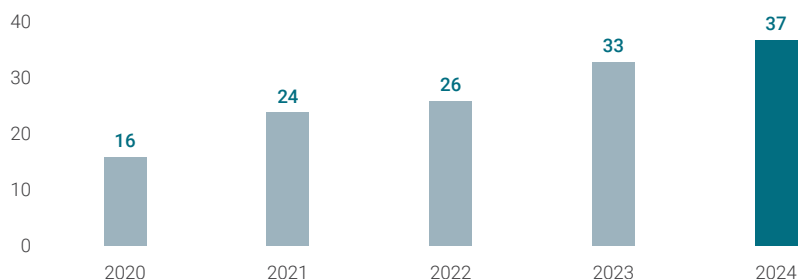
Read more about people management in 2024 on page 98.

Our clients

We aim to use customer experience as a mechanism to improve the value offered to clients while generating a competitive advantage over time. This requires continued improvement in the client-centricity of our culture, service, operations, pricing, products, innovation, and ease of doing business. We utilise the annual client NPS to measure our progress.

The JSE achieved a record NPS score of 37 in 2024 (2023: 33), with a survey response rate of 28.2%, surpassing the benchmark response rate of 15% to 25% for business-to-business entities. The survey reveals that our net promoters have increased by three percentage points, with a decline in passives and detractors. Specific improvements mentioned in the survey include availability to assist, query resolution, quick feedback, professionalism, good communication, competent employees and good service. We have developed action plans to address negative feedback.

NPS score over the past five years



Public and private sector engagement

Operation Phumelela

A group of South African financial services leaders, including myself, have formed the South African Financial Sector Competitiveness Taskforce, known as Operation Phumelela, to improve the ability of local capital markets to support economic growth.

Operation Phumelela will develop proposals to strengthen our capital markets' position as a financial hub for the region. The interventions will focus on enabling institutions and service providers to better manage investments and capital formation on behalf of global stakeholders. The aim is to increase South Africa's market share in global financial services, improve competitiveness and attract capital.

A steering committee has been convened, a technical committee has been established, and various workstreams have been created focussing on enabling non-rand listings and collateral in capital markets and in non-rand fund management and reducing the cost of capital for unlisted companies and small and medium-sized listed companies.

SA Tomorrow Investor Conference

We continued to host our international engagements with global investors, alongside government representatives, to promote South Africa as an attractive investment destination. In October 2024, we hosted the 11th SA Tomorrow Investor Conference in New York and a Macro Day in London. The JSE was accompanied by public and private sector stakeholders, including the SARB Governor, the Minister for Electricity, several Top 40 company CEOs, investment banks and SOEs.

“Conference participants were encouraged by the country's improved electricity generation and logistics landscape. Additionally, progress by Operation Vulindlela and government unity showcase South Africa's progress and commitment to ongoing economic structural reforms.”

Funding solutions for SOEs

The JSE continues to engage with the Presidency, National Treasury, economic cluster ministries and SOE CEOs to explore funding solutions in both listed and private markets, including via JPP. Our engagements include SANRAL, SAA, Transnet, and Lebelelo Water Users Association on its R17 billion infrastructure public private partnership. These entities are well poised to issue on the JSE's Bond Market and are largely at a stage of looking for investors.

Strategic outlook

Our focus areas for 2025 are linked to our ambition to establish a diversified FMI while providing a compelling value proposition for core trading activities. We have laid a solid foundation and look forward to building on this in 2025 and beyond.

We will continue to:

- o Enhance our capabilities and revenue through strategic partnerships and tactical M&A activity.
- o Modernise our legacy systems.
- o Build a digital exchange of the future by expanding into new markets.
- o Maintain a diverse earnings profile while leaning on strategic growth nodes to create shareholder value. Diversification remains integral to fortifying the Group's business model.

Our annual Board strategy engagement in August 2024 provided an important opportunity to reflect on progress made and to craft a response to the strategic challenges facing the business. This resulted in a clearer roadmap for the future, with greater visibility of the implications of our capital allocation decisions.

We have refined our 2025 corporate scorecard. The scorecard now has five categories which are linked to the four pillars of our strategy, with new weightings to reflect relative importance. New metrics and targets have been selected to incentivise the behaviours required to fortify our core operations while leveraging appropriate opportunities to maintain our growth trajectory. In proposing metrics and targets for the scorecard, we deliberately selected those that are material to the Group, objective and measurable, and importantly, within the control of management.

The 2025 corporate scorecard, discussed in more detail on page 62, focusses on:

- o **Pillar 1:** Resilience, supported through a sustainable, high-quality earnings profile.
- o **Pillar 2:** Protect our core business and accelerate growth.
- o **Pillar 3:** Transform our business through modernised infrastructure and diversified revenue streams.
- o **Pillar 4:** Advance sustainability initiatives.

The JSE remains adequately capitalised, well-regulated, cost-effective, and technologically robust with deep and liquid markets. Our diversification of asset classes and growth in our non-trading revenue and income lines support our revenues during periods of slower market activity, improving our earnings stability and quality.

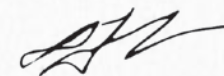
Appreciation

On the 8th of November 2024, the JSE celebrated 137 years since being founded. The Exchange initially operated from a tent where investors traded shares in the mining companies behind the Johannesburg gold boom. From these humble beginnings, the JSE has grown into Africa's largest stock exchange and is now one of the leading financial marketplaces globally.

Our foundation was built on the trust of our communities, and through every triumph and challenge, we have grown alongside South Africa, supporting businesses, investors and the capital markets ecosystem. I am grateful to those who have contributed to our legacy, most significantly our past and present JSE employees.

I thank my colleagues for their hard work and commitment in 2024 – we are making progress on our strategy and building a resilient and sustainable JSE. Thank you to the Board and my executive team for their support and commitment; your wise counsel is appreciated. We are also grateful for the support and collaboration of market participants, regulators and the broader investment community.

Our vision for the future remains bold. As we preserve our proud heritage, we also innovate to meet the demands of a rapidly changing world. Together, we will continue to evolve, embracing new technologies, championing diversity and inclusion, driving sustainability and making our impact felt at home and beyond our shores. We look forward to the continued service of South Africa's capital markets as we navigate a changing landscape.



Leila Fourie
Group CEO

Group Executive Committee

**Dr Leila
Fourie (56)**



Group CEO (Executive director)

BA (Hons), MCom, PhD
Appointed to Exco in 2019 |
Years in service: 5 years

**Ms Fawzia
Suliman (53)**



Group CFO (Executive director)

Bcom, BAcc, CA(SA)
Appointed to Exco in 2023 |
Years in service: 2 years

**Ms Valdene
Reddy (42)**



Director: Capital Markets

BBusc
Appointed to Exco in 2020 |
Years in service: 10 years

**Dr Alicia
Greenwood (53)**



Director: Post-Trade Services

BSc (Hons), PhD
Appointed to Exco in 2016 |
Years in service: 8 years

**Mr Mark
Randall (44)**



Director: Information Services

*Bcom, Fellow of the Actuarial
Society of South Africa*
Appointed to Exco in 2018 |
Years in service: 11 years

**Ms Itumeleng
Monale (47)**



Chief operating officer

BSc, MBA
Appointed to Exco in 2021 |
Years in service: 3 years

**Mr Tebalo
Tsoaeli (44)**



Chief information officer

BSc, MBA
Appointed to Exco in 2022 |
Years in service: 2 years

**Ms Qiniso
Mthembu (43)**



Chief risk officer

BCom
Appointed to Exco in 2022 |
Years in service: 4 years

**Ms Vuyo
Lee (46)**



**Director: Marketing and
corporate affairs**

BCom (Hons), MBA
Appointed to Exco in 2021 |
Years in service: 3 years

A diverse leadership team

Executive gender diversity
(% female)

78%

Executive race diversity
(% Black)

67%

Average executive tenure
(years)

5.4 years

Biographical details are correct as at 31 December 2024.

Risk management

“ Our risk management approach supports the JSE to capitalise on opportunities while minimising downsides in a volatile and strained operating environment. We see risk management as a continual cycle that considers the assumptions made, risk constraints, priorities, tolerance and acceptance criteria. This provides an up-to-date outlook on risks, emerging risks and changes to threat levels.”

Qiniso Mthembu | Group chief risk officer



Managing risk is fundamental to the successful execution of our strategy and the resilience of our operations. To facilitate this, the JSE identifies and continually reviews our key strategic risks that could impact the execution of our strategy. For each strategic risk, the Group has executive leads with the chief risk officer and enterprise risk function providing a second line of oversight. The risk trend shown for each strategic risk is based on the Group's 2024 risk profile.

In addition to our key strategic risks, we identify and monitor emerging risks. These are difficult to quantify due to their remote or evolving nature. In most cases, we establish appropriate contingency plans and monitor the emerging risks until they are quantifiable and can be removed or included as a key strategic risk.

Risk management approach

The Group maintains a robust enterprise-wide risk management framework (ERMF) which sets out our approach to risk management and appetite for taking risks. Group entities, including JSE Clear, manage their risks in line with both local regulations and internal risk and investment policies.

The ERMF supports risk management throughout the risk lifecycle, including the ongoing and systematic identification, evaluation, management, monitoring and reporting of significant risks and their mitigating controls. Our approach is not intended to eliminate risk entirely but to manage the Group's risk exposures while making the most of opportunities.

Integrated risk management framework

Our integrated risk management approach combines a top-down strategic view with a complementary bottom-up operational process. This process is supported by robust risk governance, designed to give a coherent view of risk across the full Group.

Risk governance

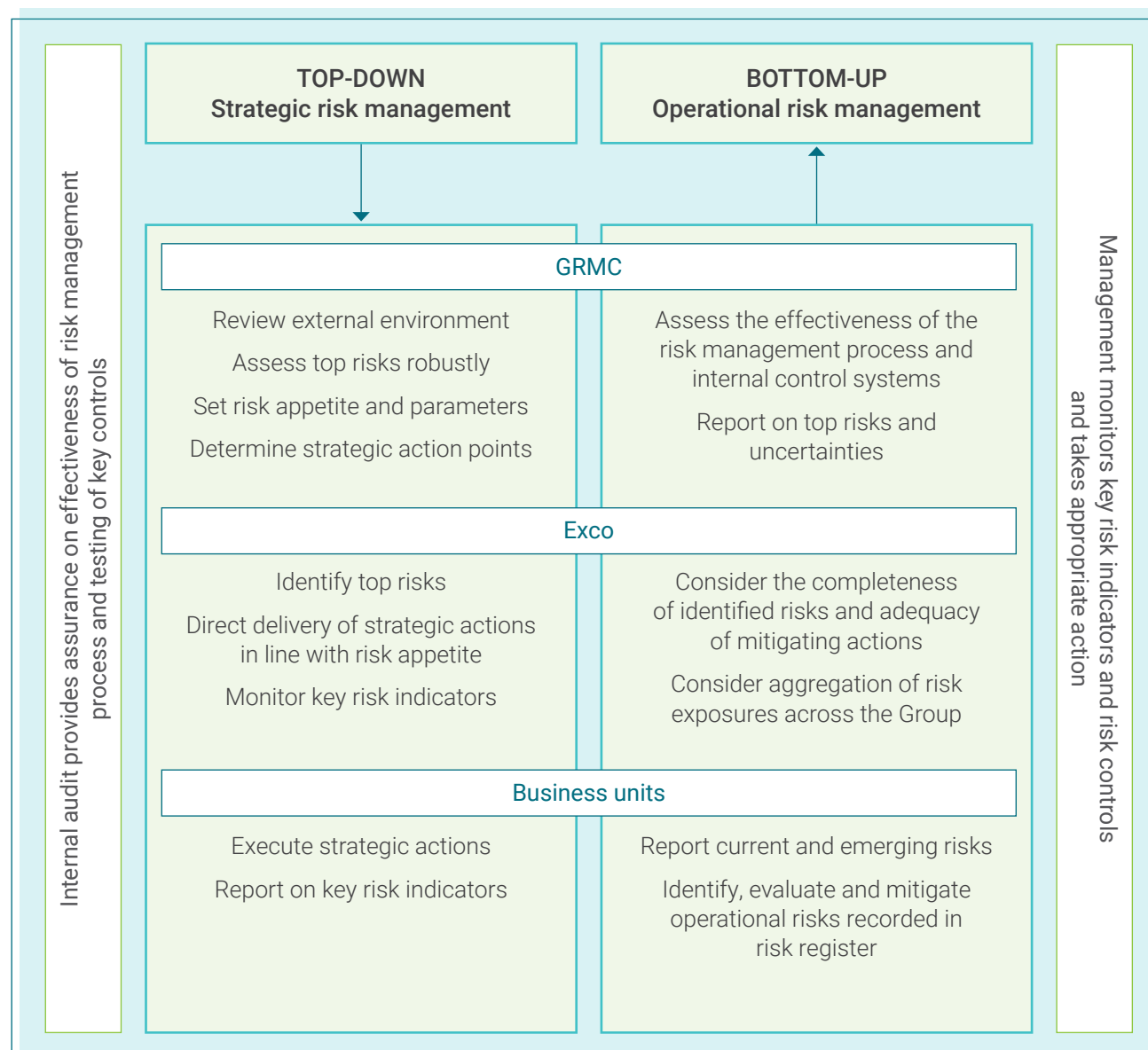
An effective risk governance structure comprising Board and executive-level committees enables effective risk governance and oversight and promotes active discussion and resolution of risk issues.

This structure ensures appropriate expertise and overall input to adequately oversee and challenge the Group's risk positions. The enterprise risk management policy defines the risk governance structure, roles and responsibilities.

The Board has overall accountability for risk and maintaining a robust risk management and internal control system. It is responsible for determining the level and type of risk the Group is willing to accept in achieving its strategic objectives. The amount of risk is assessed against our material matters (page 19), strategic priorities (page 58), our operating environment (page 15), and our risk-bearing capacity.

The GRMC is mandated by the Board to provide an oversight and assurance role on risk matters. The GAC is responsible for reviewing the effectiveness of the risk management and internal control processes. For the GRMC detail, including risk focus areas, refer to the governance and remuneration report. The Exco has overall responsibility for risk management.

Several other subcommittees and working groups are embedded within the Group's overall governance structure and contribute to an informed view of risk across the business. These include the Group Model Risk Committee, Information Security Steering Committee, New Products Committee, Enterprise Information Governance Council and Divisional Risk Committees.



Our top strategic risks

Our top risks are those that could directly impact the execution of our strategy and its associated strategic initiatives.

These risks are largely influenced by our operating environment (page 15) and the JSE has limited to no control over these. These include global uncertainty and trends, in-country risks, competition and disruptors, technological advancements, industry trends, regulatory requirements and stakeholder expectations. These factors present risks that the JSE must mitigate and opportunities to leverage to achieve its strategic objectives.

Group risk appetite

Risk appetite is the level of risk that the JSE will accept in pursuit of its strategic objectives and is aligned with the Group's strategy. Risk appetite is a central pillar of our integrated approach to risk and business management. It is a benchmark for risk assessment and monitoring, with regular reporting of aggregated risks to the Group Executive Risk Committee and the GRMC.

“ There were no breaches of the risk appetite in 2024 or any undue, unexpected or unusual risks taken outside of the tolerance levels. ”

The GRMC is mandated to annually review the risk appetite statement and recommend it for Board approval. It is cascaded Group-wide with divisions and functions establishing more detailed key risk indicators and tolerance metrics and monitoring their risk profile against the agreed appetite levels. In line with the risk appetite and tolerance framework, risks that are outside appetite are escalated to Exco and the appropriate Board committees, with the GRMC having sight of all matters.

Category	The Group is committed to:	Risk appetite level			
		Controlled <i>Avoid risk</i>	Conservative <i>Reluctant to take risk</i>	Flexible <i>Willing to consider all options</i>	Open <i>Eager to engage with all risks and opportunities</i>
Financial	Maintaining a healthy balance sheet, profitability and cash flow position to ensure sustainable commercial viability of its operations.		✓		
Capital requirements	Having sufficient eligible capital to cover regulatory capital requirements, including a buffer to accommodate stress events.		✓		
Liquidity resources	Maintaining sufficient liquidity for regulatory capital requirements as per the Financial Markets Act.		✓		
Operational resilience	- Minimising the Group's operational losses to be within an expected target range. - Providing reliable and accessible markets and services and minimising material business disruption.		✓		

Category	The Group is committed to:	Risk appetite level			
		Controlled <i>Avoid risk</i>	Conservative <i>Reluctant to take risk</i>	Flexible <i>Willing to consider all options</i>	Open <i>Eager to engage with all risks and opportunities</i>
Cybersecurity	Managing and protecting our digital assets and detecting, isolating, responding to and recovering from significant breaches to minimise business impact.		✓		
Social	Contributing to the national agenda and maintaining a BBBEE level score of at least level 3.		✓		
Reputation	Protecting the JSE brand through excellent client service, transparent communication and effective stakeholder management.		✓		
Fraud and corruption	- o Maintaining a zero-tolerance stance to fraud, corruption or criminal conduct of any sort and any wilful and intentional breach of applicable laws and regulations. - o Taking timely action to prevent, detect, investigate and remediate incidents and recover losses arising from such activities.	✓			
Legal and compliance	- o Complying with regulatory requirements, applying ESG standards, principles and codes which the JSE subscribes to and constantly enhancing its control environment.¹ - o Minimising and taking timely remedial action to mitigate risk and losses from litigation or claims.	✓			
Human resources	- o Attracting, developing and retaining top talent. - o Maintaining a zero-tolerance stance on inequality, discrimination and unethical behaviour.		✓		

¹ These are voluntary ESG standards.

Our risk focus

The JSE's operating environment, discussed on page 15, directly impacts our risk profile and ability to create and preserve value.

The JSE's ongoing diversification strategy, which is integral to our Group's 2026 strategy, aims to reduce our dependency on the Equity Market. Diversification is progressing well, evident in our financial resilience, with a 5.2% increase in operating income despite the headwinds in equity value traded. Non-trading operating income is now 38% of overall revenue, supported by newer business offerings.

Our diversification efforts inform the overall improvement in the JSE's strategic risk profile. While our business drivers are intrinsically linked to global and macro factors, we are reducing these dependencies by securing annuity revenue sources with a lower sensitivity to these dynamics.

Operational stability and resilience of systems continued to receive management focus in 2024, and as a result, operational resilience metrics, discussed on page 108, are at an all-time high. Technology modernisation, discussed on page 64, also remained a priority, with key milestones reached in 2024 setting the foundation for extensive projects to be delivered in the medium term.

The streamlining of top risk assessment and prioritisation efforts continues to bear positive outcomes, ensuring management focusses on key and value-adding risk management activities. We consider our risk profile as high and improving, with the individual top risks reflecting either a downward trajectory or remaining stable, demonstrating the efficacy of management's risk mitigation efforts.

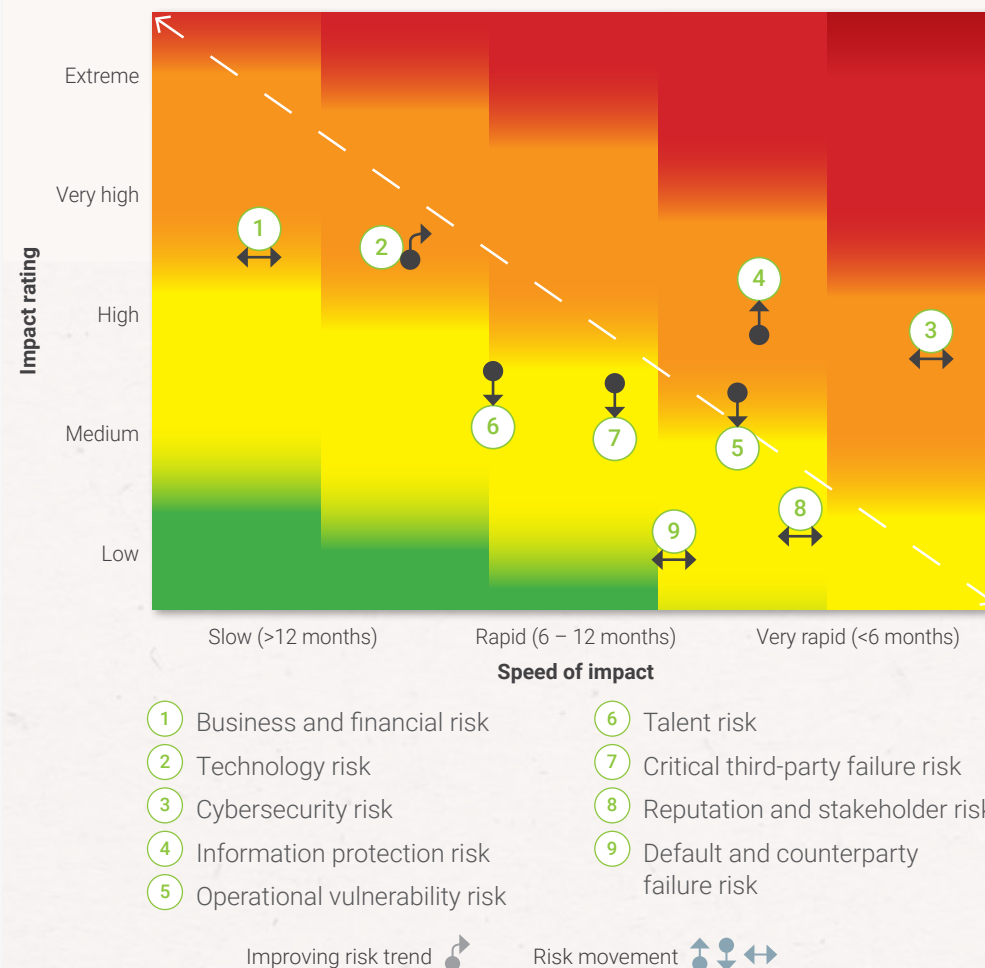
Changes to top risks

We reported on 10 risks in 2023. However, following a Group Executive Risk Committee review in May 2024, the business agility risk was removed as it is already accounted for as a driver for some of the top risks with action plans identified and being implemented. Retaining it as a separate risk would result in "double-counting". It remains a key strategic consideration to enable our strategy and receives focus in key strategy and risk discussions.

Aside from the top risk being reclassified from business sustainability risk to business and financial risk (with its definition unchanged), all other adjustments were minor and pertained either to revised definitions or root causes, following a review of our context and strategic execution.

Our top five risks (those with the highest residual risk and speed of impact) and mitigation strategies are set out in the following pages.

Residual risk and speed of impact



The critical third-party, operational vulnerability and talent risks have shown positive changes (from high to medium), while the technology risk demonstrates an improving trend. Meanwhile, the business and financial, cyber, reputation and default risks have remained stable (between high and medium).

Although the impact is generally low, the information protection risk is high and increasing due to the higher incidence of reportable priority 1 data incidents associated with repeated manual processes, although the impact is generally low.

1 Business and financial

Inability to sustain business growth and meet financial targets.

Root cause: Variable revenue driven by macro market dynamics outside of the JSE's control along with the global trend of declines in equity volume and value traded. Currency and interest rate fluctuations also present downside risks to revenue. In addition, the JSE has a largely fixed cost base with legacy infrastructure that is expensive to maintain. Competition and disruptive regulatory changes also impact this risk. Sovereign risk considerations also contribute to this risk. These include foreign policy, South Africa's greylisting, low economic growth, inflation, infrastructure deterioration and the high cost of doing business.

Impact: Long-term viability of the JSE across several metrics.

Mitigation: Transform the business by implementing the diversification strategy while protecting and growing our core business. Renewed focus on new listings through regulatory reforms, new product development, and targeted local and offshore roadshows.

Speed of impact: Rapid

Risk appetite: Operated within risk appetite limits

Strategic priority impacted: Sustainable, high-quality earnings

Material matters:

- o Attractiveness of the JSE as a capital-raising and investment platform.
- o Level of trading activity.
- o Competition and disruptors.

More information: Page 69

2 Technology

Inability to deliver fit-for-purpose, performing and secure platforms and technologies with flexible architecture to support business transformation.

Root cause: Poor agility driven largely by legacy systems and manual processes, which limit flexibility and innovation, resulting in a slower-than-desired pace of strategic execution and business transformation. Delivery risk in respect of large-scale technology initiatives planned in the medium term also contributes to this risk.

Impact: Inability to sustain business growth, meet financial targets and transform the JSE business model. This could lead to the JSE becoming irrelevant due to its limited ability to effectively compete globally and, in particular, with emerging and nimble players.

Mitigation: Technology modernisation strategy and multi-year roadmap developed, with the execution of its priority elements underway through the BDA modernisation project. The modernisation of other trading and clearing core systems is planned with analysis work underway. In the interim, various upgrades to these systems continue to be implemented to ensure optimal and secure operations. The JSE's re-engineered approach to delivery through partnerships is a core mitigant to a major underlying driver of this risk, namely limited internal capacity to deliver on strategic initiatives while effectively supporting business-as-usual operations. Partnerships also provide risk-sharing benefits.

Speed of impact: Rapid

Risk appetite: Operated within the risk appetite limits

Strategic priority impacted: Transform our business

Material matters:

- o Attractiveness of the JSE as a capital-raising and investment platform.
- o Ability to use technology to provide innovative solutions.

More information: Page 64

3 Cybersecurity

The risk that the confidentiality, integrity or availability of the JSE's digital assets and/or infrastructure may be compromised through breaches or unauthorised access.

Root cause: Increased vulnerability due to amplified opportunities and alertness of cyber criminals, geographic dispersion of employees, clients and suppliers and a limited pool of adequate specialised skills and resources.

Impact: Compromises and theft and/or loss of assets, operational disruption and reputational damage with potential regulatory sanctions and/or legal ramifications.

Mitigation: Continuously scanning the cyber risk landscape keeps the JSE informed of the evolving risk environment to prevent, detect and appropriately respond. In 2024, six key cybersecurity initiatives were implemented as part of ongoing efforts to fortify the Group against cyber threats. This is in addition to ongoing technical and other simulations to strengthen our defence and response capabilities.

Speed of impact: Very rapid

Risk appetite: Operated within risk appetite limits

Strategic priority impacted: Protect our core business

Material matter: A trusted and reliable trading and clearing environment

More information: Page 111

4 Information protection

Risk that confidential or personal information entrusted to the JSE's care may be accessed by unauthorised persons.

Root cause: Inadvertent disclosure of confidential and/or personal information to unauthorised persons, including breaches of JSE digital infrastructure which could impact information security.

Impact: Operational availability and reliability, with reputational, legal and financial ramifications.

Mitigation: The JSE is automating critical manual processes, classifying unstructured data and email, and employing data loss protection scans. The JSE also adopts a privacy by design and default principle with all new initiatives, products and services when contracting with third parties. These efforts are supported by ongoing training and awareness initiatives including consequence management for policy breaches.

Speed of impact: Very rapid

Risk appetite: Operated within the risk appetite limits

Strategic priorities impacted:

- o Protect our core business.
- o Partner for a sustainable marketplace.

Material matter: A trusted and reliable trading and clearing environment

More information: Page 110

5 Operational vulnerability

Operational disruption and incidents resulting in downtime impacting business and market operations.

Root cause: Legacy systems and technology, manual processes, human error and low maturity level of controls.

Impact: Operational availability and reliability with reputational, financial, operational, legal and regulatory implications.

Mitigation: An ongoing rationalisation of controls, execution of the Group-wide automation programme, and embedding a resilience-centric culture supported by robust business continuity, crisis and incident response plans. Regular disaster recovery and business continuity tests with client and vendor participation.

Speed of impact: Very rapid

Risk appetite: There was one material priority 1¹ IT incident in 2024

Strategic priority impacted: Protect our core business

Material matter: A trusted and reliable trading and clearing environment

More information: Page 110

¹ A priority 1 incident is classified as any critical JSE system that is unavailable or unable to service the core business requirement within a defined SLA. A material priority 1 incident is where there was a significant disruption to the clients' ability to successfully trade or clear, or where the incident resulted in an unfair market and disadvantaged clients.

Our strategic response

Developing our Group strategy

Our Group strategy sets our overarching direction. Long-term ambitions are informed by harnessing our strengths and critically assessing our capabilities. This positions the JSE to thrive in the competitive markets within which we operate.

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 Group-wide strategic alignment through executive management collaboration to determine the objectives requiring Group-level prominence. Subsidiaries and business units then develop focussed strategies that align with the Group's overall strategic ambitions, with 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 committee feedback. 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.

Read more about the global and local trends that inform our strategy on page 15 and about stakeholder engagement in our 2024 sustainability report.

Material matters and risk considerations

Our Group strategy is designed to respond to our material matters, and all six material matters are addressed through our strategic priorities. Managing risk is fundamental to successful strategy execution. The chief risk officer, supported by the enterprise risk function, provides oversight of our strategy risks.

Read more about our material matters on page 19 and our top risks for 2024 on page 51.

Monitoring strategic performance

Progress on the Group's and business units' short-term objectives and progress toward Vision 2026 are presented in quarterly strategic executive management sessions. Executives consider challenges, new prospects, and any strategy shifts required. This supports management decision-making and setting actions to meet evolving ecosystem demands. During the third quarter of each year, the Group's strategy is presented to the Board for discussion and approval. This includes affirming priorities and strategic direction at Group, subsidiary and business unit level.

Strategy elements

Corporate scorecard

We support strategy implementation through our corporate scorecard, which provides clear performance targets and short and long-term incentives. This mechanism monitors our progress, fosters a culture of continuous improvement and contributes to our desired long-term positioning. Subsidiaries and business units cascade this into detailed plans.

Our performance against strategy is measured against our corporate scorecard. Read more about our 2024 corporate scorecard outcomes on page 79.

Vision 2026

Vision 2026 sets out our ambition to position the JSE as a well-diversified exchange group with sustainable, high-quality earnings by end 2026 while ensuring our continued relevance as a marketplace for capital formation.

Vision 2026 is supported by a roadmap that is reviewed and adjusted each year.

Board oversight in 2024

In August 2024, the progress against the Vision 2026 roadmap and 2024 strategy plans was discussed at the Board's strategy session. Our strategy, at its core, anchored by our four pillars, remains largely unchanged. However, initiatives were reviewed and reprioritised in response to regulatory mandates and global trends. The Board endorsed the trajectory of subsidiary and business unit strategies and confirmed leadership's actions to ensure the achievement of the stated objectives by the end of 2024.



JSE employees stand in front of the Main Board after Deputy President FW de Klerk's announcement, on 9 May 1996, that he was pulling the National Party out of the Government of National Unity. The JSE's All Share Index took a hit, as did the rand.

The opportunities we see

The exchanges of the future will be characterised by new revenue streams, streamlined operations and partnerships with technology and other ecosystem players. We are positioning the JSE to capitalise on these opportunities.

Operating context	Opportunities
Volatile markets	- o The positive shifts in South Africa's market fundamentals present an opportunity to generate foreign interest and become an emerging market of choice. - o The JSE's diversification strategy enables us to fortify our earnings profile through market cycles. Strategically, our focus has been on broadening our offering to clients, ranging from our traditional debt and equity markets to newer business areas, including private placements, data and investor services.
Rapid pace of technological change	- o Our investments in agile and future-fit technology will enhance our competitive proposition while balancing growth with innovation. - o Moving into adjacent data and technology services (cloud and data analytics) allows us to monetise new products and services.
New markets and alternative assets	- o Building a digital exchange of the future by cautiously expanding into new markets: » Scaling for JIS, JPP and the Voluntary Carbon Market. » Developing a bond CCP to enable JSE Clear to offer central clearing and risk management services to the bond ETP market. » Exploring opportunities in digital assets.
Evolving regulatory landscape	- o Working with regulators to create collaborative solutions for clients and enhance South Africa's investment destination appeal while maintaining high governance standards. - o Our Listings Requirements reforms have reduced the cost of being listed, balancing investor protection and the ease of raising capital.

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.

Read more on page 80.

Supporting pillars

2 PROTECT our core business

Read more on page 81.

3 TRANSFORM our business

Read more on page 82.

4 PARTNER for a sustainable marketplace

Read more on page 83.

Enablers

People and stakeholders

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

Read more about our human capital management on page 98.

Technology

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

Read more about our technology strategy on page 64.

Regulation

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

Read more about our regulatory reform on page 45.

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 on page 62.

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

Markets are a powerful force for good in supporting and driving sustainable value creation.

The JSE, as a sustainability leader in emerging markets, recognises the importance of integrating the long-term perspective into financial markets. This reduces socio-economic and physical risks and contributes to enhanced financial stability and a low-carbon economy through a just transition.

Our sustainability mission is 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:

We commit to	How we will do this and progress reporting
 Guide our markets on the importance of ESG and sustainability disclosure and incorporating ESG/sustainability into investment considerations.	Influence and support better sustainability practices in the market.
 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.	Enhance internal sustainability performance.
 Provide the tools and services that facilitate responsible investing and the re-orientation of capital flows to more sustainable development.	Grow the span and take-up of relevant sustainability instruments in the market.
 Use our central role as connector to facilitate engagement and advocacy in relation to sustainability to elevate the emerging market voice.	Participate and engage in national and global sustainability forums.

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.

For more detail, refer to the sustainability report.

Positioning the 2025 scorecard

The corporate scorecard aims to drive sustained performance and business delivery over a one-year timeframe.

As part of our annual strategy and budget cycle, the Group Exco, with input from the Board, prepares a proposed corporate scorecard that reflects the Group's strategic, operational and financial priorities. The corporate scorecard includes metrics and targets that are:

- o Material to the Group.
- o Objective and measurable.
- o Within the control of management.

For 2025, the scorecard was reshaped into five categories that correspond with the strategy's four pillars with new weightings to reflect their relative importance. The categories and associated metrics support the right behaviours and focus required to fortify our core operations and leverage growth opportunities.

The new scorecard categories are as follows:

- 1. Operational excellence:** This ensures that the JSE consistently functions in an effective and efficient manner, through managing systems and processes for resilient and optimal market delivery while effectively managing risks.
- 2. Client centricity:** Client centricity has been elevated as a category to prioritise clients' needs and respond to evolving market expectations.

3. Employee engagement: Increasing the prominence of employee engagement on the scorecard aligns with our aspiration of being an attractive employer and retaining critical skills.

4. Sustainability: This category focusses on driving sustainability practices and delivering value creation through supporting our people and communities.

5. Financial outcomes: We incorporated shareholder feedback to select financial metrics that demonstrate a more visible and direct link between variable pay and performance.

- o ROE, a corporate scorecard metric for several years, is well accepted as an appropriate shareholder return metric and gauge of our profit-generating efficiency.
- o Operating leverage, retained from 2024, is still relevant and focusses management on growing income faster than costs while managing the expense base.
- o Non-trading revenue has been added to align with our strategic intent of diversifying Group revenue. This is a critical strategic measure of financial resilience and provides downside protection against negative macro events that impact trading revenue.
- o HEPS was included as a less volatile measure of earnings, core operational profitability and business performance.
- o Cash conversion ratio (CCR) is a measure of our ability to convert earnings into cash, which will translate into returns for our shareholders through dividend distribution, with due consideration to capital allocation policy.

Our 2025 corporate scorecard features initiatives that address all our material matters. Each scorecard category was reviewed and formally approved by the relevant Board committee prior to submission to the GRC for consideration. The scorecard was then endorsed by the Group Remco and approved by the Board in November 2024.

The scorecard is the foundation for our performance measurement system and is used to determine all subsidiary, business unit and individual scorecards. Our annual discretionary reward system is linked to overall corporate scorecard performance. This scorecard drives a single discretionary bonus pool – all our subsidiaries share in this pool although they have their own measures and targets relevant to their specific businesses.

Pillars	2024 Weighting	2025 Categories	2025 Weighting	Metrics	On-target deliverables	Above-target deliverables	Performance moderators	Oversight by
1 Pillar 1 GENERATE sustainable, high-quality earnings	50%	Financial outcomes	60%	1. ROE 2. HEPS 3. Operating leverage 4. Non-trading revenue 5. CCR	1. Maintain FY24 level 2. Increase = CPI 3. Positive operating leverage (min 0.1%) 4. Increase = budget 5. 1.5	1. Improve by 1% over FY24 2. Increase = CPI +2% 3. Positive operating leverage (min 2% over FY24) 4. Increase = budget +2% 5. 1.65	o Restatement of earnings (misrepresentation) o Breach of Group risk appetite on earnings and capital o Quality of earnings	GAC
2 Pillar 2 PROTECT the core business	20%	Operational excellence	20%	1. System stability 2. Technology strategy 3. BDA technology modernisation project 4. Managing risk profile	1. 99.7% 2. Delivery as per plan 3. Delivery of pilot as per plan 4. Risk rating stable	1. > 99.7% 2. Delivery ahead of on-target plan 3. Assuming a "Go" decision, begin mass modernisation (subject to Board approval) 4. Risk ratings improved	o Material P1 incidents >12 o Extended market-facing service/system outages o Breach of risk appetite on operational resilience o Significant penalties imposed by the information regulator/ FSCA in relation to a data incident	GRMC
3 Pillar 3 TRANSFORM our business	20%	Client centricity	7.5%	1. CSAT 2. New products and improved services 3. Delivery on data infrastructure goals for Information Services	1. CSAT score in line with FY24 2. Delivery as per plan 3. Delivery as per plan	1. Improve on FY24 CSAT score 2. Delivery ahead of on-target plan 3. Delivery ahead of on-target plan		GSC
4 Pillar 4 PARTNER for a sustainable marketplace	10%	Employee engagement	7.5%	1. Employee engagement score 2. Employee retention 3. Employee equity plan	1. 70% 2. Industry benchmark 3. Meet annual targets	1. > 70% 2. Above industry benchmark 3. Exceed annual targets	Regrettable attrition ratio (from the critical skills base) worse than risk appetite (>10%)	GSC
		Sustainability	5%	1. Net-Zero Commitments 2. BBBEE rating	1. Meet year two on-target performance levels 2. Rating of BBBEE level 1	1. Commence year three targets 2. Achieve > 93 points within BBBEE level 1	BBBEE scorecard rating of level 2 or below	GSC

GAC – Group Audit Committee. GRMC – Group Risk Management Committee. GSC – Group Sustainability Committee.

Technology enabling strategy

“Over the next horizon, we will embark on a new era of innovation to bring the cloud to the capital markets ecosystem. Through our partnership with AWS, we will build the next-generation marketplace infrastructure to power tomorrow's markets.”

Tebalo Tsoali | Chief information officer



A combination of drivers, including regulatory, market forces and emerging digital models, are driving a shift in the technology and data demands of market infrastructures. The Group's strategy views technology as a primary lever in achieving multiple strategic pillars and initiatives. Technology supports the JSE's ongoing diversification drive of generating alternative revenue and complementing existing revenue from its traditional exchange services.

The five focus areas of our technology strategy:

1. Modernise and simplify the core technology and data estate

Modernisation and simplification of the technology and data estate to optimise costs, reduce risks, enable efficiency and create the foundation for future-fit platforms. This includes cloud, AI, modern APIs, digital and micro-service architecture.

2. Future-fit data foundations and platforms

Create a scalable modern data platform to enable simplified, seamless distribution and consumption of data. This will unlock opportunities to democratise and commercialise data (See page 94).

3. Drive the automation and digitisation agenda

Transform to digital, automated, paperless, and simple processes and journeys.

4. Resilience and operational excellence

Provide a secure, resilient and highly available marketplace for trading, post-trade clearing, settlement, and market data to the broader capital markets in South Africa (See page 108).

5. Invest in our people (attract, retain and upskill)

Invest in strategic workforce transformation to prepare for competing in the digital and data era. This includes equipping teams with the competencies and future skills required to support the JSE's success (see page 102).

“Technology is a lever to modernise and accelerate growth while creating value for clients and shareholders.”

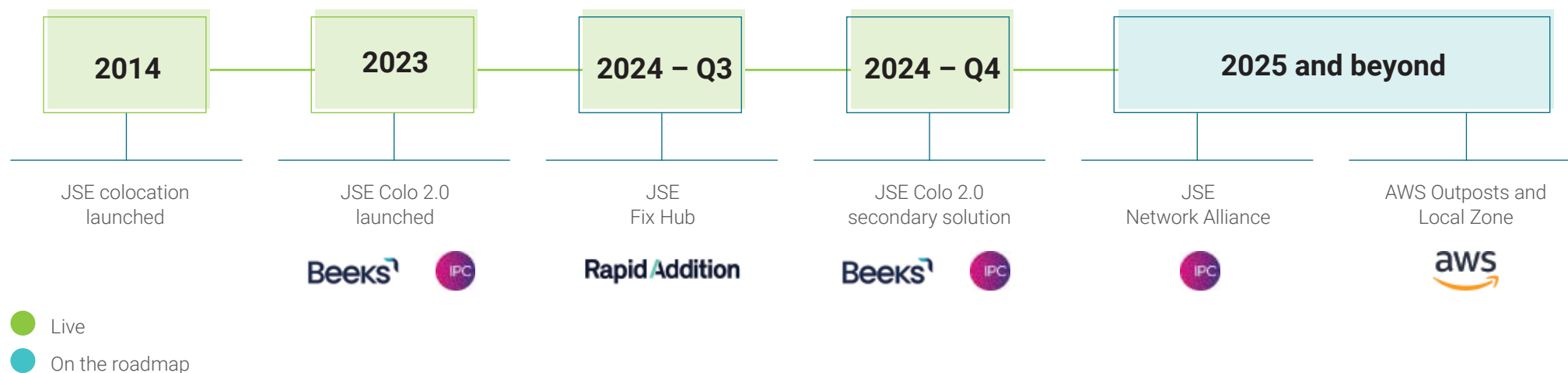
Technology focus for 2024

The Group's technology strategy execution gained momentum in 2024 with a significant focus on simplifying and modernising our technology and data estate. This aims to address legacy and complexity challenges associated with older technologies. This included establishing the foundations of modern technology and data platforms to support the acceleration of future key solutions.

The JSE continues to leverage a partnership model with global technology providers to accelerate the co-creation of technology services for the South African capital markets ecosystem. The cloud offers flexible and scalable computing and storage. For JSE clients, the cloud will provide elastic on-demand resources with pay-as-you-go pricing, reduced roundtrip latency, faster trade execution and increased liquidity.

“Significant investment and effort have been put into the modernisation of core platforms to enable the transition to future-fit platforms.”

Evolving marketplace infrastructure services to future-proof the business



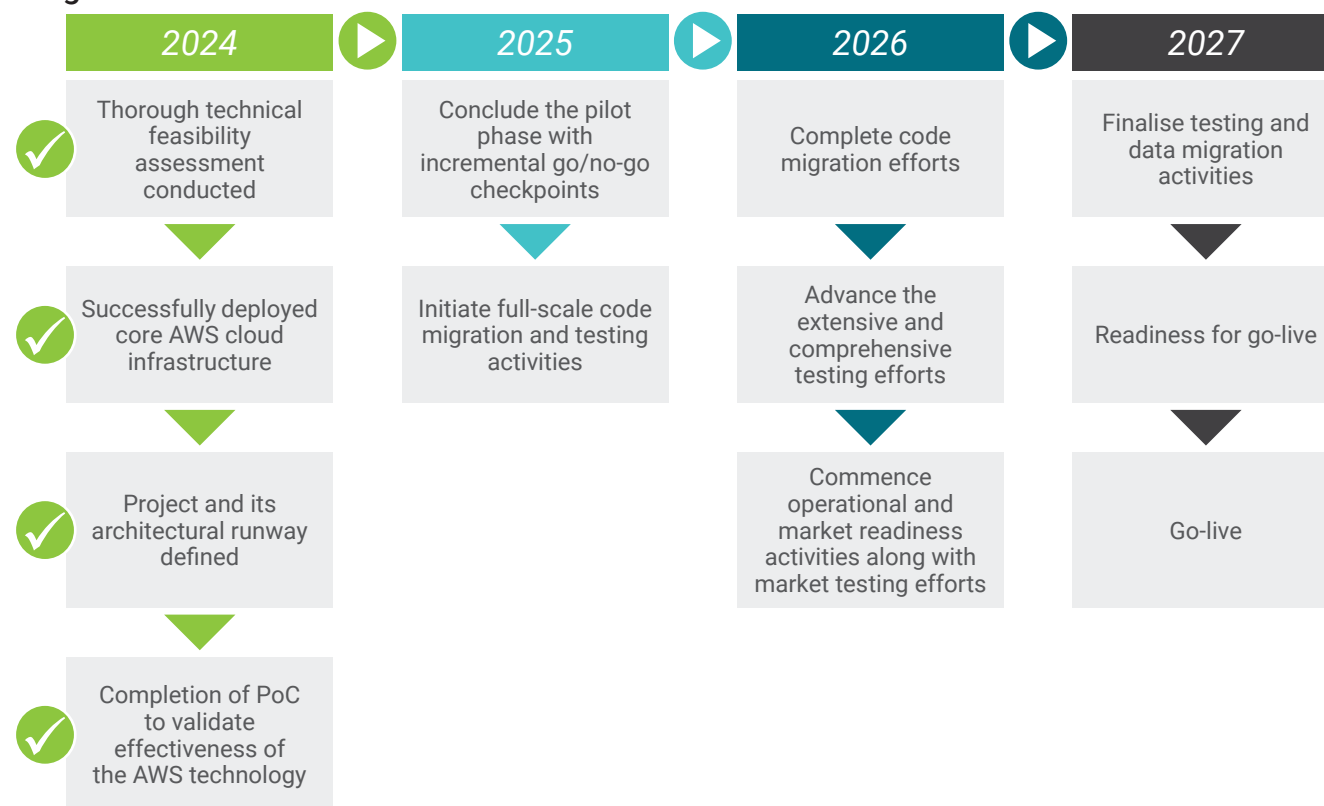
We are committed to ensuring our technology supports operational resilience, high market availability and delivery on SLA commitments. Read more on page 108.

BDA modernisation

The JSE, in partnership with AWS, is embarking on an initiative to modernise the BDA¹ mainframe. This will transition BDA from its current legacy technology stack to modern Java-based technology and move from mainframe infrastructure to AWS cloud infrastructure.

The initiative aims to decrease the total cost of ownership (for the JSE and clients) and provide a richer interface and an improved user experience for equity members, including analytics and reporting, while ensuring alignment with technological advancements and our strategy.

Progress to date and outlook



Traders felt mixed emotions as the JSE said goodbye to open outcry and moved to electronic trading in 1996.

¹ BDA is used by equity members to manage the securities records and books of individual broking firms and their clients. It also enables the JSE to provide settlement assurance for central order book equity transactions.



An Edison stock ticker, which listed share prices in the early days of the local stock market.

Colocation

In 2014, we launched our colocation service, which was a significant milestone for the Exchange. This was in response to the shift in high-frequency and algorithmic trading experienced by the JSE and other major equity markets. The initial offering provided market participants with rack space and power in our data centre and the lowest latency connectivity for trading.

Colo 2.0, launched in November 2023 in collaboration with Beeks Group and IPC Systems, is an advanced Infrastructure-as-a-Service (IaaS) solution. Clients can access cloud-based colocation services, including private cloud computing and low-latency analytics, through a private portal. This is a fully configured, pre-installed environment that allows clients to self-manage and configure infrastructure. The multi-tenant solution reduces costs and time to market while offering precise protocol time stamping, improved flexibility and scalability, a built-in analytics server, and a single point of contact for support and invoicing.

In 2024, we expanded the Colo 2.0 offering to the disaster recovery site to provide a redundancy solution for clients.

JSE Network Alliance (JSENet)

We partnered with an international network provider to expand Colo 2.0 by developing a full network service. This low-cost, low-latency service enables economies of scale and provides additional network and infrastructure redundancy. By partnering with a leading technology infrastructure player, we will provide market participants with access to more than 150 global trading venues.

JSE FIX Hub

In South Africa, one FIX Hub currently services the market and routes messages from one trading participant to another. In 2025, the JSE, in partnership with RapidAddition, will launch the JSE FIX Hub, a competitive alternative. JSE FIX Hub is a market utility order routing network using the FIX Protocol to connect buy-side to sell-side firms to local and offshore stock exchanges via low-cost order routing services.

Future focus areas

- **Modernisation of legacy JSE core platforms:** Significant investment and effort will be put into the modernisation of core platforms to enable the transition to more future-fit platforms.
- **Acceleration of JSE's cloud migration journey:** We have taken a pragmatic approach to transitioning some of our technology platforms and data to the cloud. In partnership with our cloud providers, we will continue to invest in our cloud migration journey.
- **Next-generation marketplace infrastructure:** Through our partnership with AWS, we will be leveraging AWS edge computing (AWS Outposts and private local zones) to build the next-generation marketplace infrastructure to power a cloud-based capital markets ecosystem that is modern, hyper-scalable, ultra-resilient, highly performant and accessible.
- **Colocation:** We plan to grow our market infrastructure services portfolio with the introduction of new additional services in 2025.
- **Generative AI opportunities:** We will begin adopting generative AI to improve efficiencies and explore opportunities for AI capabilities within risk management, market surveillance and regulatory compliance.
- **JSENet:** In the second half of 2025, the JSE, in partnership with IPC Systems, will launch JSENet – a low-latency private network that will give JSE members access to more than 150 global trading venues.
- **Data and Digital Academy:** In 2025, we will launch our rapid future skills development initiative. This aims to address skills shortages by recruiting new talent and cross-skilling existing talent (read more on page 102).

HOW WE PERFORMED

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JSE building on Diagonal Street, 1979.

Group CFO review

“The JSE’s latest results reflect our continued financial resilience, fuelled by strong cash generation and a well-diversified revenue base. The 2024 performance highlights our ability to navigate evolving market conditions while sustaining growth.”

Fawzia Suliman | Group chief financial officer



2024 presented a mixed landscape, with early challenges giving way to a notable recovery in market activity during the second half of the year.

Equity value traded improved by 1% for the full year, supported by strengthened investor sentiment. The improved sentiment also contributed to the outperformance of South African bonds relative to emerging and developed markets, and the backdrop proved conducive for corporate bond issuance, with the highest levels of corporate bond supply since COVID-19. These dynamics, combined with our focussed revenue diversification strategy and disciplined cost management, led to a 5.2% increase in total operating income and strengthened our earnings capacity to support financial resilience throughout market cycles.

Looking ahead to 2025, we remain committed to our mandate of providing robust trading, clearing, and settlement infrastructure across all asset classes. We are encouraged by the progress made in enhancing our data capabilities and the modernising of our BDA system. These initiatives are pivotal in maintaining the JSE's competitive edge and reinforcing our position as a leading emerging market exchange operator.

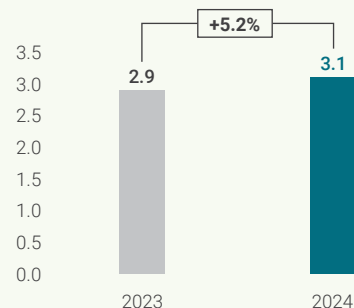
Key financial themes

1. Diversification supports revenue growth.
2. Disciplined approach to cost management.
3. Healthy cash generation.
4. Protecting the core business while growing new business lines.
5. Adequate regulatory capital.
6. Ongoing efforts to build a more diversified and sustainable revenue base.

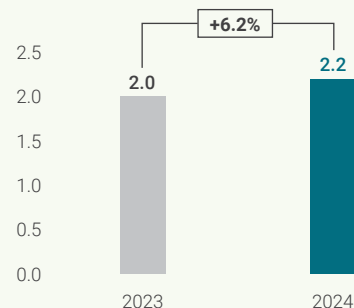
Summary of financial results

Income statement

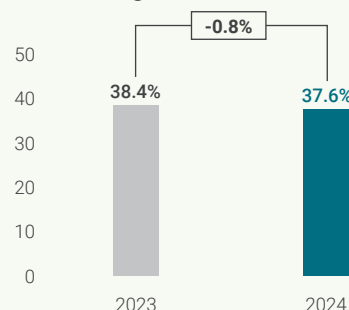
Operating income (Rbn)¹



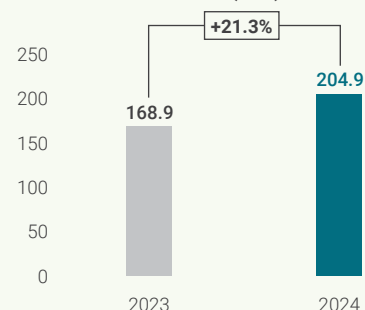
Total operating expenditure (Rbn)



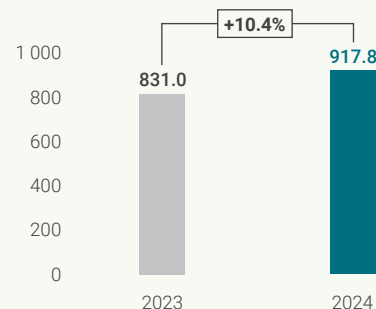
EBITDA margin¹



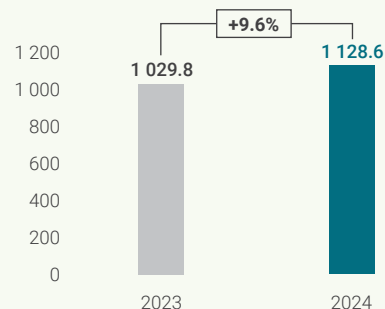
Net finance income (Rm)



NPAT (Rm)

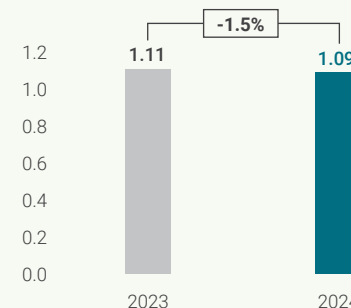


HEPS (cents)

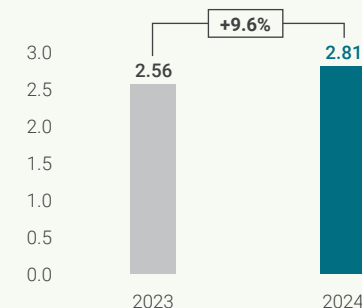


Cash and capital allocation

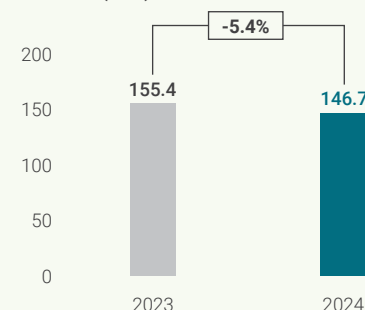
Net cash generated (Rbn)



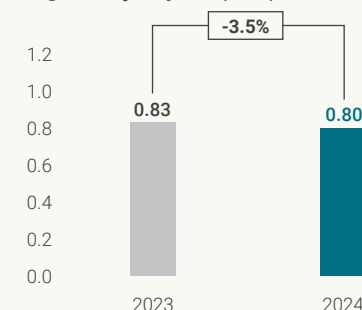
Cash balance (Rbn)²



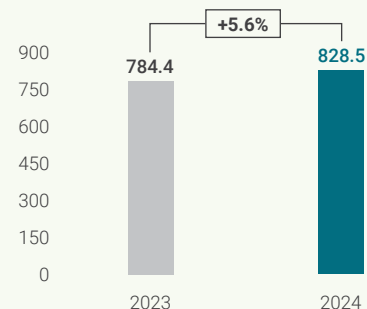
CAPEX (Rm)



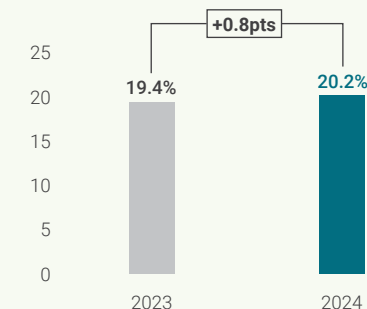
Regulatory capital (Rbn)



Ordinary dividend per share (cents)



ROE



¹ Margin income included in operating income and EBITDA. This treatment is unchanged in the current year.

² Cash balance includes bonds: R601 million (2023: R256 million).

Performance against Group scorecard

We achieved stable performance across our financial targets, with NPAT margin and NPAT growth results above target.

We are pleased to report year-on-year growth of 10.4% in net profit after tax (NPAT), and a strong return on equity (ROE) of 20.2%. Headline earnings per share (HEPS) increased by 9.6% YoY to 1 128.6 cents per share (2023: 1 029.8 cents). In recognition of this performance, the Board declared an ordinary dividend of 828 cents per share for the full year (2023: 784 cents).

The Group's operating income¹ was up by 5.2% to R3.1 billion, supported by our diversified asset classes and primary market revenue.

Net finance income increased 21.3% to R205 million (2023: R169 million) due to higher yields on our cash and bond balances from a favourable interest rate environment.

**NPAT growth of 10.4% above CPI of 4.4%:
above-target**

**NPAT margin of 30.2% achieved,
above prior year figures:
above-target**

**Strong ROE of 20.2% delivered:
on-target**

¹ Margin income included in operating income and EBITDA. This treatment is unchanged in the current year.

1. Diversification supports revenue growth

The Group's revenue growth was supported by asset class diversification and a strong performance from primary markets. Operating income was up by 5.2% to R3.1 billion. Most business segments reported revenue growth, with JIS revenue up 20%, Primary Markets revenue up 16%, Commodity Derivatives revenue up 12%, and revenue from Bonds and Financial Derivatives trading up 7% YoY.

Non-trading revenue showed good growth, and now represents 38% of operating income (2024: R1 170 million).

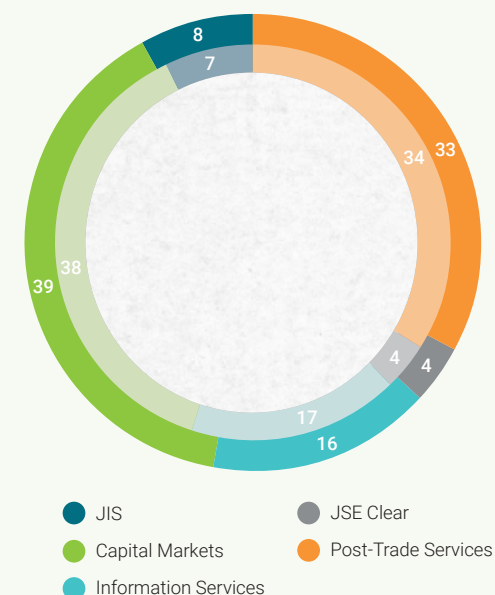
Revenue breakdown: Growth across key segments

Revenue (Rm)	2024	2023	% Growth YoY
Capital Markets	1 092	1 032	6%
Primary Market	187	161	16%
Equity Market trading	444	443	0%
Colocation	47	43	10%
Bonds and Financial Derivatives	139	131	7%
Equity Derivatives	115	117	-2%
Commodity Derivatives	89	80	12%
Other ¹	71	57	25%
JIS	229	190	20%
Post-Trade Services	920	883	4%
Equity Market: Clearing and Settlement	409	411	-1%
BDA	415	368	13%
Funds under management	95	104	-8%
JSE Clear	118	112	6%
Information Services	454	448	1%
Market Data	379	369	3%
Indices	75	79	-6%

Note: Figures contain rounding differences.

¹ Other: Capital markets revenue includes SME development revenue, Company services fees and JPP.

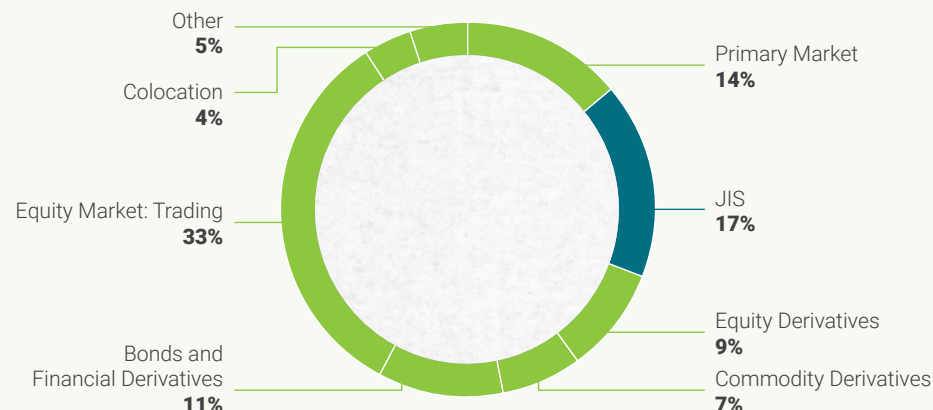
FY2024 revenue contribution (%)
– inner circle represents FY2023



1.1 Performance drivers: Capital Markets¹ and JIS

Growth driven by Primary Market and JIS

FY2024 revenue contribution



¹ Includes Issuer Services revenue (R11 million), JPP (R0.8 million), SME (R8 million) and investor protection levy income (R52 million).

Primary Market

Revenue increased by 16% primarily owing to a 149% increase in additional capital raised of R103 billion (2023: R41 billion). In 2024, there were eight new listings. This was due to a noticeable shift in investor sentiment towards South Africa, thanks to improved economic prospects and political stability. We experienced decent growth in the structured product suite, in particular issuances across ETFs, AMCs and warrants. The lower interest rate environment led to an increase in new bond offerings and refinancing activities, mainly led by banks.

Secondary Market

Equity Market Trading: Revenue was flat. Equity market volumes and values have continued to improve, buoyed by optimism from the outcome of the national government elections and the formation of the Government of National Unity. Equity market value traded recovered from being -25% in the first quarter to up 1% by the end of the year.

Colocation: Revenue increased by 10% with colocation activity contributing 70% (2023: 69%) to value traded, with an increase in the number of racks to 56 (2023: 53).

Bonds and Financial Derivatives: Revenue increased by 7%. Bond nominal value traded increased by 7%. Despite the macro-overhang and geopolitical concerns, we still saw decent demand for South Africa bonds on a yield play supported by decent local and foreign interest. Global volatility in interest rates and concerns about higher-for-longer inflation led to an increase in bond market activity over other asset classes.

- o Bond repos increased by 10% to R35.1 trillion (2023: R32.1 trillion).
- o Standard bonds increased 1% to R12.4 trillion (2023: R12.2 trillion).

Currency Derivatives: The number of contracts traded was down by 6% mainly due to a reduction in options traded, which was partially offset by an 18% increase in futures activity. Futures represent 66% of overall activity in the Currency Derivatives market. The decreased trading activity was due to muted markets ahead of the South African elections in May but improved in Q4 due to rand volatility bolstered by the US elections.

Interest Rate Derivatives: The number of contracts traded increased by 10%. We saw an overall higher demand for the bond futures (albeit off a low base) for hedging purposes and increased interest from new offshore players.

Equity Derivatives: Revenue decreased by 2% with value traded down 1%. The risk-off sentiment in H1 adversely impacted trading volumes. Positive market sentiment in H2 translated into elevated trading volumes from existing and new trading clients. Most of the activity remains concentrated in the main index futures contract, with 84% of activity (2023: 82%), which was down 2% year-on-year.

Commodity Derivatives: Revenue increased by 12% owing to an increase in physical deliveries (up 6%) and an increase in pricing. Trading activity increased in Q1 owing to dry weather conditions in Southern Africa and a poor harvest. By year end, trading had normalised, although white maize prices hit all-time highs of approximately R7 000 a ton, raising food security concerns in South Africa and neighbouring countries.

JIS

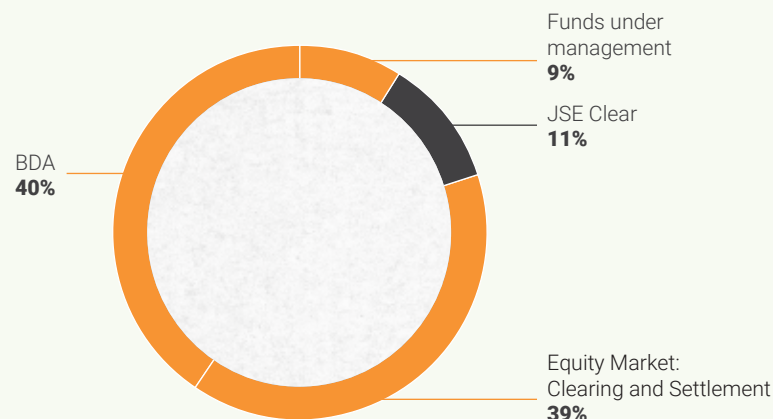
Revenue increased by 20% driven by the growth in new customers, and growth in margin income due to a favourable interest rate environment. JIS has experienced a CAGR increase of 22.1% since January 2021.

For more detail on our operational performance, refer to pages 87 to 90 and pages 96 to 97.

1.2 Performance drivers: Post-Trade Services and JSE Clear

Growth in BDA and JSE Clear offsets declines in funds under management

FY2024 revenue contribution



Clearing and Settlement fees: Revenue decreased by 1% due to a decrease in billable equity value traded, which was down 5%.

BDA fees: Revenue increased by 13% owing to a higher number of equity transactions (+11%), with average daily transactions (ADT) increasing to 363 000 (2023: 327 000).

Funds under management: Revenue decreased by 8% due to lower JSE Trustees cash balances.

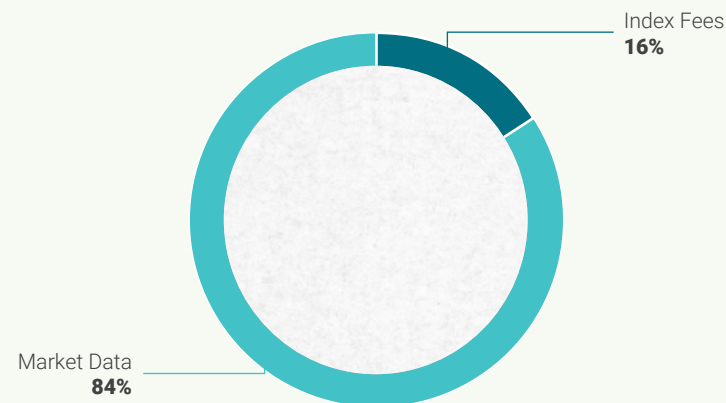
JSE Clear: Revenue increased by 6% owing to higher clearing fees based on underlying growth in commodity and interest rate derivatives in the first half of the year, higher clearing membership fees due to a low base effect from the prior year (fees were introduced in April 2023).

For more detail on operational performance, refer to page 91.

1.3 Performance drivers: Information Services

Growth driven by core market data offset by a decline in index revenue

FY2024 revenue contribution



Revenue increased by 1% owing to:

- o Core market data growth which was offset by a decline in index revenue and terminal subscriptions.
- o We saw no significant FX effect in 2024, with USD-denominated revenue contribution stable at 70%.
- o Core market data remains cash-generative with limited opportunities for rapid organic growth.
- o The Information Services infrastructure modernisation is progressing in line with our investment roadmap, which supports organic growth. The first phase involves creating a modern data technology platform to enable better monetisation of JSE data assets and the ability to offer third-party data assets. In 2024, we delivered the three foundational components to enable JSE-related market data products to be rolled out at scale. We aim to significantly ramp up the product suite available on the marketplace in 2025.

For more detail on operational performance, refer to page 94.

2. Disciplined approach to cost management

Total operating expenditure increased by 6.2% year-on-year, reflecting our commitment to investing in strategic initiatives that support growth while optimising our cost base.

Higher regulatory, compliance costs and other fees reflect an increase in regulatory levies related to JSE Clear and trading. General operating expenditure remained flat owing to management initiatives to maintain costs.

Managing the cost growth trajectory and following a disciplined approach to cost management is a priority. While we are proactively managing these ongoing pressures, we remain committed to making strategic investments that strengthen our core business and enhance our capabilities for the future.

2025 OPEX guidance: 5% – 7%

From an OPEX perspective, we expect cost growth at the mid range of the 5% to 7% guidance. Cost drivers include spend on strategic initiatives, inflationary increases and a weaker rand.

2.1 Personnel costs

Personnel costs increased by 9.3% to R853 million. Personnel costs reflect annual salary increases and a marginal increase in incentives due to higher Long-Term Incentive Scheme (LTIS) vesting.

In 2024 and 2025, average salary increases were limited to inflation estimates, with no immediate plans to change the headcount structure unless a business case supports revenue.

Average headcount: 565¹ (2023: 542).

Refer to the employee profile on page 100.

¹ Includes total permanent employees at JSE, JSE Clear EC, JPP and JIS.

² Project costs include personnel costs: R1 million (2023: R3 million), technology costs: R17 million (2023: R12 million) and general operating expenses: R21 million (2023: R7 million).

2.2 Technology costs

Technology costs increased by 7.6% to R400 million owing to the move to cloud-based infrastructure and annual pricing adjustments. We are transitioning to a multi-cloud technology model which will result in cost savings in the medium to long term.

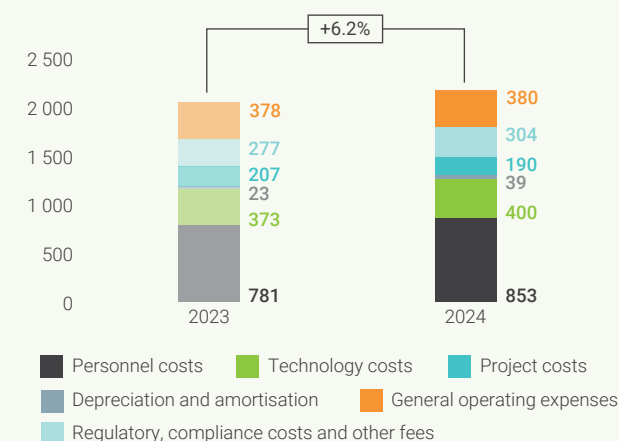
2.3 Project costs

Project costs grew by 73.4%² to R39 million owing to growth initiatives aligned to our strategy. These largely comprise Information Services initiatives, automation initiatives, the bond CCP and the BDA modernisation project.

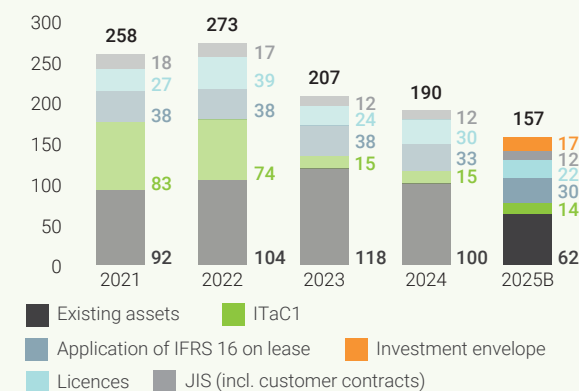
2.4 Depreciation and amortisation

Depreciation and amortisation decreased by 8.6% to R190 million due to a reduction in our lease expense and reclassifications relating to cloud spend.

OPEX (Rm)



Multi-year depreciation profile of assets and planned CAPEX (Rm)



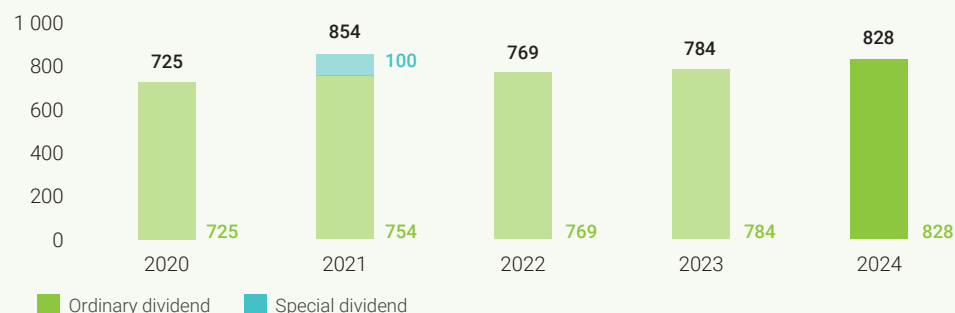
3. Healthy cash generation

The Group continued to be cash-generative. At the end of December 2024, the cash balance stood at R2.8 billion (2023: R2.5 billion), with net cash generated from operations at R1.09 billion (2023: R1.11 billion).

The JSE's dividend policy reflects an appropriate balance between cash returns to shareholders and reinvestment into the Group. Accordingly, our pay-out ratio is between 67% and 100% of earnings.

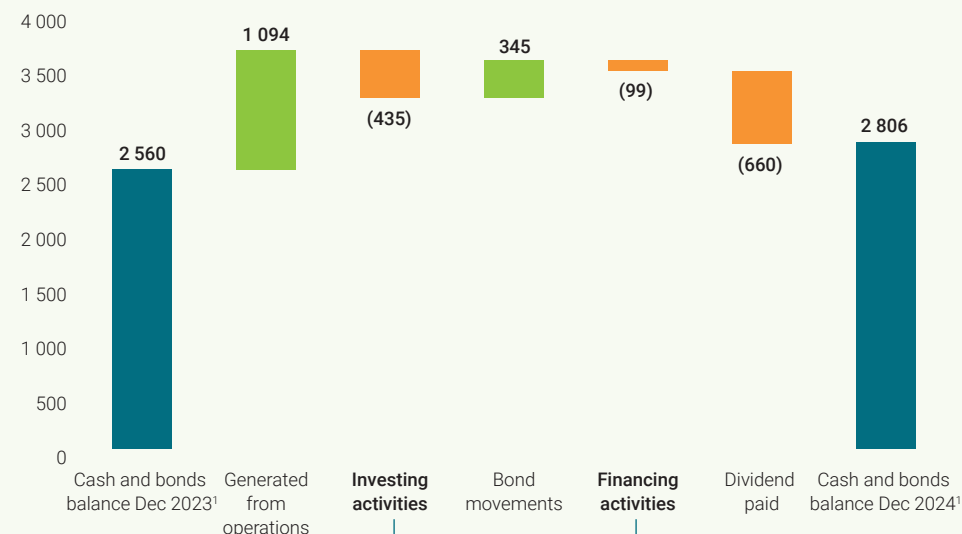
The Board declared an ordinary dividend of 828 cents per share for 2024, an increase of 5.6%, with a pay-out ratio of 78% and a dividend yield of 6.9% in accordance with the dividend policy.

Dividend per share (cents)



	2020	2021	2022	2023	2024
Total dividend (Rm)	630	741	668	681	715
Ordinary dividend pay-out ratio	83%	92%	89%	82%	78%
Dividend yield (total)	6.3%	7.6%	7.1%	8.5%	6.9%

Cashflow and investments (Rm)



Investing activities

- o Intangible assets
- o Acquisition of plant and equipment
- o Investment in government bonds

Financing activities

- o Acquisition of treasury shares
- o Share repurchase
- o Lease liability repaid

¹ Amount invested in bonds: R601 million (2023: R256 million).

4. Protecting the core business while growing new business lines

During the year, CAPEX totalled R147 million (2023: R155 million) and was focussed on initiatives related to protecting and growing the core business. In 2024, our technology initiatives were balanced between rejuvenation, resilience and growth initiatives.

Growing the business investments

- o Inflation-linked bonds – we delivered and completed the upgrade.
- o Information Services – this included the transfer of market data to the cloud, data marketplace and self-service business intelligence.
- o Bond CCP – the requirements were completed, the rules updated, and the licence application changes are in progress.

Maintaining the business investments

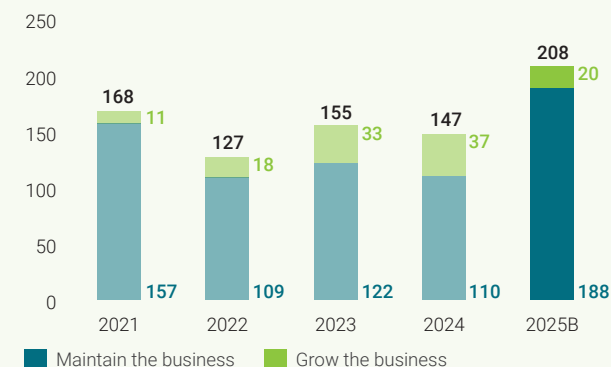
- o Infrastructure enhancement, rejuvenation and automation.
- o BDA modernisation (commenced).
- o Upgrade of PTS platform supporting remaining derivative markets – commodities, bonds, and additional enhancements added.
- o Regulatory enhancements – management of insider trading system.
- o Enhancing bond repo reporting functionality.

We are evolving our technology strategy to deliver appropriate, modern and scalable technologies (page 64). These are essential investments to remain competitive and meet clients' current and future needs. In the medium to long term, our technology investments will result in cost savings while unlocking new revenue opportunities. We manage our project risk through a strategic partnership model with global technology providers.

We continued to invest in defending our competitive position in core trading activity while building new services across asset classes, clearing and Information Services.

We have provided 2025 CAPEX guidance of between R190 million and R215 million.

CAPEX profile and 2025 outlook (Rm)



Investments planned for 2025 include

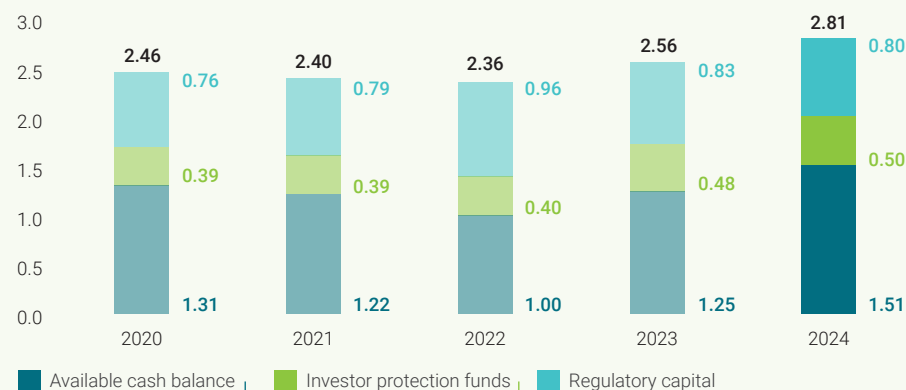
- o Modernisation of platforms and BDA.
- o Information Services growth strategy.
- o Progress bond CCP.
- o Implement bond repo reporting functionality.
- o Regulatory enhancements.
- o Initiate SENS replacement.

5. Adequate regulatory capital

The Group calculates and holds regulatory capital in the form of equity capital – this amounted to R801 million for the JSE Limited and JSE Clear.

The graph below shows the allocation of funds.

Cash and bonds (Rbn)



Available cash for distribution

- o CAPEX
- o Shareholder returns (67 – 100% pay-out)
- o Other investment
- o Working capital

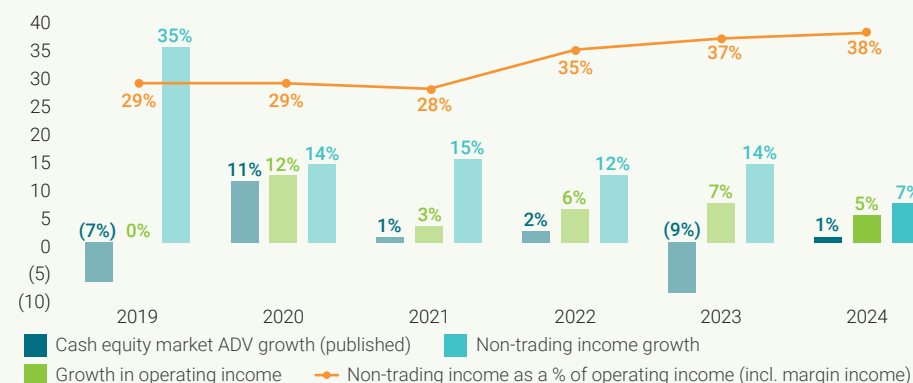
Investor protection and other funds

- o JSE Derivatives Fidelity Fund
- o JSE Guarantee Fund
- o BESA Guarantee Fund JSE
- o Empowerment Fund

6. Ongoing efforts to build a more diversified and sustainable revenue base

Non-trading income grew by 7% to R1 170 million (2023: R1 088 million), highlighting the benefits of our ongoing efforts to build a more diversified and sustainable revenue base. Non-trading income includes market data fees (Information Services), JIS, margin income, colocation fees and Primary Market fees.

Non-trading income



We introduced cloud-based colocation services to significantly reduce data centre costs to market participants. We onboarded six new colocation clients in 2024, and revenue increased 10% year-on-year. We experienced excellent client demand for our Colo 2.0 solution, which was launched in November 2023, with 17 new clients onboarded.

In the past couple of years, we have allocated extensive resources to regulatory reform, product development and better business and listings pipeline development. We are now seeing the benefits of these efforts in our Primary Markets.

Information Services is now in the fourth year of executing its five-year growth strategy. Although the contribution to Group revenue from our Information Services initiatives is still immaterial, we expect to experience revenue growth from these initiatives in 2025 and 2026.

We saw steady growth in JIS with the addition of new clients and products. JIS now contributes 8% to Group revenue.

Appreciation and future focus

As we advance towards becoming an exchange of the future, fostering a culture of agility and continuous improvement will drive the transition to more efficient and innovative operations across the business.

I thank the finance team for their hard work and dedication to excellence. Our commitment to enabling accurate, efficient and integrated financial reporting has resulted in marked improvements across several finance processes. Automation initiatives progressed and will continue to feature as we automate and digitise to unlock efficiencies and medium to long-term cost savings. This will lay the foundation for future integration with more advanced AI tools. Automation and prudent cost management will remain top priorities for the finance function.

I am pleased with the progress we are making towards achieving positive operating leverage through our adoption of a disciplined approach to cost management and enhanced resilience as we continue to fortify earnings through our diversification strategy while protecting our core business.

The modernisation and simplification of core systems is underway with a clear operational roadmap identified. We are strategically allocating and closely monitoring the capital investment required to modernise and transform our business, alongside incremental project costs, to maintain financial resilience without undermining our ambitious medium to long-term goals.

Our long-term strategic objectives are to invest in operational resilience, grow and diversify revenue streams and further entrench sustainability in the business. Our 2025 focus areas are linked to our ambition to establish a diversified FMI while leveraging technology to provide a compelling value proposition for core trading activities. We have laid a solid foundation and look forward to building on this in 2025 and beyond.



Fawzia Suliman
Group CFO

Group scorecard for 2025 for Pillar 1: Generate sustained, high-quality earnings

- o Growth in non-trading revenue.
- o Positive operating leverage.
- o HEPS growth.
- o Positive cash conversion ratio (CCR).
- o Maintain strong ROE.

Committed to stakeholder value creation

The JSE has a strong value proposition underwritten by strong execution capabilities. We continue to:

- o Transform and modernise through partnerships and innovation.
- o Offer resilient and stable markets.
- o Maintain healthy cash generation and robust balance sheet with ability to self-finance current operations.
- o Increase our revenue diversification across business segments and asset classes.
- o Provide a consistent dividend profile.
- o Execute a deliberate M&A approach, with our successful track record of inorganic diversification.

Performance outcomes

Tracking progress against our 2024 scorecard

Our 2024 corporate scorecard, approved by the Board in March 2024, included initiatives that address our material matters. The GRC assigned weights to each of the four pillars in line with the materiality of the metrics. Specific metrics and targets apply for on-target and above-target performance levels, with performance moderators for below-target delivery.

A self-assessment of our strategic delivery was undertaken by executive management and presented to the relevant Board committees for formal adjudication. The results of each Board committee's review were submitted to the GRC for final evaluation. The GRC's assessment directly informs the size of the discretionary bonus pool for 2024.

For further details on how we performed against our 2024 corporate scorecard information, refer to page 80 and the separate governance and remuneration report.

Overall assessment of performance for Pillars 1 – 4

Scorecard Element	Weighting	On-target metrics	Above-target metrics	Moderators	Overall score for on-target performance	Overall score for above-target performance
① PILLAR 1 <i>Intended outcome (assessed by GAC)</i>						
Generate sustained high-quality earnings	50%	3 of 4 achieved	2 of 4 achieved	None	37.5/50	25/50
Read more on page 80.						
② PILLAR 2 <i>(assessed by GRMC)</i>						
Protect our core business	20%	5 of 5 achieved	4 of 5 achieved	None	20/20	16/20
Read more on page 81.						
③ PILLAR 3 <i>(assessed by GIC)</i>						
Transform our business	20%	2 of 5 achieved	0 of 4 achieved	None	8/20	0/20
Read more on page 82.						
④ PILLAR 4 <i>(assessed by GSC)</i>						
Partner for a sustainable marketplace	10%	6 of 6 achieved	4 of 5 achieved	None	10/10	8/10
Read more on page 83.						
Total scores for 2024:					75.5/100	49/100

1 Pillar 1: GENERATE high-quality earnings

We aim to future-proof our earnings by securing additional revenue streams, including annuity income, to protect against the cyclical nature that is inherent to markets. Financial metrics provide a quantitative measure of the Group's overall financial performance. We aim to:

- o Accelerate Group revenue growth.
- o Increase Group profitability and cash generation.
- o Decrease exposure to cyclical and volatility.

Performance overview

A stable performance for three of our financial targets was achieved, with ROE, NPAT margin and NPAT growth reporting higher than the on-target measures.

NPAT grew 10.4% year-on-year, supported by stronger market performance in the second half of 2024. A strong ROE was maintained over a five-year period, demonstrating the sustainability of our returns.

While operating income grew by 5.2%, operating costs increased by 6.2%, resulting in negative operating leverage. The business is investing for growth. However, robust cost containment measures have been implemented to ensure that we return to positive operating leverage.

Deliverables achieved for 2024

- o NPAT growth of 10.4% above CPI¹ of 4.4%.
- o NPAT margin of 30.2% achieved, above prior year figures.
- o Strong ROE of 20.2% delivered.

Read more about our financial performance in the Group CFO's review on page 69.

Objectives for 2024

- o Positive operating leverage on reported results for 2024.
- o NPAT growth in line with the consumer price index (CPI).
- o Maintain NPAT margin.
- o Maintain strong ROE

The KPIs we are tracking

Positive operating leverage on reported results for 2024

Why we measure

Focusses management on growing income faster than costs, while managing the expense base.

Reported NPAT growth of CPI over reported results for 2023

Why we measure

A comprehensive measure of financial health representing the actual profit earned.

Maintain reported NPAT margin for 2024 at least at the same level as reported for 2023

Why we measure

Indicator of profitability and operational efficiency.

Maintain reported ROE for 2024 at least at the same level as reported for 2023

Why we measure

Illustrates how efficiently shareholder investments are deployed.

Connectivity matrix

Capitals



Material matters

MM1 Attractiveness of the JSE as a capital-raising and investment platform

MM6 Competition and disruptors

¹ Source: www.statssa.gov.za

2 Pillar 2: PROTECT our core business

We focus on operating the JSE in an effective and efficient manner and ensuring our technology and markets are resilient and robust. By leveraging our strong capabilities, IT excellence is delivered and effective risk management disciplines are maintained. We aim to:

- o Digitise, transform and simplify technology.
- o Grow our core market products and services with efficiency and quality.
- o Proactively advance market development for quality and growth.

Performance overview

We achieved our operational performance target measures, reflecting a year of systems stability. Our market availability peaked at 99.99% and ended the year at 99.97%.

Operational risks well managed, with top risks reflecting a downward or stable trajectory. Management's proactive approach to risk mitigation contributes to business continuity, systems reliability and overall stakeholder trust.

All planned priority IT projects were completed without any incidents or risks imposed, exceeding the on-target measures of 75% completion and above-target levels of 90% completion by year end.

Technology is a key enabler of the Group strategy, and strong delivery against key metrics advances our plans to build a future-ready exchange while maintaining robust core systems and uninterrupted market availability.

Deliverables achieved for 2024

- o Completed planned IT priority projects.
- o Successfully delivered the AWS cloud foundations in 2024.
- o Implemented cyber initiatives ahead of plan.

Read more about our technology strategy on page 64 and our operational resilience on page 108.

Objectives for 2024

- o Maintain operational resilience and stability.
- o Cloud strategy expansion.
- o Innovate and modernise legacy systems and kickstart the transformation of BDA.

The KPIs we are tracking

Overall annual operational/systems stability of 99.7% (SLA to the market)

Why we measure

Drives a focus on predictable system availability and reduces unplanned downtime and market services.

Deliver on at least 75% of priority IT projects

Why we measure

Priority IT projects drive system improvements, resilience and the upgrades required for the business to function optimally.

All cyber initiatives implemented

Why we measure

To ensure the business is appropriately safeguarded against cyber threats.

Progress BDA modernisation journey

Why we measure

Focusses attention on our priority technology deliverables for 2025 and 2026.

Manage our operational risks so that overall risk ratings remain stable or improve across the year as rated by the GRMC

Why we measure

Effective risk management safeguards our assets, reputation, financial stability and business continuity.

Connectivity matrix

Capitals



Material matters

- 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

3 Pillar 3: TRANSFORM our business

Our growth strategy (organic and inorganic) leverages opportunities from strategic acquisitions and partnerships, expanding our Information Services initiatives and enhancing our client value proposition through novel market opportunities. These initiatives aim to ensure that the JSE remains resilient and competitive with increasingly diversified revenue. We aim to:

- o Expand our business footprint in private markets.
- o Develop a comprehensive digital assets offering.
- o Create an adjacent financial data business.

Performance overview

We achieved steady progress with our business transformation objectives in 2024, which contributed to the Group's growth and revenue diversification.

We experienced increased listings for companies and securities and broadened our range of products and services. A highlight included the launch of inflation-linked bonds in February. We experienced strong client demand and revenue growth for our colocation offering (Colo 1 and Colo 2.0). Seventeen clients, across different markets, have been onboarded onto Colo 2.0 since its launch in November 2023.

Steady progress for the Voluntary Carbon Market should see the first carbon credits listing on the platform in 2025. Discussions with regional exchanges for collaboration continue, and present opportunities to increase market share and facilitate carbon markets across the continent.

The Information Services growth strategy completed the delivery of all infrastructure components across the foundational stack, including data management, product delivery, digital client workflows and a new data marketplace. The ability to strategically partner capacitated delivery, while new internal capabilities continue to be developed across technical, product and business development. The infrastructure delivery provides a robust foundation for future revenue-generating services. Growth is tracking in line with the investment roadmap with a focus on disciplined execution to achieve our goals by 2026.

Deliverables achieved for 2024

- o Launched 11 new revenue-generating data products and services.
- o New clients onboarded on the Voluntary Carbon Market.
- o Colo 1 and 2.0 progressed with new racks reserved and new clients onboarded.
- o Information Services growth strategy: completed delivery of all infrastructure components.
- o Achieved 2% growth in annuity revenue.

Read more about our continued revenue diversification on page 71 and the Information Services growth strategy on page 94.

Objectives for 2024

- o Evolving client proposition through innovative products and partnerships.
- o Continued diversification of revenue.
- o Progress Information Services growth strategy.

The KPIs we are tracking

Progress on core products and services

Why we measure

We seek competitive differentiation through new products and client collaboration to continually improve product and service offerings.

Deliver increase in annuity revenue (equal to average CPI for 2024 + 1% point) over reported value in 2023

Why we measure

Aligns to the diversification of revenue base, while ensuring stability of income.

Drive the Information Services 2026 growth strategy

Why we measure

This is a critical phase for Information Services as it lays the groundwork for monetisation and improving the Group's data capabilities.

Connectivity matrix

Capitals



Material matters

- MM1** Attractiveness of the JSE as a capital-raising and investment platform
- MM4** Ability to use technology to provide innovative solutions
- MM5** Competition and disruptors

4 Pillar 4: PARTNER for a sustainable marketplace

We support the Group's organisational health by developing and retaining our employees, improving our client service, supporting the transformation agenda, growing our pipeline for future listings and meeting our ESG targets in support of a net zero future. We aim to:

- o Facilitate more inclusive access to capital.
- o Accelerate international connections and partnerships.
- o Become the emerging market ESG exchange of choice.

Performance overview

Significant progress was achieved in our objective of creating a more inclusive and sustainable ecosystem for all stakeholders.

The Listings Requirements reform project was ahead of its target for 2024, and public consultation has been finalised and submitted to the FSCA. This initiative aims to attract a broader range of issuers through enhanced market accessibility and efficiency and is an important step towards a more inclusive and dynamic marketplace.

A key highlight was an improved overall NPS score of 37, which was better than our targeted metric and compares favourably to the 2023 score of 33. Our employee engagement score was in line with on-target levels and reflects our efforts to nurture a motivated and high-performing workforce.

We achieved our year one net zero targets, supporting South Africa's just transition initiative and the Race to Zero initiative through the Net Zero Financial Service Providers Alliance (NZFSA) and the Glasgow Financial Alliance for Net Zero (GFANZ). Several projects supporting a low carbon future are underway, including a transition plan for year two.

Deliverables achieved for 2024

- o Employee engagement score of 7.2 maintained in line with 2022.
- o NPS score of 37 achieved.
- o BBBEE Level 1 rating achieved.
- o Progressed listing reforms.
- o Progressed net zero initiatives.

Read more about our human capital management on page 98, progress with transformation on page 105, our listing reforms on page 45 and our sustainability strategy in our sustainability report.

Objectives for 2024

- o Attract and retain top talent.
- o Maintain Level 1 BBBEE scorecard rating.
- o Progress listing reforms.
- o Deliver on the sustainability strategy.

The KPIs we are tracking

Maintain an employee culture engagement score in line with the 2022 score

Why we measure

Demonstrates the effectiveness of our employee value proposition.

Maintain a client NPS survey score in line with the 2023 score

Why we measure

Drives a focus on generating positive client sentiment and improving the client overall experience.

Maintain a BBBEE scorecard rating of Level 1

Why we measure

Showcases our commitment to building prosperity for our employees and communities.

Progress on listings reform

Why we measure

Fosters proactive measures to remain a relevant and innovative environment for capital raising and investment.

Meet on-target performance levels for selected key metrics in the sustainability dashboard

Why we measure

Drives our commitment to the UN Sustainable Development Goals and responsibility in addressing the climate crisis.

Connectivity matrix

Capitals



Material matters

- MM1** Attractiveness of the JSE as a capital-raising and investment platform
- MM5** Attractiveness of the JSE as an employer

Remuneration outcomes

Applying our remuneration philosophy

Key outcomes

The approved remuneration policies have been applied consistently and appropriately by Group Remco in 2024.

The Board, working through Group Remco, seeks to ensure that total remuneration paid by the Group is aligned with the JSE's value-creating strategies, is sustainable and meets the legitimate expectations of stakeholders. Within this philosophy, Group Remco aims to apply the approved remuneration policy and the associated practices so that executive remuneration is fair and reasonable within the context of the Group's overall remuneration.

Group Remco is satisfied that for 2024 it has implemented the approved remuneration policies as designed, through careful deliberation and nuanced application, to achieve remuneration outcomes that deliver appropriate rewards to executives and staff for the quality of corporate performance delivered.

Guaranteed pay in 2024

Key outcomes

In 2023, Group Remco approved the following adjustments for 2024:

- o 5% adjustment to TGP for all staff.
- o 4% adjustment to TGP for Group Exco members, including the Group CEO.

For purposes of retention and to ensure fair outcomes within Group Exco, three executives were awarded above-inflation increases in line with their benchmark.

During 2024, Group Remco reviewed the structure and policy relating to TGP. The committee received advice and input from its remuneration advisors, PwC and Bowmans, on the grading and benchmarking of executive roles, as well as on the application of pay parity and fair pay policies.

For 2024 Group Remco approved salary adjustments for a 21 roles which were below the minimum of the new Paterson grades. The total aggregate cost of these adjustments for the 21 roles amounted to R1.2 million in 2024.

This approach by Group Remco seeks to balance affordability with the need to ensure competitive, fair and equal pay for all staff. Employees earning below R350 000 per annum receive above-inflation increases of 7% in the context of fair and reasonable remuneration adjustments.

The aggregate pay parity adjustments for 2024 amounted to R3.2 million and this was included within the overall approved payroll uplift of 6.05% for 2024.

Looking forward to 2025

In 2024, Group Remco approved the following adjustments for 2025:

- o 5.5% adjustment to TGP for all staff.
- o 5.5% adjustment to TGP for CEO and Group Exco members.

For purposes of retention and to ensure fair outcomes within Group Exco, two executives were awarded above-inflation increases in line with their benchmark.

Short-term incentive paid in 2024

Key outcome

Group Remco awarded a Group discretionary bonus pool of 10.9% of PBITI amounting to R118.0 million (2023: R107.3 million being 10.8% of PBITI).

The bonus pool methodology was refined in 2022 and is now based on a percentage of profit before interest, tax and incentives (PBITI) linked to specific performance outcomes:

- o < 8% of PBITI for below-target performance.
- o 8% to 10% of PBITI for on-target performance.
- o +10% of PBITI for above-target performance.

The final determination of the quantum of the bonus pool rests with Group Remco.

Performance against each pillar of the scorecard is assessed by the relevant Board committee, which submits a formal recommendation to Group Remco. These Board committee assessments are evaluated by Group Remco, which then exercises its discretion as to the quality of the overall corporate performance for the year. Group Remco translates its overall assessment into a discretionary bonus pool that represents a fair reward for the effort and delivery in each financial year.

For 2024, Group Remco reviewed each of the Board committee assessments of performance against Pillars 1 to 4 of the scorecard.

Group Remco:

- o Considered the overall quality of the Group's financial performance and the quality of the operational and strategic performance in Pillars 2 and 3.
- o Noted that the Group has delivered on 16 of the 20 on-target metrics and 10 of its 18 above-target metrics and that executives, management and staff had worked in a dedicated and committed fashion to deliver these results in a difficult trading environment.
- o Deliberated on the importance of ensuring that the pool was sufficient to address retention and motivation imperatives.

Given the overall quality of corporate performance, Group Remco was of the view that a bonus pool in excess of 10% of PBITI ought to be awarded. The Board endorsed the Group Remco decision to set the quantum of the discretionary bonus pool at 10.9% of PBITI given the quality of overall corporate performance for 2024.

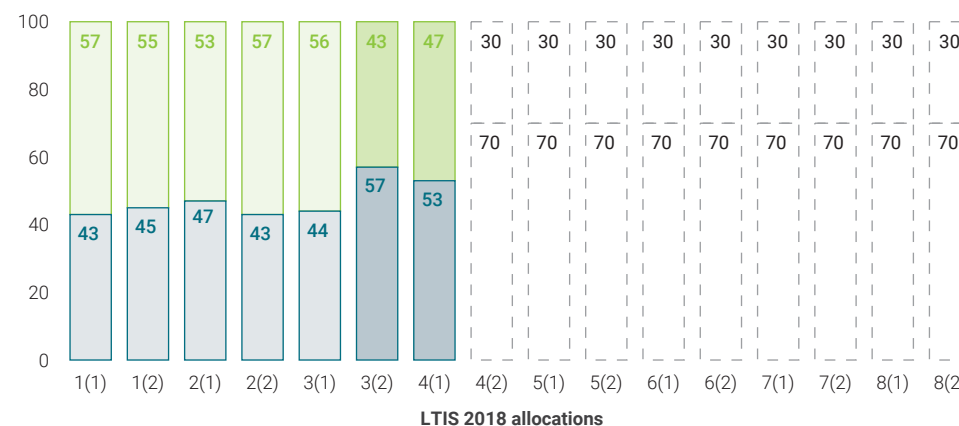
Eligible employees from all Group entities (JSE | JSE Clear | JSE Investor Services | JSE Private Placements) share in this discretionary bonus pool. All discretionary bonus awards are payable in cash in March 2025.

Long-term incentives vested in 2024

Key outcome

Group Remco assessed long-term incentive scheme performance in 2024 at a below-target level (the on-target vesting level is 70% for each LTIS 2018 allocation). LTIS Allocation 3(2) vested at 57%, while LTIS Allocation 4(1) vested at 53%. The balance of the shares that did not vest were forfeited by all scheme participants.

LTIS 2018 vesting profile (%)



■ Vested ■ Forfeited [---] Indicative future vesting

* On-target vesting is set at 70% of the shares vesting.

* Full performance vesting (achieving all metrics) is set at 100% of the shares vesting.

Average vesting to date under the LTIS 2018 scheme is at 48%, which is significantly below the on-target level of 70%. Targets for in-flight awards cannot be amended retrospectively.

The LTIS 2018 scheme serves to attract and retain high-performing talent and critical and scarce skills. However, the efficacy of LTIS 2018 as a retention tool is undermined by the low vesting rates recorded since 2020. Group Remco is continually looking into how best to set targets for future LTIS 2018 awards, as part of its annual review of the scheme, to ensure an appropriate balance is maintained between achievable targets and meaningful stretch that translates into value creation for shareholders.

Sustainability outcomes

Environmental

15% increase

in absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions from the 2019 baseline due to a reduction in load shedding

Published our first

net zero report¹

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 water usage and waste

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

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

United Nations Global Compact (UNGC)

and our CEO was appointed to the UNGC Board in June 2024

Read more about our sustainability performance for 2024 in our sustainability report.

¹ 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

Business reviews

Capital Markets

Over the past three years, we have allocated extensive resources to regulatory reform, product development and promoting a healthier listings pipeline for capital raise and deepening the trading universe. We are now seeing the benefits of these efforts in our markets.

Valdene Reddy,
Director of Capital Markets



? How did South Africa's capital markets perform in 2024

The year began with significant uncertainty regarding South Africa's prospects due to strained macroeconomic conditions, the political overhang and concerns regarding the slow delivery of structural reforms. This was seen in both foreign selling and caution from local investors and issuers regarding investing in South Africa. However, the formation of the Government of National Unity in June 2024, supported by deliberate collaboration on key public initiatives and reforms, resulted in a significant turnaround in market sentiment and performance.

“South Africa's equity market ended the year as a top performer, outstripping the S&P 500 and many emerging market peers.”

The improved local sentiment resulted in investment into domestic markets and served as a catalyst for a rerating across asset classes to narrow previous discounts. There is renewed optimism in South Africa from foreign investors seeking to shift underweight positions to more South African exposure.

Key reforms in energy, transport, tourism and telecommunications support a country-level turnaround and sustainable economic growth, which translates to heightened appeal for South Africa as an investment destination. Local and international investors acknowledge that the JSE's depth of liquidity and market quality offer access to South Africa's growth opportunities.

Growth in new listings during the year and anticipated listings in 2025 have showcased increased interest in the JSE as a capital raising and trading destination. We saw an increase in listings largely through corporate unbundling, highlighting the Exchange's value proposition as a preferred platform for value unlock and growth. We also saw a significant increase in additional capital raised, high issuance in our sustainability segment and strong interest in listing structured products, including AMCs and AMETFs.

? How did clients' interests shape your activities in 2024

A high priority for the Exchange and our clients, both listed companies and brokers, has been a focus to reposition South Africa as an attractive investment destination. This includes increased domestic investment and the return of foreign investment, which would result in greater activity in our Equity and Bond Markets. As the JSE, we respond to this need by promoting the South African investment case locally and abroad and providing trusted and appealing markets with a suitable, innovative, and responsive product range.

We completed several roadshows with strong public and private sector participation to solidify the investment case into South Africa. This included promoting South Africa and its capital markets at the SA Tomorrow events in New York and London and engaging with brokers and investors at international conferences.

We collaborated extensively with our broker community 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 laaS solutions. We continue to improve our infrastructure enabling clients to seamlessly connect with our markets. Read more in our technology section on page 64.

Colo 2.0 launched in November 2023, which marked a significant shift for the JSE by introducing an laaS model. This year, we scaled up and enhanced our colocation offering, including expanding our partnership with Beeks Group and IPC Systems to offer enhanced dual-location disaster recovery capabilities. We are also introducing the JSE FIX Hub within our colocation offering, which will improve order routing connectivity.

? How is the JSE attracting and defending listings

In 2024, we progressed the JSE's Listings Requirements reform initiative to enhance the appeal of the Exchange as a capital raising destination while retaining listings. We continue to pursue geographic diversification to attract dual listings, with a focus on established markets in the UK and Europe and growth markets such as the Kingdom of Saudi Arabia. In May 2024, the JSE signed an MoU with the Saudi Tadawul Group to explore the feasibility of dual-listing companies, enhancing liquidity and allowing greater access to capital markets in South Africa and Saudi Arabia. In November 2024, we completed a focussed roadshow in Amsterdam and London to promote dual-listings and South Africa as a listings option.

To highlight, we converted 2 UK-based listings onto the JSE during the year, and the number of delistings declined to 12 in 2024 (2023: 23). Several delistings in the small and midcap space have prompted the separation of the JSE's Main Board into "prime" and "general" segments, intended to offer appropriate levels of regulation to companies depending on their size and liquidity.

? What are your priorities and outlook for 2025

South Africa's trajectory and turnaround are positive and underpinned by the upward revisions and improvement to our 2025 GDP growth outlook. The country's disciplined monetary policy has contained inflation, and this suggests further interest rate cuts and increased consumer confidence. South Africa has also taken several steps to remediate its position before its FATF grey list reassessment in early 2025.

We will continue to work with our stakeholders to position South Africa's strong fundamentals and value in its capital markets. Even with the recent rerating of our markets, South Africa still holds potential for strong value realisation, growth and diversification.

We will maintain and enhance the JSE's appeal through trusted technology innovation and superior operational resilience, making our products and regulatory frameworks more compelling and relevant. The continued geographic diversification for both listings and investors further enhances our value proposition as a globally relevant and trusted market. The JSE seeks to power a cloud-based marketplace infrastructure that is modern, scalable, ultra-resilient and accessible to all market participants.

We plan to progress JPP and build market appetite for our Voluntary Carbon Market while exploring other new markets, products and services in response to client needs.

“ There is a concerted effort by the public and private sector to put South Africa back on a growth path. As the JSE, we seek to maintain the momentum of interest in South Africa to grow and scale its dynamic capital markets. ”



First female broker on the JSE, Ann Mackeurtan, 1976.

Our performance in 2024

Primary market

- o Additional capital raised of R103.0 billion (2023: R41 billion), up 149%.
- o Growth seen in the sustainability segment and ETFs.

JSE Private Placements

There are currently 50 active deals live on the platform, and we have grown the capital pool by investors to R40 billion (2023: R20 billion).

Primary Market revenue (Rm)

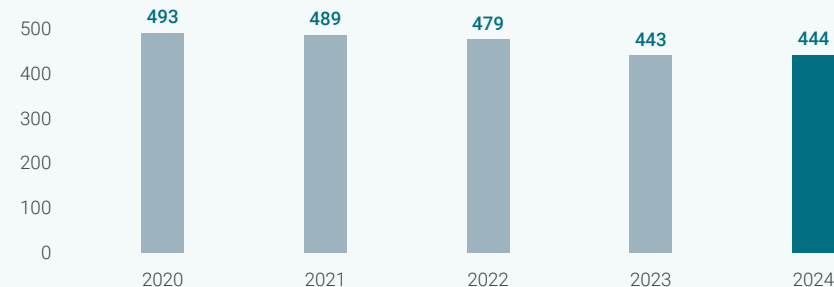


Secondary Market

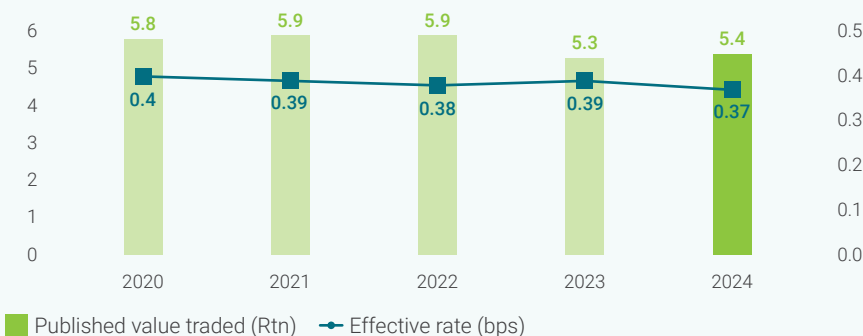
Equity Trading

- o Published equity value traded up 1% (ADV 2024: R21.6 billion; 2023: R21.5 billion).
- o Trading (bps) 2024: effective rates slightly declined YoY due to decreased activity in the AT trade type.
- o Foreign investors were net sellers of equities.

Equity Trading revenue (Rm)



Published value traded and effective rate*



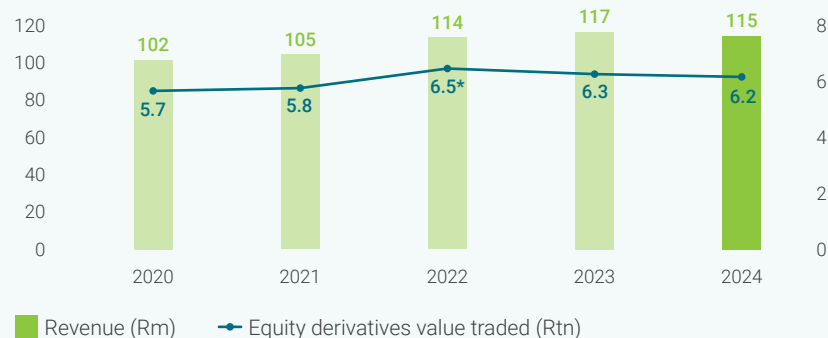
* Effective rate: Revenue divided by billable value traded.

Secondary Market *continued*

Equity Derivatives Trading

- Equity derivatives value traded down 1%.

Equity Derivatives revenue and value traded*



* Recalculation of statistics to obtain alignment between Equity Derivatives and Currency Derivatives markets.

Currency Derivatives Trading

- Currency derivatives no. of contracts traded down 6%.

Currency Derivatives revenue and contracts traded*



* Recalculation of statistics to obtain alignment between Equity Derivatives and Currency Derivatives markets.

Interest Rate Market

Bonds

- Bond nominal value traded up 7%.
- Continued net inflows in the Bond Market.

Interest Rate Derivatives

- Interest rate derivatives no. of contracts traded up 10%.

Interest Rate Market trading revenue and bond nominal value traded



Commodity Derivatives

- The number of contracts traded remained flat.
- Physical deliveries processed on completion of futures contracts were up 6%.

Commodity Derivatives revenue and contracts traded



Post-Trade Services

Our track record of stability is thanks to our experienced employees, regularly updated and tested systems, business continuity planning and well-embedded controls.

Alicia Greenwood,
Director of Post-Trade Services
and CEO of JSE Clear



? Describe your performance in 2024

We delivered an excellent operational and risk management performance for 2024. This is essential to ensure the protection of our investors and the credibility of our markets. We met all our SLAs, had no downtime, no failed trades or defaulting counterparts, and did not experience any losses due to post-trade or settlement failures. We also further strengthened the controls of our supporting infrastructure and systems and completed several systems upgrades to ensure ongoing operational resilience.

Investors in the derivative markets now enjoy lower margin requirements from JSE Clear, following a number of margin optimisation initiatives implemented during 2024. JSE Clear has not experienced a reduction in foreign investment attributable to withdrawal of the European Securities and Markets Authority (ESMA) recognition of JSE Clear as a third-country CCP. JSE Clear will be able to reapply for recognition as soon as South Africa is removed from the FATF greylist.

? How is Post-Trade Services reshaping the Equity Market

Our Equity Market has always operated successfully, and investors have enjoyed the benefits of a safe and liquid market. Our market surveillance and risk management approaches are unique to South Africa, and we plan to alter some elements to align more closely with global exchange standards. We are also addressing our legacy technology to improve technical resilience, lower maintenance costs, and enhance user experience. Given the complexity of the Equity Market and the JSE's interconnectedness with its members and other stakeholders, we are consulting widely on how best to evolve the market while maintaining our high standards and performance.

“ We believe in collaborative, open communication and working to understand the impact of our projects on our stakeholders' priorities, resources and budgets. ”

In 2024, we defined a roadmap for transforming elements of the Equity Market over the coming years. The roadmap considers global trends, for example, the move towards shortening the settlement cycle in major jurisdictions and the introduction of CCP clearing and risk management. It also outlines the major upgrading of our technical infrastructure and a new billing model. In August 2024, the Board approved our general direction, initial CAPEX and roadmap.

The major BDA modernisation project is the first of several projects on the roadmap. This project will result in transitioning BDA functionality from legacy technology to a modern code base and to cloud-based infrastructure. We selected AWS as a partner in this important project. The BDA modernisation project has already commenced and will be completed in 2027. Read more on page 66.

We are reviewing the BDA fee model to provide more granular, functionality-based and predictable pricing to market participants. We are consulting with market participants on the new fee model and are targeting implementation during 2025.

? What progress was achieved for the bond CCP project

This is a multi-year project to introduce best-in-class risk management into the bond ETP market. The bond CCP will enable JSE Clear, the JSE's licensed CCP, to offer central clearing and risk management services to the bond ETP market, replacing the higher-risk bilateral risk management. This project is endorsed by National Treasury as the bond CCP will support deepening market liquidity and the ability to introduce additional market participants to the South African bond ETP market.

“ The bond CCP will offer best-in-class risk management to benefit investors in the bond market, while contributing to our revenue line and supporting our position as an efficient and credible exchange. ”

In 2024, we completed the design of the bond CCP, including its business and operational architecture. We developed the new risk models and policies, which were approved by JSE Clear's Risk Committee, and plan to finalise the new rule book in Q1 2025. We collaborated extensively with all bond ETP market participants on the design elements, including the ten banks acting as primary dealers and the National Treasury and clearing member banks.

We will submit our regulatory licence application to the FSCA and the Prudential Authority in the second quarter of 2025. During 2025, we will commence the technical build of the new CCP infrastructure required at both the JSE and its clearing members. The bond CCP is on track to go live by the end of 2026.



How will the JSE capitalise on the growth in digital assets

The JSE is proactively investigating the trading of digital assets, including cryptocurrency, crypto-products, and tokens of real-world assets or financial instruments. The global and local demand for digital assets continues to grow, especially following positive regulatory and policy outcomes in the US, and major financial institutions are proactively building digital asset portfolios and offerings.

The JSE, like many other major exchanges, is looking to list crypto-based products such as ETFs and ETNs. We are defining the listings requirements and oversight framework within which these instruments are to trade and be governed. In addition, the JSE is exploring establishing a blockchain-based infrastructure to list and trade a wide range of crypto instruments and digital assets targeted at institutional and retail investors.

Both these initiatives will require supportive regulation and clarity on some of the grey areas regarding digital assets within our regulatory framework. We are collaborating with regulators to address these concerns and risks.

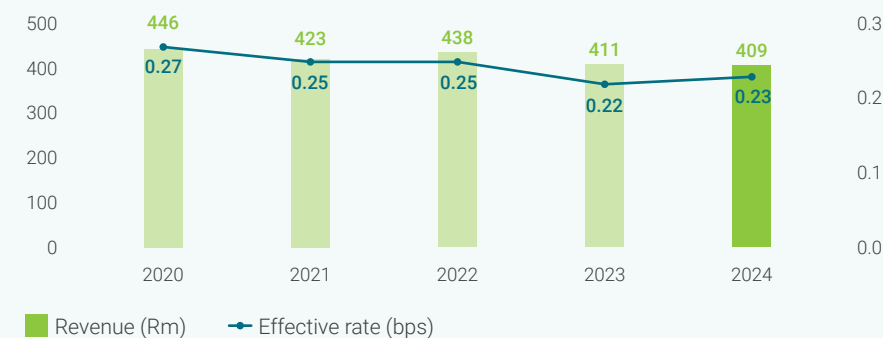
“ We look forward to offering a wide range of digital assets to our existing investor base while also appealing to new investors. There is significant market interest to support these initiatives and to grow meaningful liquid pools in digital assets.”

Our performance in 2024

Clearing and settlement

- o Billable equity value traded down 5%.
- o Funds under management decreased by 8% to R95 million (2023: R104 million).

Clearing and settlement revenue and effective rate*

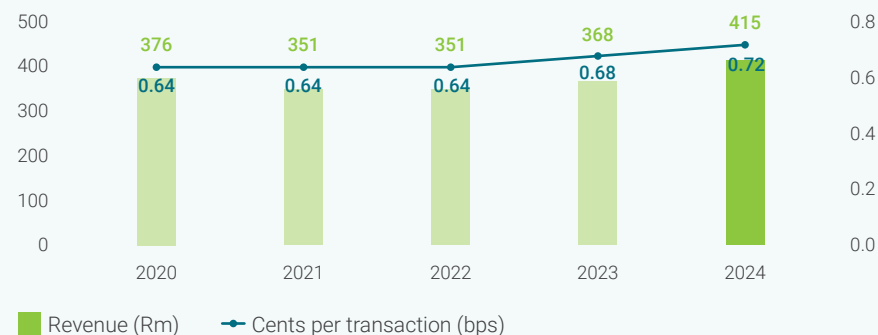


* Effective rate: revenue divided by billable value traded.

BDA

- Equity transactions up 11%; ADT up to 363k (2023: 327k).

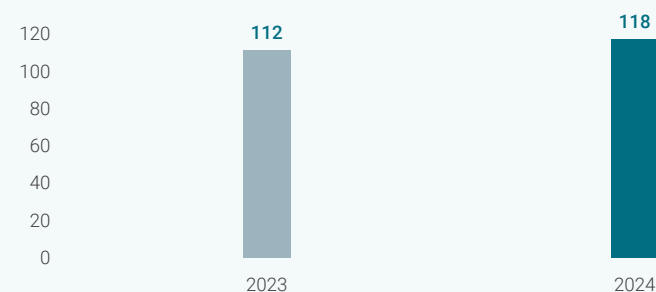
Back-Office Services revenue and cents per transaction



JSE Clear

- Higher clearing fees based on underlying growth in commodity and interest rate derivatives in the first half of the year.
- Higher clearing membership fees due to a low base effect from the prior year (fees introduced in April 2023).

JSE Clear revenue (Rm)



Information Services

Data is the lifeblood of the trading environment and delivering accurate and on-time data is essential for an effective and transparent FMI.

Mark Randall,
Director of Information Services



? Describe your performance in 2024

We safeguard credibility and trust in our markets by meeting our FMI data obligations and upholding high standards of service excellence. Information Services achieved a strong operational performance in 2024 and met or exceeded our time-related and accuracy SLAs. This performance boosted client ratings and the division's NPS improved considerably in 2024, a nearly 300% increase year-on-year. We also noted a marked reduction in client escalations.

Our revenue grew by 1% to R454 million. Our Core market data growth was offset by a decline in index revenue and terminal subscriptions, including once-off and base impacts. We also saw no significant FX effect in 2024, with USD-denominated revenue contribution stable at 70%.

? What is the uptake of your analytics offerings

Trade Explorer is a JSE-branded analytics platform launched in 2023 to our equity members. We signed up 10 equity members by year end. In 2025, we will launch the Trade Explorer public version, which offers additional use cases and access to different categories of clients.

We started promoting the platform to a broader market with a base version launched in January 2024. This is targeted at investors, asset managers and asset owners. We are pleased with the demand for the public version and excited about the revenue potential that this platform offers.

“ Our analytics services will democratise access to analytics, especially for smaller players without the resources that larger firms have. ”

The JSE, through big xyt ecosystems founded in July 2023, continues to promote the Trade Explorer solution to other exchanges. This company offers an extensive technology stack and data analytics experience coupled with an understanding of the exchange industry. While there is significant interest in the platform, we have not signed up an exchange as yet. Exchanges tend to be risk-averse, and Trade Explorer is a new concept and business line in our industry. We have fine-tuned the value proposition for exchanges by de-risking the implementation journey and are seeing consistent interest from exchanges looking for their own analytics delivery capability.

? What progress was achieved against strategy?

We remain convinced of the value of our strategy and technology choices. However, our original timeline for effectively monetising the strategy was revised due to the complexity associated with our strategic ambitions.

In the third year of executing our five-year growth strategy, we allocated significant time and energy to building the new, target state modern cloud-based infrastructure to deliver and maintain our data. This work included changes to technology, products, people, skills, providers and billing models. This build phase will see the availability of core data largely completed by the end of June 2025.

“ We are cautious with our investments and took time to ensure that we made the right technology and project choices. In some cases, this meant extending the timelines. ”

Migrating data offerings to the cloud is a key part of our strategy. This reduces infrastructure costs and increases flexibility. This year, we completed the migration of core data from our transactional systems to the cloud. Our medium-term ambition is to replicate the data services available on the JSE's legacy stack, onto the cloud stack. With cloud delivery, data will be accessible to more investors, including those in different geographies.

In September 2024, we launched a cloud-based data marketplace providing clients with an end-to-end self-service workflow process. They can engage with our data catalogue, complete their contracting and payment details, identify use cases and enable different users to access data. The marketplace offers clients speed and convenience and eliminates manual processes. By year end, we had reached our target of having ten products available on the marketplace.

With most of the foundational work delivered in 2024, we aim to significantly ramp up the product suite available on the marketplace in 2025. This will include some coverage across our markets, in line with client demand. In addition, we are considering hosting third-party content and analytics services to enhance the value of the JSE's data as we grow the data marketplace's overall value proposition. As we launch new products on the marketplace, we will also increase the proportion of our client base interacting with the new infrastructure.

Information Services supports the JSE's continued diversification by growing non-trading revenue. While we have received income from our Information Services strategic initiatives, the contribution to Group revenue is still immaterial. We expect to see increasing revenue growth from these initiatives in 2025 and 2026, albeit off a low base.



What role does innovation play going forward

Innovation is essential to capitalise on the growing demand for data, insights, automation and new cloud-enabled business models. Innovation in Information Services is driven by the need to reach more clients irrespective of location, offer flexible formats and fit-for-purpose data products, and fulfil orders easily through a digital client experience.

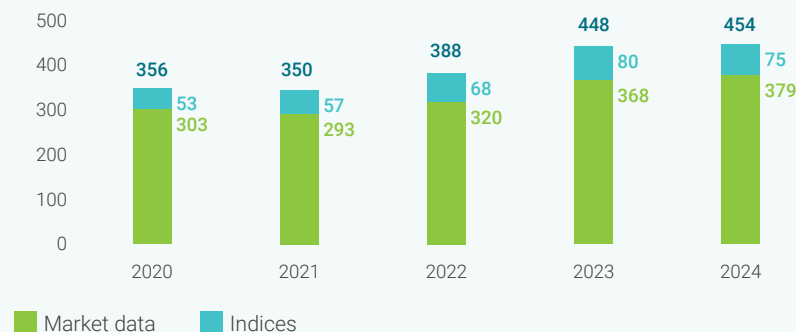
We believe that innovation cannot be divorced from stakeholder engagement and we involve clients when developing and communicating our strategy. This has included blue-sky conversations with CIOs and information architects around different patterns of data delivery. This has given us better insights into clients' pain points and wish lists. Internal stakeholders are also important. We benefit from a technical team who are comfortable innovating and a Board that supports our vision.

“ We are reshaping Information Services through innovation, investment and partnerships. ”

Our performance in 2024

- Core market data growth was offset by a decline in index revenue and terminal subscriptions.

Information Services revenue (Rm)



JSE Investor Services

We are pleased with the marked improvements to our NPS, which is a testament to our client-centricity. Clients appreciate our flexibility and ability to make decisions and execute quickly.

Carol Crozier,
CEO of JIS



? Are you comfortable with the 2024 performance

We are pleased with our performance in 2024. We achieved strong revenue growth, improved profitability and enhanced efficiencies through the streamlining of our operations. Revenue for JIS rose by 20% to R229 million driven by:

- o New client acquisitions.
- o Growth in margin income due to a favourable interest rate environment.

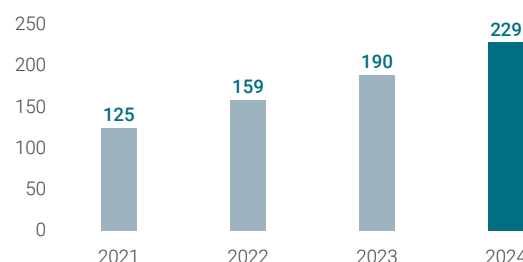
The share plans business, acquired in 2021, continues to scale and allows JIS to offer share administration services to listed and unlisted companies. These include BEE schemes and executive and employee incentive schemes. Having exposure to the unlisted market provides important diversification opportunities given the size of South Africa's listings pool.

We experienced strong client demand for our virtual meeting solution. Virtual meetings continue to gain traction due to their affordability and enabling of greater shareholder participation in critical company decisions.

We continued to tighten our cost controls which led to improved profitability. This was achieved by reducing duplicated processes and leveraging technological capability. For example, a new AI reconciliation tool boosted efficiencies and eliminated the challenges experienced with manual reconciliations. We rolled out a new system to cross-skill employees, enabling them to work across various business areas. This means a more stable headcount with fewer fluctuations and lower costs.

We delivered a strong operational performance in 2024, with our call centre processing an average of over 26 000 calls per month. We respond to shareholder queries in all 11 official languages.

JIS revenue (Rm)



? How do you collaborate with clients to solve challenges

JIS listens to its clients to understand and respond to their requirements. These include reducing their administrative burden and providing excellent service to their shareholders. We always seek opportunities to provide clients with cost savings and offer visibility around our fees.

The JSE's national asset reunification campaign, called Claim It, was developed to facilitate the identification, documentation and tracing of unclaimed dividends. Issuers, including JIS clients, struggle with the issue of lost shareholders and they turned to the JSE, with its trusted brand, resources and media reach, to find them. The JSE, with the operational support of JIS, which has facilitated the payment of R465 million to approximately 87 000 investors over the past five years, will use its shareholder tracing expertise to address this issue on a national scale.

Various factors contribute to the unclaimed dividend challenge, including lack of or incorrect ID numbers on old share registers, old banking records, deceased shareholders, and people changing addresses or moving jobs without enquiring about employee share scheme dividends or updating their contact details. The unclaimed funds disproportionately impact underserved communities. It is an expensive and time-consuming process to track down these individuals due to the level of awareness required and verification processes.

Through a national Claim It educational and awareness campaign, the JSE is educating individuals about share ownership, how to verify if they are shareholders and if they are entitled to unclaimed dividends.

The JSE and JIS will use technology, multiple strategic collaborations and media exposure to resolve this challenge. This includes a tailored tracing tool for preliminary verification, shareholder segmentation and insights. JIS will also use ShareHub, the JSE's centralised communication platform for issuers to communicate with shareholders, to process unclaimed dividends and update their share registries.

Since its launch in June 2024, 18 issuers with 1.5 million shareholders, have joined Claim It. JIS is setting up a separate economic development agency to implement the initiative. This will allow issuers to claim BEE points for enterprise, skills and socio-economic development while finding their missing shareholders.

“ The JSE Claim It asset reunification initiative supports the JSE's vision of 'growing shared prosperity', as returning the estimated R4.5 billion worth of unclaimed dividends to South African investors would have a profound positive economic impact. ”



What will you focus on in 2025

As the interest rate cycle turns, JIS will focus on developing its annuity income streams to counterbalance lower expected margin income. Achieving revenue targets will be achieved by hosting virtual shareholder meetings, and promoting the centralised BBBEE verification platform and Claim It. These priorities align with the JSE's overall revenue diversification drive. We have also fixed our interest rates as far forward as possible to protect from the downsides of an interest rate-cutting cycle.

We see a strong market case for the BBBEE verification platform, launched in 2023, and ultimately aim to increase liquidity and investor interest in BBBEE share schemes.

We will build operational support for the asset reunification initiative and investigate extending its reach across the financial sector, including offering this service to pension funds. This is a significant market opportunity as FSCA research indicates that South Africa has approximately R88.56 billion in unclaimed assets. We also see exciting opportunities to support the JSE's retail investor education drive through the asset reunification educational campaign and ShareHub as an investor communications platform.

“ We remain focussed on attracting new clients, cross-selling to our existing client base, achieving our efficiency goals, streamlining our systems and retaining top talent. ”

Human capital review

“ We strive to create a positive, collaborative, and inclusive culture, which is displayed through the motto Together We Thrive. This supports productivity, performance and the execution of our strategy. ”

Itumeleng Monale | Chief operating officer



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

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

Focus areas for 2025

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

? How does the HR strategy support the overall Group strategy

Our strategy execution depends on our ability to attract and retain critical talent. We are tasked with creating and maintaining a compelling employee value proposition, upskilling and reskilling employees for the future, and ensuring that robust succession planning is in place. These initiatives have gained positive momentum after the onboarding of our new HR executive, and the implementation of a more business-focussed operating model for HR.

We will place an increased focus on talent and succession planning for 2025. This includes tactics to retain our critical skills, especially in key demographics, in a fiercely competitive marketplace.

Technology is a major enabler of the Group's strategy. We are preparing employees for various automation and re-platforming initiatives across various business areas, which will be powered by newer technologies. This requires change management, equipping employees with future-fit skills and developing a talent pipeline through the JSE's Data and Digital Academy initiative.

The JSE's HR team is embracing technology through cloud-enabled HR automation, which aligns with the broader JSE cloud strategy. We have selected a cloud-based HR automation provider that offers increased flexibility and scalability. The employee insights we gain through its data capabilities will allow us to create personalised employee experiences. Line managers will also be empowered by having readily available data about their teams.

? What role do leaders play in supporting the JSE's culture

Our leaders are stewards of the JSE culture. They must embody the JSE's values and our leadership brand and must be able to drive the culture. We seek to develop human-centric and conscious leadership mindsets. These are empathetic leaders who make thoughtful decisions while considering the needs of their team members.

Empathetic leaders value the input of their team members, consider diverse perspectives, and align decisions with the needs and values of their team members. Conscious leadership and empathy will be essential in guiding and reassuring employees as we embark on our automation drive. Our leaders must embody conscious leadership practices to support employees in embracing the opportunities that emerging technologies, including AI and automation, will bring.

This year, we helped our executive team to understand their leadership styles, blind spots and improvement areas, both collectively and as individuals. This was accomplished through facilitated sessions using the Enneagram as a framework. We plan to cascade this exercise to other leaders throughout the Group.

“ Increased data and people insights will translate into a better employee experience and talent management. Automation allows us to scale our HR activities and serve employees effectively with a lean and strategically focussed HR team. ”

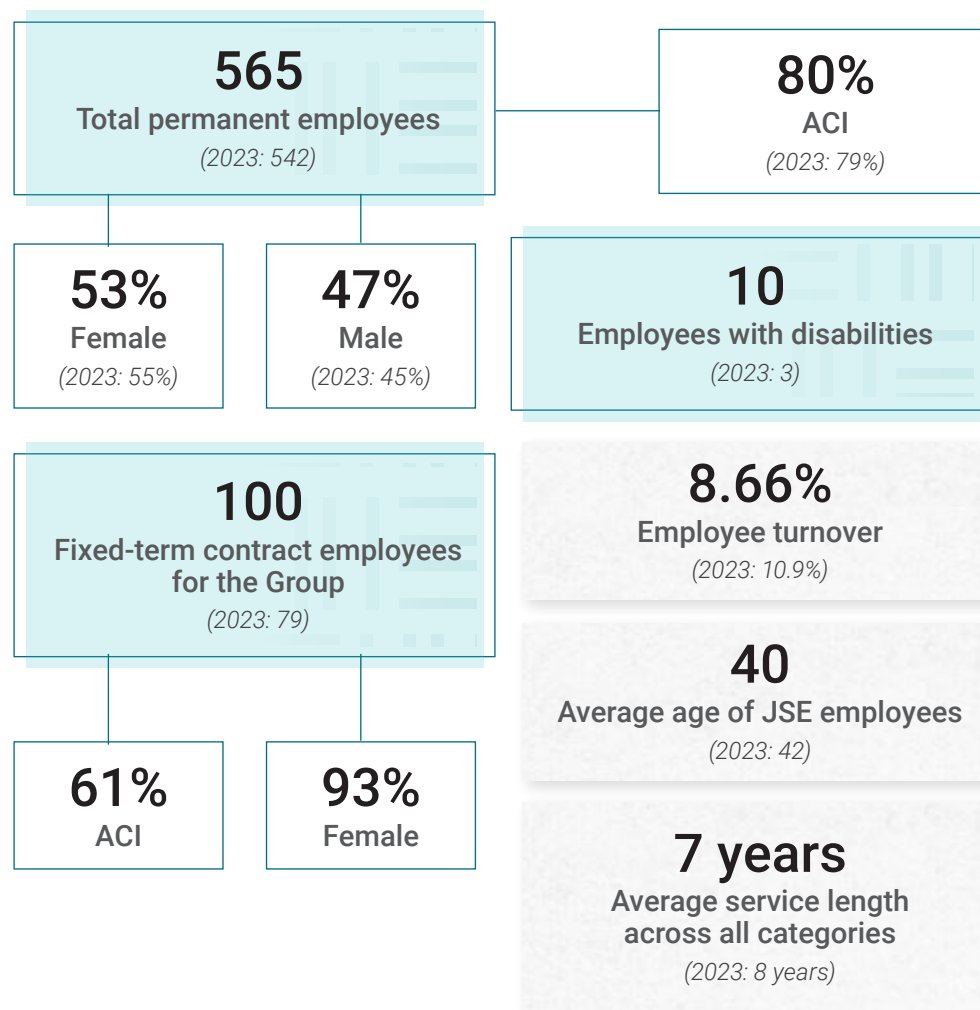
? What was the biggest people-related challenge faced in 2024

Increased anxiety and mental health issues are a growing worldwide phenomenon. This was exacerbated by COVID-19 and is now affected by global geopolitical tensions and polarisation, South Africa's socio-economic challenges and the higher cost of living. The hybrid working model also has pitfalls and many people struggle with overworking and the encroachment of work into their personal space.

In 2024, our employees reported feeling challenged with burnout and capacity issues. We took steps to address this by creating a healthier work environment, where employees felt better supported by their leaders, and taking steps to reduce flight risk. HR worked with managers to reevaluate the priorities and projects to be completed in 2024 and explored providing additional resources for highly strained areas.

Employee feedback informed our revised wellness strategy to target key employee stressors and provide a more holistic wellness approach.

A diverse employee complement



For more detailed insights into our employee complement, refer to our sustainability report.

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, of whom 64 were ACI employees, and out of those, 35 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%¹.

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.

¹ Remchannel research.

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. The framework 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 on page 84.



Hybrid working model

We introduced a hybrid working policy in 2022 allowing employees to work from home or in the office, based on their workday. 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 included 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 licence 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 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.

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 on 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 that 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. ”



Transformation

“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.”

Vuyo Lee | Director of Marketing and Corporate Affairs



Focus areas for 2024

In 2024, the JSE maintained its Level 1 BBBEE status, a result of a focussed transformation strategy that prioritises measurable impact and financial inclusion. Over the past five years, the Group has proactively diversified its employee profile, supplier base and community groups served to support our vision of growing shared prosperity. Some of the JSE's achievements include:

- o The representation of ACI and female employees in top management and senior management continues to grow steadily, providing diversity in ideas and perspectives critical for innovation (refer to page 100).

- o Launched and implemented initiatives to support Black-owned and female-owned businesses through our procurement policies, enterprise and supplier development grant programmes and enterprise acceleration.
- o Provided R8.5 million in financial support comprising cash rebates from equity trading fees and application programme interface connectivity fees, to Black-owned stockbrokers through the JSE's Black Stockbroker Programme.
- o Contributed to the national agenda through a CSI strategy that prioritises education, women empowerment, social welfare and financial literacy.

The reach of our financial literacy programmes continues to grow with nearly 49 000 students participating in the 2024 JSE Investment Challenge, and nearly 900 women attending ShelInvests, our annual women's financial empowerment conference.

- o In October 2024, the JSE, together with senior business and government leaders, hosted SA Tomorrow Investor roadshows in New York and London to position South Africa's investment case. We continue to engage with our regulators and government to understand how we can support transformation and economic development.

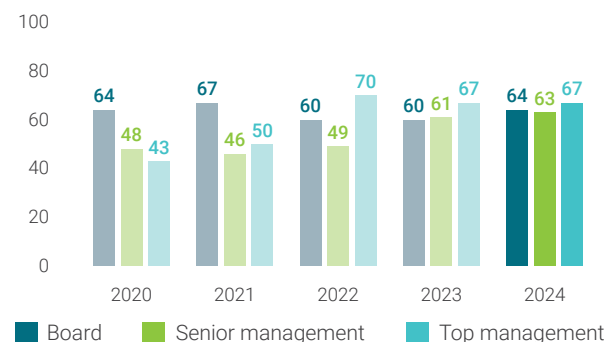
Supporting diversity, equity and inclusion

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. Refer to the sustainability report.

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.

Independent BBBEE status verification

The JSE's transformation progress is measured under the Amended Financial Sector Code, which evaluates our performance against the six BBBEE pillars. AQRate, an independent South African National Accreditation System (SANAS)-accredited verifier, reviewed the JSE scorecard and related supporting documents per the requirements of SANAS R47-02 and the gazette verification manual.

The scorecard summary from 1 January 2024 to 31 December 2024 is below, with further detail provided on each pillar available in our sustainability report. This accreditation is valid until March 2026.

Scorecard element

	2024	2023
Equity ownership	17.33	18.27
Management control	19.03	18.60
Skills development	17.00	17.40
Preferential procurement	23.45	22.35
Enterprise development/ supplier development	13.63	13.03
Socio-economic development and consumer education	8.00	8.00
Total	98.44	97.65

Transformation priorities for 2025

The JSE's transformation strategy has the following focus areas for 2025:

- o In November 2024, we established an enterprise and supplier development fund to provide zero-interest loans to qualifying SMEs. In 2025, we will identify high-potential suppliers in our value chain that would benefit from this fund to expand their operations and provide new employment opportunities.
- o Continue to improve our preferential procurement pillar through focussed spending on smaller empowered suppliers.
- o Promote gender equality through our advocacy programmes, which address the gender pay gap, gender-based violence and female representation in the labour force and supply chains. This is done in partnership with platforms such as the UN Private Sector Coalition, Gender-based Violence Fund (GBVF) Response 1 Fund and the Catalytic Strategy for Women Economic Justice.



Technology and resilience

Maintaining market availability and performance remains our highest priority, and 2024 was no exception. The overall market availability for 2024 was 99.97.

Resilient operations

The JSE seeks to achieve business resilience, innovation and growth while protecting and enhancing value. Our ability to deliver core products and services at a predetermined level in the event of material business disruption is paramount in ensuring the creation and preservation of stakeholder value, including maintaining our trusted brand.

Our business resilience approach is led by executive leadership working with senior management and embedded across the Group. The ERM function is the custodian of the business resilience policies and frameworks to ensure an effective process. The GRMC provides oversight over the efficacy of management strategies and actions to ensure an operationally resilient business. The GAC evaluates the effectiveness of these processes through the internal audit function.

The key policies, frameworks and standards that guide our approach include the following:

Business resilience policy

Establishes and communicates our commitment to implement and maintain an effective Group-wide resilience programme. The policy outlines the strategic governance framework that ensures that organisational resilience becomes an integral part of the Group's day-to-day operations.

Standards and guidelines that guide the business resilience policy

- o The Business Continuity Institute's Good Practice Guidelines (GPG2018).
- o The FMA.
- o ISO 22301: 2019 Security and resilience: Business continuity management systems requirements.
- o ISO 22361: 2022 Security and resilience: Crisis management Guidelines.
- o IOSCO guidelines and/or requirements.
- o King IV Code.

Robust business continuity management (BCM) programme

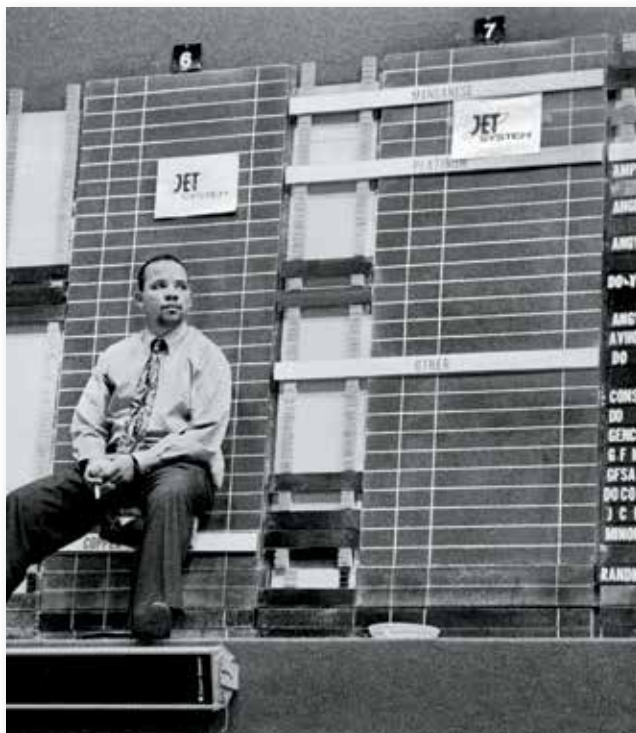
The JSE is a member of the Business Continuity Institute, a global association for business continuity and resilience professionals. Our membership gives us access to best practices that we can implement in our environment.

The crisis management team is critical to business continuity

Provides guidance on the processes and procedures for a coordinated response to unexpected circumstances that may have negative strategic implications. This ensures the JSE brand, credibility and stakeholder confidence are protected and managed.

We consider five operational resilience pillars when developing response plans: people, systems, data, external dependencies and service providers. Monitoring and reporting on these pillars ensure our operational resilience, ability to provide critical business functions and support the resilience maturity efforts across all levels at the JSE.

Operational resilience maturity is further achieved through a value chain analysis that is performed Group-wide to, among other things, identify and update critical business functions and processes, and consider the related internal and external interdependencies.



In 1996, with the introduction of the Johannesburg Equities Trading (JET) system, the old share price board was slowly dismantled.

Business resilience activities

We continued to mature our business resilience programme, and this will remain a focus in 2025. These efforts delivered positive results as demonstrated through efficient disaster recovery and business continuity testing processes and outcomes. This now includes business process scenarios with multiple touchpoints across the value chain.

Activities for 2024 included a priority 1 incident simulation exercise with senior leaders, which strengthened the JSE's resilience muscle memory, and conducting an independent review of the cybersecurity risk posture for some critical third parties. Three disaster recovery and business continuity tests were conducted in 2024, including a mandatory market-facing test where clients tested their ability to connect to the JSE's secondary site and tested some of their day-to-day processes.

The business resilience maturity drive was extended to clients by requiring that they enhance their JSE disaster recovery testing from only testing connectivity to also including business-as-usual processes. To facilitate this, we provided recommended business testing processes for trading and clearing members and information subscribers.

The JSE's business resilience structures are essential in ensuring we respond appropriately to disruptions affecting internal and external stakeholders. The Microsoft global outage in July 2024 interrupted our business operations as employees could not use Outlook and Teams to communicate. The JSE's response plan was adjusted with lessons learned incorporated into business continuity plans and communicated at the resilience champions forum. This demonstrates our effective business resilience structures and ability to respond to new scenarios.

Technology and information

Operational excellence

The JSE provides a secure, resilient and highly available marketplace for trading, post-trade clearing, settlement, and market data to the broader capital markets in South Africa. Acutely aware of our responsibility as an FMI, we provide appropriate, secure and robust technologies that meet expected service levels. The JSE enables resilience and operational continuity through:

- o Driving operational excellence and a seamless service experience.
- o Protecting JSE information and operational continuity.
- o Delivering trusted internal data and reporting transparency.
- o Building an agile and secure technology estate.

Challenges experienced

Market availability of 99.97% was achieved for 2024 (2023: 99.89%).

The JSE experienced a significant improvement in overall resilience and availability in 2024. We encountered five priority 1 incidents in 2024 (2023: 11). Additional enhancements and controls were implemented to mitigate the risk of subsequent reoccurrences. Market downtime was significantly lower than the prior year (97 minutes vs 575 minutes).

One material priority 1 incident

7 March 2024: SENS dissemination was delayed by three hours and 15 minutes during a trading day.

Notable system upgrades and implementations

The significant projects for the year are detailed below.

JSE FIX Hub	We implemented a low-cost market utility network using the FIX Protocol to connect buy-side and sell-side firms from local and offshore stock exchanges.
JSE Colo 2.0 secondary solution	We introduced a solution that provides redundancy and disaster recovery for Colo 2.0 clients.
AWS cloud foundations	Delivered a pre-configured, secure environment that helps the JSE set up and manage its AWS cloud infrastructure and deploy workloads based on AWS best practices.
Market data to the cloud	We migrated historic essential market data assets for all JSE markets to the cloud. In addition, we migrated other non-market data assets, such as billing data and FTSE data, to enable JSE real-time data feeds.
MIT upgrade	We upgraded the MIT software, used as a trading system in the Equity Market, Equity Derivatives Market and Currency Derivatives Market, to the latest version. This upgrade ensures the continuous improvement and stability of the system. The last upgrade was completed in 2020.
Progressed BDA Modernisation	We successfully delivered the AWS cloud foundations in 2024. This pre-configured, secure environment helps organisations set up and manage their AWS cloud infrastructure based on AWS best practices. This platform allows the JSE to deploy workloads within AWS in a controlled manner. We also completed the BDA application analysis and code assessment in 2024. This allows AWS to capture detailed insights into the JSE mainframe environment and code requirements. This allows for a more accurate estimate of the efforts required to fully modernise the BDA system. We delivered a proof of concept to validate the effectiveness of the AWS technology which will be used to transition our legacy infrastructure to modern technology. This will enable the JSE and AWS to convert BDA code (Cobol) to Java code.

Driving Protection of Personal Information Act (PoPIA) compliance

Data protection regulations are evolving rapidly worldwide, with new laws and frameworks introduced to address the increasing risks of data breaches and security threats. Information protection risk remains a top 10 JSE risk (page 57). The Group is improving its data protection, instilling a culture of protection, security, and compliance.

There was an increase in data incidents compared to 2023. In 2024, 12 data incidents were reported to either the Information Regulator or the FSCA, or both (2023: 5). There is no materiality hurdle for regulatory reporting, and any unauthorised access to confidential or personal information is reportable, which means that not all reported incidents are material in nature. None of these data incidents were categorised as material data incidents.

The JSE has a mature incident response protocol, and all data incidents are assessed and classified based on their severity, impact, and regulatory reporting requirements. We consider these four criteria:

1. Incident leads to a fine or sanction from a regulator.
2. Data is broadly published or disseminated to a significant number of recipients.
3. Data incident is likely to create an exploitable benefit for the recipient.
4. Data incident is likely to cause harm to the data subject(s).

Our incident response protocol requires the JSE to define the root cause of each incident and implement the necessary controls to prevent a recurrence. Remedies can include process automation, process improvements or training and awareness.

As the JSE processes limited direct retail and individual client data, personal information is a lower risk compared to managing confidential information, which the JSE processes due to its licensed function. The JSE continuously assesses incidents and the effectiveness of its security controls and implements corrective actions to prevent these types of incidents from recurring. This includes:

- o Continuous training and awareness with employees.
- o Direct engagement with JSE clients and vendors, and review of their bilateral contracting arrangements.
- o Automating manual processes relating to the provision of confidential data and personal information to clients.
- o Emphasising proactive monitoring and reporting with appropriate technological support.
- o Exploring the implementation of additional technical safeguards based on available capacity and resources.

The data incident management team has the ability and capacity to respond to data incidents rapidly and effectively, with a systematic and rigorous approach to privacy management. Data incidents in 2024 have helped to further refine and mature the team's processes and capabilities.

Cybersecurity

The frequency and complexity of cyber threats continue to escalate, requiring proactive threat detection and response strategies. The rise of transformative technologies such as generative AI introduces sophisticated threats including advanced phishing and deepfake attacks. These AI-driven threats, which are increasingly difficult to detect and mitigate, pose significant risks to a company's digital infrastructure.

“ The cybersecurity landscape is shaped by rapid advancements and evolving threats that demand vigilant attention. ”

Effective communication between risk and cybersecurity functions and executive and Board committees is crucial for robust discussions on threats and cybersecurity strategy. As we navigate these complexities, our risk and Board committees must stay informed and proactive, ensuring our strategies are robust and adaptive to safeguard the JSE's integrity and resilience. There were no confirmed material cybersecurity incidents for the year 2024.

To advance and mature the Group-wide cybersecurity posture, the JSE aligns its cybersecurity framework to the National Institute of Standards and Technology (NIST 800-53) cybersecurity framework. This will be supported by IOSCO and other regulatory standards. The NIST cybersecurity framework will assist the JSE to better understand, manage and reduce its cyber risk and protect its network and data. The major benefits of adopting NIST 800-53 are:

- o Long-term alignment of our cybersecurity practices with an internationally accepted framework.
- o Flexibility and adaptability of the framework specific to the JSE.
- o The approved guideline (IOSCO) is underpinned by NIST.
- o Available support and blueprints exist for guidance, mapping and alignment.
- o Allows for unbiased and independent maturity assessments by third parties.

Future focus areas

We will continue to operate trusted markets that are supported by technology that is modern, highly available and highly resilient.

The JSE's robust BCM programme ensures the recovery of critical services/systems in the event of disruptive events and incidents. We learn from disruptive events, continually mature our BCM programme and optimise our testing capabilities and processes. The 2024 maturity assessment outcome will be a key reference point for continued improvement, along with insights from recent crises, scenario testing and simulations.

The information governance team, in collaboration with legal, compliance, IT and privacy champions, will focus on the data privacy programme. In 2025, the team will emphasise education, training, and awareness campaigns and improving privacy controls.

To understand the funding requirement in 2026 and beyond, the JSE will perform a NIST privacy maturity assessment in H1 2025. The NIST framework helps organisations manage their cybersecurity and privacy risks. Understanding information security is critical for all JSE employees, given various processes relating to confidential or personal information, and our role as an FMI.

In 2025, we will advance our NIST adoption as a cybersecurity framework. Several NIST assessments will be conducted to ensure that we identify and close gaps in the framework and improve our NIST maturity.

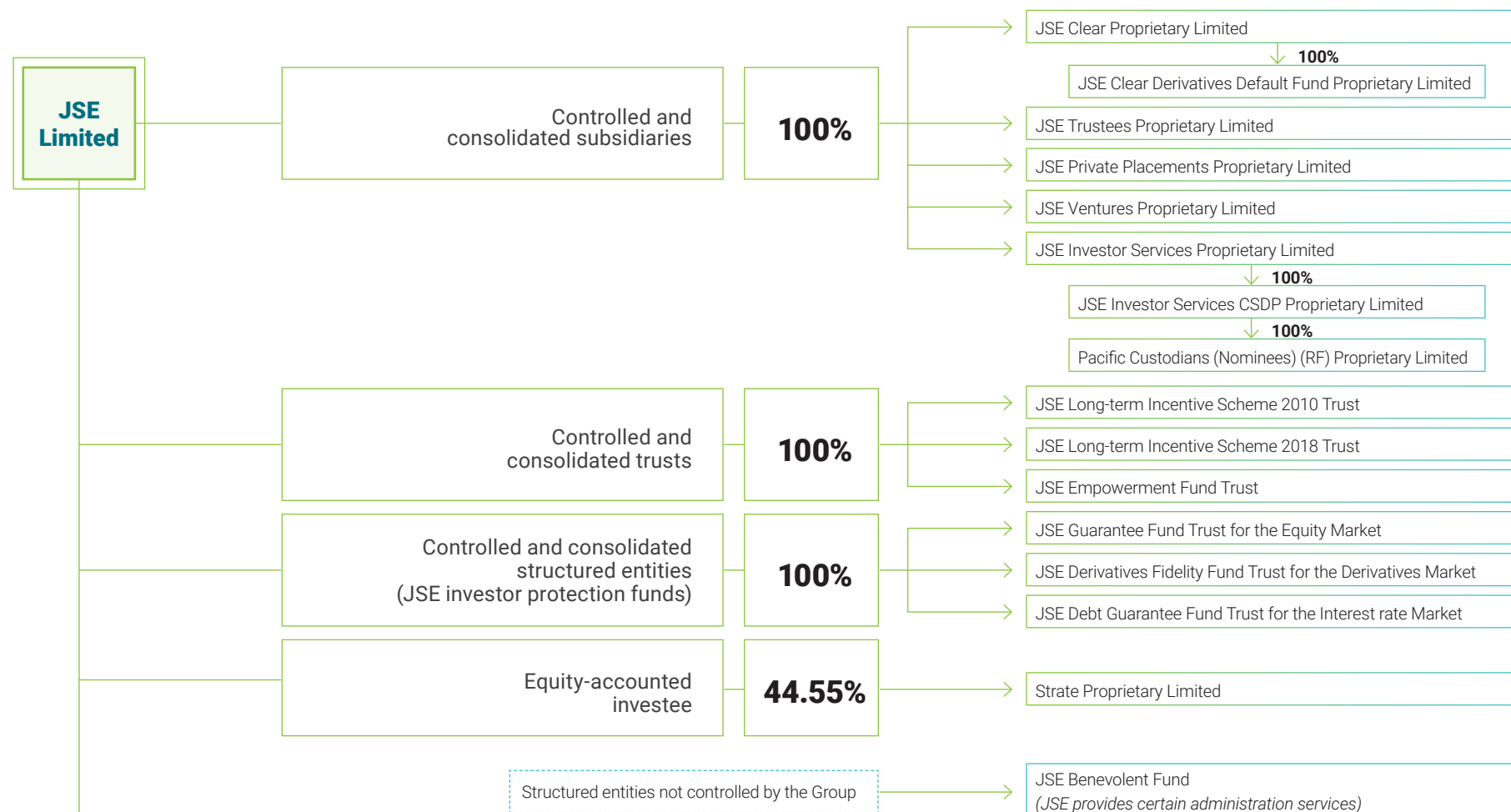


ADDITIONAL INFORMATION

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JSE Group structure



Group structure correct as at 31 December 2024.

Share information

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

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

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

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

Shareholder spread as at 31 December 2024

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

¹ We report on the JET Trust as one shareholder.

Major shareholders

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

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

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

Fund managers

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

Names	% of total issued	Number of ordinary shares held
Ninety One (Cape Town)	12.9	11 099 934
Public Investment Corporation (Pretoria)	12.0	10 382 833
PSG Asset Mgt (Cape Town)	9.7	8 384 640
Goldman Sachs Asset Mgt (London)	6.7	5 782 301
Allan Gray (Cape Town)	6.3	5 418 093
Sasol Pension Fund (Johannesburg)	4.4	3 757 400
Vanguard Group	3.6	3 082 350
JSE LTIS 2010 Trust	3.3	2 863 223
JSE Empowerment Fund Trust	2.5	2 129 639

Shareholder diary

2025 Monday 3 March	Release of summarised annual financial statements with the declaration of a dividend
2025 Tuesday 4 March	Annual results presentation
2025 Thursday 20 March	Record date to determine which shareholders are entitled to receive the AGM notice
2025 Thursday 27 March	Publication of 2024 integrated annual report and posting of AGM notice
2025 Friday 25 April	Last day to trade in order to be eligible to attend and vote at the AGM
2025 Friday 2 May	Record date to determine the registered holders of JSE shares to participate in the AGM
2025 Monday 12 May	Forms of proxy for the AGM to be lodged for administrative purposes by 10:30
2025 Wednesday 14 May	AGM at 10:30 SAST
2025 Thursday 15 May	Release of results of AGM
2025 Tuesday 5 August	Release of summarised interim report for the six months ending 30 June 2025

Declaration of ordinary cash dividend

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

Dividend	Annual gross amount per share	Withholding tax %	Annual net amount per share
Ordinary	828 cents	20%	662.4000 cents

The ordinary dividend of 828 cents (2023: 784 cents) increased by 5.6% on the back of a 9.6% increase in HEPS. The dividend translates into a pay-out ratio of 78% (2023: 82.4%), which is within the pay-out range specified in the JSE's dividend policy. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

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

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

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

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

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

The tax number of the JSE is 9313008840.

Glossary

Financial measures

CAGR	compound annual growth rate
CAPEX	capital expenditure
EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax, depreciation and amortisation
EPS	earnings per share
HEPS	headline earnings per share
NPAT	net profit after tax
OPEX	operating expenditure
PBITI	profit before interest, tax and incentives
ROE	return on equity

Job titles and committees

CEO	Group chief executive officer
CFO	Group chief financial officer
CIO	Chief information officer
EXCO	Group Executive Committee
GAC	Group Audit Committee
GIC	Group Investment Committee
GNGC	Group Nominations and Governance Committee
GRC	Group Remuneration Committee
GRMC	Group Risk Management Committee
GSC	Group Sustainability Committee
GSROOC	Group SRO Oversight Committee
GTAC	Group Technology Advisory Committee

Group entities

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

Other

ABS	asset backed securities
ACI	African, Coloured, Indian
AGM	annual general meeting
AGOA	African Growth and Opportunity Act
AI	artificial intelligence
AMC	actively managed certificate
AMETF	actively managed exchange-traded fund
BAU	business as usual
BBBEE	Broad-based Black Economic Empowerment
BCM	business continuity management
BDA	broker dealer accounting back-office services
CCP	central counterparty
CSI	corporate social investment
ERM	enterprise risk management
ERMF	enterprise-wide risk management framework
ESG	environmental, social and governance
ESMA	European Securities and Markets Authority

ETF	exchange-traded funds
ETN	exchange-traded notes
ETP	exchange-traded products
FASSET	Finance and Accounting Services Sector Education and Training Authority
FATF	Financial Action Task Force
FSCA	Financial Sector Conduct Authority
FTSE	global provider of benchmarks, analytics, and data solutions with multi-asset capabilities. FTSE Russell provides a comprehensive range of indices
HR	human resources
IaaS	infrastructure as a service
IFRS	IFRS® Accounting Standards
IOSCO	International Organization of Securities Commissions
IT	information technology
LTIS	Long-Term Incentive Scheme
MOI	memorandum of incorporation
NIST	National Institute of Standards and Technology
NPS	net promoter score
PoPIA	Protection of Personal Information Act
SAFE	Simple Agreement Future Equity
SARB	South African Reserve Bank
SLA	service level agreement
SME	small and medium enterprise
SRO	self-regulatory organisation
STT	securities trading and technologies
WFE	World Federation of Exchanges

Notes

Corporate information and directorate

JSE Limited

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

Registered office

One Exchange Square
2 Gwen Lane
Sandown, 2196

Postal address

Private Bag X991174
Sandton, 2146

Contacts

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

Directors as at 31 December 2024³

FP Nhleko (Chairman)
ZBM Bassa
T Brewer¹
MS Cleary
SP Kana (Lead Independent Director)
FN Khanyile
TP Leeuw¹
IM Kirk
BJ Kruger
L Fourie (Group CEO)²
F Suliman (Group CFO)²

¹ Appointed 1 September 2024.

² Executive director.

³ 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 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

www.jse.co.za