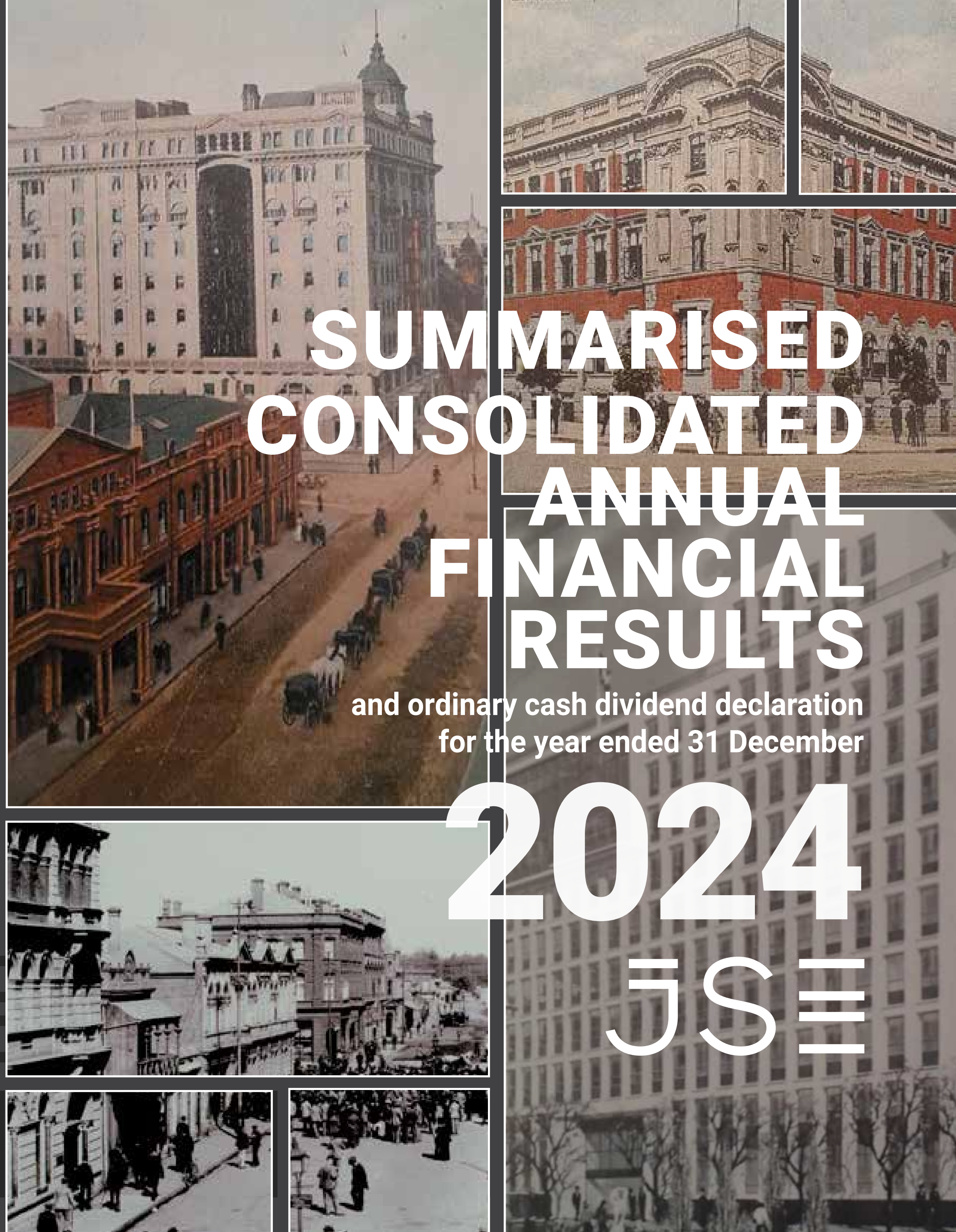

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL RESULTS

and ordinary cash dividend declaration
for the year ended 31 December

2024

JSE

Contents

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

Commentary

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

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

This performance was underpinned by robust operational processes and uptime of 99.97% across all our systems.

The business remains strongly cash-generative, enabling the Board to increase the ordinary dividend by 5.6% to 828 cents per share, translating into a total distribution to shareholders of R715 million.

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

– Leila Fourie, Group CEO

Overview of results

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

[1] *Includes margin income.*
[2] *Margin income included in operating income.*

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

[1] *Income earned on margin and collateral deposits largely for JSE Clear.*
[2] *Margin income is included in interest calculation of PBITI.*

2024 business highlights

The JSE continued to advance on its strategic and operational priorities in 2024.

Highlights include:

Protect our core business

- Resilient operational processes and uptime across our markets of 99.97%.
- Progressing the modernisation of our BDA system in line with plans.

Transform our business

- Increased the number of new customers in JIS with revenue growth of 20.2%.
- Delivering on the Information Services growth strategy.
- Launched two new technology services: JSE Fix Hub & Colo 2.0 secondary solution.
- Developing the central clearing for the bond electronic trading platform (ETP) through JSE Clear (Bond CCP).

Advance on sustainable initiatives

- Achieved BBBEE Level 1 status.
- Delivered the market segmentation initiative as we continue to enhance our listing requirements.
- Maintained staff engagement score.
- Clients Net Promoter Score at an all-time high.

Financial performance

Revenue performance per segment

R million (unless stated otherwise)	2024	2023	% change
Capital markets	**1 092**	1 032	5.8%
Primary Market	**187**	161	15.6%
Equity Trading	**444**	443	0.2%
Colocation Fees	**47**	43	10.0%
Equity Derivatives Trading	**115**	117	(1.9%)
Bond and financial derivatives	**139**	131	6.6%
Commodity Derivatives Trading	**89**	80	11.6%
Other[1]	**71**	57	25%
JSE Investor Services (JIS)	**229**	190	20.2%
Post-Trade Services	**920**	883	4.1%
Clearing and Settlement	**409**	411	(0.5%)
Back-office services (BDA)	**415**	368	12.7%
Funds under management	**95**	104	(8.2%)
JSE Clear	**118**	112	5.5%
Information Services	**454**	448	1.1%
Other income	**72**	30	>100%

[1] *Other: Issuer Services revenue: R11 million (2023: R11 million), JPP: R1 million (2023: R1 million), SME: R8 million (2023: R1 million) and Investor Protection Levy income: R52 million (2023: R44 million).*

Operating expenditure

Total operating expenditure increased by 6.2% YoY.

- Personnel costs reflect annual salary increases and an increase in incentives due to a higher Long-Term Incentive Scheme (LTIS) vesting.
- Technology costs increased owing to cloud-based infrastructure costs.
- Depreciation and amortisation decreased due to a reduction in our lease expense and reclassifications relating to cloud spend.
- Regulatory, compliance costs and other fees reflect higher Strate pass-through costs and the increase in regulatory levies related to JSE Clear and trading.
- General operating expenditure remained broadly flat due to disciplined cost management.

Net finance income

Net finance income increased by 21.3% YoY as a result of higher yields on the JSE's cash and bond balances.

Cash flows and investments

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).

Capital expenditure of R147 million (2023: R155 million) was focussed on initiatives related to protecting and growing the core business.

In accordance with the general authority granted by shareholders, the Company initiated a share repurchase in June 2024 as part of an ongoing programme to return surplus cash to shareholders.

All capital requirements for 2025 will be funded from the Group's cash resources.

Regulation

In compliance with the Financial Markets Act, 19 of 2012 (FMA), the JSE and JSE Clear are required to hold regulatory capital.

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

Future focus and prospects

Our long-term strategic objectives are to invest in operational resilience, grow and diversify revenue streams and further entrench sustainability in the business. Focus areas for 2025 are linked to our ambition to establish a diversified financial market infrastructure 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:

- Enhance capabilities and revenue through strategic partnerships and tactical M&A activity;
- Modernise legacy systems, including BDA;
- Maintain and grow a diversified earnings profile through strategic growth nodes to create shareholder value; and
- Prudently manage the Group's cost base.

The JSE will continue to return distributable cash to shareholders in line with our dividend policy after ring-fencing cash for regulatory capital requirements, investments and working capital.

The JSE is a financial market infrastructure that enables efficient and optimum functioning of the capital markets in South Africa. In discharging the Group's responsibilities as a trusted financial market infrastructure and delivering on its strategic objectives as a commercial entity, the JSE seeks to maintain an appropriate balance between the regulation of the markets that it operates, and the pursuit of shareholder returns. The Group will continue to exercise sound judgement in the investments it makes to ensure the JSE Group's sustainability and a beneficial outcome for all stakeholders.

2025 Guidance:

- OPEX growth: 5% – 7%
- CAPEX: R190 million – R215 million

Financial forecasts have not been reviewed or reported on by the Group's external auditors.

Declaration of ordinary cash dividend

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

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

The ordinary dividend of 828 cents (2023: 784 cents) increased by 5.6% on the back of a 9.5% increase in HEPS. The dividend translates into a pay-out ratio of 78.0% (2023: 82.4%), which is within the pay-out range specified in the JSE's dividend policy. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

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

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

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

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

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

The tax number of the JSE is 9313008840.

Dividend policy

The JSE's dividend policy aims to reflect an appropriate balance between cash returns to shareholders and reinvestment into the business. The dividend policy sets a pay-out ratio of between 67% – 100% of earnings.

The Board remains confident that the dividend policy is aligned with the Group's growth strategy over the medium term.

Changes to the Board

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

- Ms Nolitha Fakude, independent non-executive director, retired from the Board effective 5 January 2024.
- Ms Thevendrie Brewer and Mr Thabo Leeuw were appointed by the Board as independent non-executive directors, effective 1 September 2024. Ms Brewer and Mr Leeuw will stand for election to the Board at the annual general meeting to be held on 14 May 2025.

Appreciation

As we reflect on the year, we would like to thank all JSE employees for their energy, resilience, and dedication. We would also like to thank the Board for their support and insights. We extend our thanks to our clients, regulators and policymakers for their collaboration and support. We look forward to continuing our engagements in the year ahead.

Message from the Chairman

"South Africa has entered a phase of cautious optimism, supported by increased consumer and business confidence, a more favourable growth outlook, and a stronger appetite for risk among international investors. This momentum presents an opportunity for us to showcase South Africa as a premier destination for capital markets activity. We are encouraged by the renewed interest in our region and remain steadfast in our efforts to attract new clients and foreign inflows to bolster our markets.

The JSE continues to make strides in its journey to transform into a diversified, innovative, and globally competitive exchange. By offering trading, capital-raising, data, and investor services, all underpinned by fair and transparent regulation, we are reinforcing our position as a trusted and leading marketplace for capital in emerging markets."

– Phuthuma Nhleko, Chairman

Preparation of annual results

This report contains the summarised consolidated annual financial results of the Group, based on IFRS® Accounting Standards ("IFRS Accounting Standards"), for the year ended 31 December 2024. The preparation of the JSE's annual results has been supervised by the chief financial officer, Fawzia Suliman CA(SA), in terms of section 29(1)(e) of the Companies Act, 71 of 2008 (as amended) (the Companies Act). This report is extracted from the audited information but is itself not audited. The directors take full responsibility for the preparation of this report and warrant that the financial information has been correctly extracted from the underlying audited annual financial statements.

Approval of financial statements

The consolidated and separate audited annual financial statements of the JSE as identified under preparation of the annual results announcement were approved by the Board on 28 February 2025 and signed by:

Phuthuma Nhleko
Chairman

Leila Fourie
Group chief executive officer

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(Private Bag X991174, Sandton, 2146, South Africa)

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Fax: +27 11 520 8584

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)

3 March 2025

About the JSE

The JSE is a self-regulatory, multi-asset-class stock exchange that offers listings, trading, clearing and settlement (post-trade) services, Information Services, Issuer Services and JSE Investor Services. The JSE connects buyers and sellers in five financial markets: equities, equity derivatives, commodity derivatives, currency derivatives and interest rate instruments. The JSE provides investors with a trusted, cost-effective, and well-regulated infrastructure for trading, clearing and settling financial market transactions. The JSE is among the 20 largest exchanges in the world in terms of market capitalisation. The JSE also offers Private Placements, which supports private markets by providing a forum to raise equity and debt through an automated and digitised platform, as well as a Voluntary Carbon Market.

Condensed consolidated statement of comprehensive income

for the year ended 31 December 2024

	Notes	Group 2024 R'000	Group 2023 R'000
Revenue	13.1	**2 971 353**	2 814 472
Other net income		**71 625**	29 599
Margin and collateral deposit interest income	13.2	**4 556 629**	4 779 218
Margin and collateral deposit interest expense	13.2	**(4 433 043)**	(4 650 990)
Personnel expenses	14	**(853 647)**	(783 792)
Other expenses	15	**(1 299 598)**	(1 250 629)
Expected credit loss (ECL) impairments	20	**(13 004)**	(4 490)
Profit from operating activities before net finance income		**1 000 315**	933 388
Finance income		**221 454**	187 112
Finance costs		**(16 581)**	(18 223)
Net finance income		**204 873**	168 889
Share of profit from associate (net of income tax)		**45 943**	38 720
Profit before income tax		**1 251 131**	1 140 997
Income tax expense	16	**(333 377)**	(310 018)
Profit for the year		**917 754**	830 979
Attributable to:			
Equity holders of the parent		**917 754**	830 979
Other comprehensive income			
Change in financial instruments at fair value through other comprehensive income that will not be reclassified to profit or loss (net of tax)		**23 692**	82 913
Change in financial instruments at fair value through other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)		**19 844**	4 836
Other comprehensive income for the year, net of income tax		**43 536**	87 749
Total comprehensive income for the year		**961 290**	918 728
Attributable to:			
Equity holders of the parent company		**961 290**	918 728
Total earnings per share			
Basic earnings per share (cents)	17.1	**1 129.4**	1019.3
Diluted earnings per share (cents)	17.2	**1 104.9**	1001.9

Condensed consolidated statement of financial position

for the year ended 31 December 2024

	Notes	Group 2024 R'000	Group 2023 R'000
Assets			
Non-current assets		**2 656 275**	2 153 473
Property and equipment		**161 699**	173 767
Intangible assets	18	**673 675**	674 863
Investment in associate		**368 992**	347 139
Other investments	25	**1 247 403**	863 962
Right-of-use-assets	24	**179 365**	59 722
Deferred taxation		**25 141**	34 020
Current assets		**53 019 368**	57 636 937
Trade and other receivables		**785 712**	830 619
Income tax receivable		**1 175**	3 224
JSE Clear Derivatives Default Fund collateral deposits		**500 000**	500 000
Margin deposits		**49 527 442**	53 998 628
Collateral deposits		**280**	703
Cash and cash equivalents		**2 204 759**	2 303 763
Total assets		**55 675 643**	59 790 410

	Notes	Group 2024 R'000	Group 2023 R'000
Equity and liabilities			
Total equity		**4 682 746**	4 386 147
Stated capital		**(182 472)**	(165 612)
Reserves	22	**932 478**	846 282
Retained earnings		**3 932 740**	3 705 477
Equity attributable to equity holders of the parent		**4 682 746**	4 386 147
Non-current liabilities		**249 367**	116 008
Employee benefits	19	**7 794**	7 212
Deferred taxation		**26 246**	28 610
Lease liability	24	**184 462**	55 713
Deferred income		**30 865**	24 473
Current liabilities		**50 743 456**	55 288 255
Trade and other payables		**572 950**	639 478
Income tax payable		**27 638**	4 054
Deferred income		**2 929**	2 455
Employee benefits	19	**187 759**	174 168
Lease liability	24	**24 458**	68 769
JSE Clear Derivatives Default Fund collateral contribution		**400 000**	400 000
Margin deposits		**49 527 442**	53 998 628
Collateral deposits		**280**	703
Total equity and liabilities		**55 675 643**	59 790 410

Condensed consolidated statement of changes in equity

for the year ended 31 December 2024

	Notes	Stated capital and treasury shares[3] R'000	NDR R'000	Share-based payments reserve R'00	Fair value reserve[2] R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2023		(118 697)	685 983	70 319	(1 652)	754 650	3 537 194	4 173 147
Profit for the year		–	–	–	–	–	830 979	830 979
Other comprehensive income		–	74 237	–	13 512	87 749	–	87 749
Total comprehensive income for the year		–	74 237	–	13 512	87 749	830 979	918 728
LTIS 2018 Allocation 2 – shares vested		15 548	–	(24 832)	–	(24 832)	–	(9 284)
LTIS 2018 Allocation 3 – shares vested		7 920	–	(7 920)	–	(7 920)	–	–
Distribution from the JSE Debt Guarantee Fund Trust[1]		–	(5 772)	–	–	(5 772)	5 772	–
Dividends paid to owners		–	16 377	–	–	16 377	(662 402)	(646 025)
Equity-settled share-based payment		–	–	19 964	–	19 964	–	19 964
Transfer of profit to investor protection funds		–	11 690	–	–	11 690	(11 690)	–
Transfer of listed companies fines – Issuer regulation		–	35	–	–	35	(35)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(5 659)	–	–	(5 659)	5 659	–
Treasury shares – acquisitions[4]		(79 260)	–	–	–	–	–	(79 260)
Treasury shares – sales		9 300	–	–	–	–	–	9 300
Treasury shares – transaction costs		(423)	–	–	–	–	–	(423)
Total contributions by and distributions to owners of the Group recognised directly in equity		(46 915)	16 671	(12 788)	–	3 883	(662 696)	(705 728)
Balance at 31 December 2023		(165 612)	776 891	57 531	11 860	846 282	3 705 477	4 386 147
Notes						22		

[1] *The JSE Debt Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R6.1 million (2023: R5.8 million) before intercompany adjustments was transferred to the JSE Limited to defray market regulatory expenditure. The fair value of the investments as at 31 December 2024 was R76 million (2023: R113 million).*

[2] *This reserve relates to the equity investment in GlobaCap Technology Limited net of deferred tax. Refer to note 25 for details on this transaction.*

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

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

	Notes	Stated capital and treasury shares[3] R'000	NDR R'000	Share-based payments reserve R'00	Fair value reserve[2] R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Group								
Balance at 1 January 2024		**(165 612)**	**776 891**	**57 531**	**11 860**	**846 282**	**3 705 477**	**4 386 147**
Profit for the year		–	–	–	–	–	917 754	917 754
Other comprehensive income		–	73 192	–	(29 656)	43 536	–	43 536
Total comprehensive income for the year		–	73 192	–	(29 656)	43 536	917 754	961 290
LTIS 2018 Allocation 3 shares vested		6 531	–	(10 412)	–	(10 412)	–	(3 881)
LTIS 2018 Allocation 4 shares vested		9 254	–	(14 173)	–	(14 173)	–	(4 919)
Distribution from the JSE Debt Guarantee Fund Trust[1]		–	(6 129)	–	–	(6 129)	6 129	–
Dividends paid to owners		–	16 696	–	–	16 696	(676 538)	(659 842)
Equity-settled share-based payment		–	–	36 598	–	36 598	–	36 598
Transfer of profit to investor protection funds		–	14 246	–	–	14 246	(14 246)	–
Transfer of listed companies fines – Issuer regulation		–	12 921	–	–	12 921	(12 921)	–
Transfer of qualifying deductible expenses related to Fines – Issuer Regulation		–	(7 086)	–	–	(7 086)	7 086	–
Treasury shares – acquisitions[4]		(127 292)	–	–	–	–	–	(127 292)
Treasury shares – sales		95 149	–	–	–	–	–	95 149
Treasury shares – transaction costs		(503)	–	–	–	–	–	(503)
Total contributions by and distributions to owners of the Group recognised directly in equity		**(16 860)**	**30 648**	**12 013**	**–**	**42 661**	**(690 491)**	**(664 691)**
Balance at 31 December 2024		**(182 472)**	**880 731**	**69 544**	**(17 796)**	**932 478**	**3 932 740[5]**	**4 682 747**
Notes						22		

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

[2] *This reserve relates to the equity investment in GlobaCap Technology Limited net of deferred tax. Refer to note 25 for details on this transaction. The fair value of the investments as at 31 December 2024 was R76 million (2023: R113 million).*

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

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

[5] *A dividend of R715 million was declared, refer to 'Declaration of ordinary cash dividend' on page 4.*

Condensed consolidated statement of cash flows

for the year ended 31 December 2024

	Group	
	2024 R'000	2023 R'000
Cash flows from operating activities		
Cash generated by operations	**1 057 159**	1 117 531
Finance income received	**4 820 273**	4 927 630
Finance costs paid	**(4 491 960)**	(4 630 488)
Dividends received	**7 372**	6 730
Taxation paid	**(298 417)**	(310 270)
Net cash generated by operating activities	**1 094 427**	1 111 133
Cash flows from investing activities		
Proceeds from sale of other investments	**242 598**	357 567
Acquisition of other investments	**(561 264)**	(466 775)
Dividends from associate	**24 089**	20 570
Acquisition of leasehold improvements	**(12 609)**	(13 265)
Acquisition of intangible assets	**(90 547)**	(89 354)
Acquisition of other property and equipment	**(38 019)**	(64 888)
Proceeds from disposal property plant and equipment	**1 104**	256
Net cash used in investing activities	**(434 648)**	(255 889)
Cash flows from financing activities		
Acquisition of treasury shares	**(127 796)**	(79 682)
Proceeds on sale of treasury shares	**95 149**	9 300
Lease liabilities repaid	**(68 564)**	(65 792)
Dividends paid	**(659 842)**	(646 025)
Net cash used in financing activities	**(761 053)**	(782 199)
Net (decrease)/increase in cash and cash equivalents	**(101 274)**	73 045
Cash and cash equivalents at 1 January	**2 303 763**	2 223 161
Effect of exchange rate fluctuations on cash held	**2 270**	7 557
Cash and cash equivalents at 31 December 2024	**2 204 759**	2 303 763

Notes to the consolidated financial statements

for the year ended 31 December 2024

1. Reporting entity

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

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

2. Basis of preparation

Statement of compliance

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

3. Changes in accounting policies

The Group has consistently applied the accounting policies set out in note 3 to all periods presented in these annual consolidated financial statements.

New standards and amendments listed below did not have any material impact on the amounts recognised in prior periods and does not impact the current or future periods. Refer to note 4 for new standards and interpretations not yet adopted.

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

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

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

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

3. Changes in accounting policies *continued*

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

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

4. Comparative figures

Unless otherwise indicated, comparative figures refer to the year ended 31 December 2024.

5. Use of estimates and judgements

The preparation of financial statements are in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board and requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements and estimates are consistent with those in the consolidated financial statements as at and for the year ended 31 December 2024.

6. Non disclosure of operating segments

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

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Costs in the JSE are managed holistically across the Exchange and variances against budget are closely monitored. Revenue results as disclosed in note 13 are reviewed regularly by the entity's chief operating decision makers (Exco) to make key decisions about resources to be allocated to the segment and assess its performance. Costs are not allocated to the individual segments and are reviewed by Exco as a single unit.

The holistic cost centre segment does not meet the definition of an operating segment as it does not earn revenues and thus not disclosed in these financial statements.

7. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024 with additional disclosures included for financial instruments acquired in the current year.

8. Significant events and new transactions with related parties

Share buy back transaction

During the month of June 2024 the group repurchased 522 109 shares for a value of circa R56 million. The general authority to repurchase the shares was obtained from shareholders at the annual general meeting of the JSE held on 7 May 2024. The shares were delisted on the 8th of July 2024 from the open market.

8. Significant events and new transactions with related parties *continued*

Changes to the Board of Directors

Nolitha Fakude, independent non-executive director, retired from the Board effective 5 January 2024. Ms Fakude served as chairman of the Group Remuneration Committee and as a member of the Group Sustainability Committee during her tenure. As part of a planned succession, Faith Khanyile assumed chairmanship of the Group Remuneration Committee from 5 January 2024.

Thevendrie Brewer and Thabo Leeuw were appointed as Independent non-executive directors effective September 2024.

9. New standards and interpretations not yet adopted

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

Annual Improvements to IFRS Accounting Standards — Volume 11

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

9. New standards and interpretations not yet adopted *continued*

Other accounting standards

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

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

10. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

11. Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

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

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

11. Financial assets and financial liabilities *continued*

Financial assets *continued*

Initial recognition and measurement *continued*

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

Impairment losses on monetary items such as debt securities and foreign exchange gains and losses are recognised in profit or loss. Translation differences included in fair value adjustment are recognised in other comprehensive income. When these investments are derecognised, the cumulative gain or loss previously recognised in OCI is transferred to profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss. Refer to note 25 (Fair value estimation) for the financial assets classified as fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investment in GlobaCap under this category. Refer to note 25 for more detail.

Financial assets at amortised cost

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

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

Fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income.

A financial asset is primarily derecognised when:

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

12. Basis of consolidation and financial information on material partly-owned subsidiaries

The condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- o Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- o Exposure, or rights, to variable returns from its involvement with the investee
- o The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

13. Revenue and other income

13.1 Revenue from contracts with clients comprises:

	Group 2024 R'000	Group 2023 R'000
Capital Markets		
Bond Electronic Trading Platform (ETP)	**9 478**	9 021
Colocation fees	**46 870**	42 613
Commodity derivatives fees	**88 952**	79 685
Issuer services fees	**11 010**	10 820
Currency derivatives fees	**38 742**	36 691
Equity derivatives fees	**114 600**	116 904
Equity market fees	**495 840**	487 617
Interest rate market fees	**91 221**	85 442
Primary market fees[1]	**186 555**	161 325
JSE Private Placement fees	**831**	1 194
SME development revenue	**7 935**	890
JSE Investor Services fees	**228 715**	190 104
Post-trade services		
Clearing and settlement fees	**409 166**	411 331
Back-office services (BDA)	**415 194**	368 337
Funds under management	**95 194**	103 711
JSE Clear revenue	**118 183**	111 942
Information services		
Index fees	**74 966**	80 126
Market data fees	**379 069**	368 288
Total revenue excluding Strate ad valorem fees – cash equities and bonds[2]	**2 812 521**	2 666 040
Strate ad valorem fees – cash equities	**136 969**	127 477
Strate ad valorem fees – bonds	**21 863**	20 955
	2 971 353	2 814 472

[1] *An amount of R R2.6 million (2023: R 2.5 million) was recognised in Primary market fees relating to initial listing fees income for the current year.*

[2] *Strate ad valorem stream of income is evaluated in conjunction with the directly attributable cost included in note 15.*

13. Revenue and other income *continued*

13.2 Margin and collateral interest income and interest expense*

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

* *Interest income and interest expense calculated using the effective interest rate method.*

14. Personnel expenses

	Group 2024 R'000	Group 2023 R'000
Remuneration expenses	**801 018**	745 760
Gross remuneration paid	**812 195**	755 769
Less: Capitalised to intangible assets	**(11 177)**	(10 009)
Long-term incentive schemes*	**52 629**	38 032
	853 647	783 792

* *Includes the accounting impact of accelerated LTIS for good leavers. Includes critical skills cash scheme amounting to R16 million (2023: R18.1 million).*

15. Other expenses

	Group 2024 R'000	Group 2023 R'000
Amortisation of intangible assets	**93 723**	104 866
Auditor's remuneration	**13 793**	13 834
Consulting fees	**25 425**	8 073
Depreciation[1]	**95 837**	102 556
Enterprise development	**8 811**	8 646
Write off/Impairment of intangible asset	**–**	5 824
Write off/Impairment of PPE	**–**	5 665
Investor protection levy (Equity market)	**90 933**	79 702
Other expenses[2]	**81 232**	88 696
Strate ad valorem fees	**156 125**	144 125
Technology costs	**419 192**	384 993
Professional fees	**54 657**	53 071
Marketing and promotional expenses	**35 353**	50 981
Premises and facility costs	**49 424**	54 926
Regulatory and other compliance costs[3]	**112 578**	88 979
Staff training and membership fees[3]	**31 302**	32 851
Data information charges[3]	**31 214**	22 840
	1 299 598	1 250 629

1 *Reduction mainly due to the useful life extended for leasehold improvements due to the increased lease term for the head office building. Refer to note 24 for further details*

2 *Other expenses comprises mainly of travel , swift charges, and operational risk losses, bank charges, stationery and other administrative costs .*

3 *The balances have been disaggregated in the current and prior years to provide further information on other expenses.*

16. Income tax expenses

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

Deferred tax assets and deferred tax liabilities for the Group are offset when there is a legally enforceable right to set off and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

17. Earnings and headline earnings per share

17.1 Total basic earnings per share

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

17.2 Total diluted earnings per share

	Group 2024	Group 2023
Profit for the year attributable and distributable to ordinary shareholders (R'000)	**917 754**	830 979
Weighted average number of ordinary shares (diluted):		
Weighted average number of ordinary shares at 31 December (basic)	**81 259 287**	81 525 688
Effect of LTIS Share Scheme	**1 804 943**	1 414 139
Weighted average number of ordinary shares (diluted)	**83 064 230**	82 939 827
Diluted earnings per share (cents)	**1 104.9**	1 001.9

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

17.3 Headline earnings per share

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

17.4 Diluted headline earnings per share

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

18. Intangible assets

Included in the intangible asset of R674 million (2023: R675 million) is the goodwill of R216 million (2023: R216 million) and customer relationships of R97 million (2023: R106 million) related to the acquisition of JSE Investor Services (Pty) Limited (JIS), software under development of R149 million (2023: R56 million) mainly in respect of SENS strategy, market data to the cloud, Saturn re-architecture and BDA modernisation.

19. Employee benefits

Employee benefits include leave pay and critical skills scheme provisions and a discretionary bonus provision although the latter is only recognised in December of each period. There are no material differences year on year.

20. Expected credit losses

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

	Group
	R'000
At 1 January 2023	15 415
Increase in allowance for impairment (trade receivables)	4 490
Receivables written off during the year as uncollectable	(1 104)
At 1 January 2024	18 801
Increase in allowance for impairment (trade receivables)	5 504
Receivables written off during the year as uncollectable	(2 807)
At 31 December 2024 trade receivables allowance	21 498
Increase in impairment allowance (Other receivables)[1]	7 500
At 31 December 2024 total provision	28 998

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

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

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

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

The Group uses the general approach in calculating ECL for interest receivables and other receivables.

21. Financial instruments

The carrying amount of all significant financial instruments approximates the fair value.

22. Reserves

	Group	
	2024 R'000	2023 R'000
Accumulated dividends paid to JEF Trust	84 589	67 893
South African Government bonds reserve	26 572	6 728
Fines – listed companies	19 095	13 260
JEF Trust reserve	54 360	54 360
Investor protection funds reserve[2]	696 114	634 650
– JSE Debt Guarantee Fund Trust	126 186	123 070
– JSE Derivatives Fidelity Fund Trust	323 780	287 646
– JSE Guarantee Fund Trust	246 148	223 934
Non-distributable reserves	880 731	776 891
Fair value reserve[1]	(17 796)	11 860
Share-based payment reserve[3]	69 544	57 531
	932 478	846 282

[1] *This reserve comprises fair value adjustments in respect of fair value through OCI financial assets for the investment held in GlobaCap, South African bond and other investments held by investor protection fund.*
[2] *These funds were established for the purpose of investor protection in the event of a member defaulting in the Equity, Equity Derivatives and Bond Markets.*
[3] *This reserve relates to the portion of the LTIS 2010 and 2018 Long-Term Incentive Schemes that have been expensed to date.*

23. Share based payment reserve

(i) Vesting of Allocation 3 Tranche 2 and Allocation 4 Tranche 1 (LTIS 2018)

Allocation 2 Tranche 2 (LTIS 2018) and allocation 3 Tranche 1 (LTIS 2018) vested on 1 March 2024. All LTIS 2018 participants in the employ of the Group as at vesting date were eligible to participate in the vesting of these Tranches in accordance with the terms and conditions of the Scheme rules.

(ii) Allocation #7 under LTIS 2018 – Granted during the period under review

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

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

Information on Allocation 7 is as follows:

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

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

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

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

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

	Group	
	2024	2023
Allocation #2 (granted in March 2019)		R0.3m
Allocation #3 (granted in March 2020)	**R1.7m**	R0.5m
Allocation #4 (granted in March 2021)	**R5.0m**	R3.2m
Allocation #5 (granted in March 2022)	**R10.2m**	R6.8m
Allocation #6 (granted in March 2023)	**R11.6m**	R9.2m
Allocation #7 (granted in March 2024)	**R8.1m**	–
	R36.6m	R20.0m

24. Leases

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

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

	Group 2024 R'000	Group 2023 R'000
The following amounts are recognised in the statement of comprehensive income for the period ending 31 December 2024		
Depreciation	**(33 359)**	(38 356)
Loss from operating activities	**(33 359)**	(38 356)
Finance cost	**(14 767)**	(14 464)
Impact on profit for the year	**(48 126)**	(52 820)
Changes in liabilities arising from financing activities		
Opening balance 1 January	**124 482**	190 274
Lease modification[2]	**153 001**	–
Loan repayments for the year	**(83 331)**	(80 256)
Interest charges for the year	**14 767**	14 464
Balance 31 December	**208 920**	124 482

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

25. Fair value estimation

25.1 Fair value hierarchy

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

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

25. Fair value estimation *continued*

25.1 Fair value hierarchy *continued*

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

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

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

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

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

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

25.2 Reconciliation: Level 3 recurring fair value measurements

GlobaCap equity investment reconciliation

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

25. Fair value estimation *continued*

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

GlobaCap equity investment reconciliation *continued*

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

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

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

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

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

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

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

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

Description of significant unobservable inputs to valuation

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

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

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

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

25. Fair value estimation *continued*

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

GlobaCap equity investment reconciliation *continued*

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

The fair value was calculated as at 31 December 2024.

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

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

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

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

26. Guarantees, contingent liabilities and commitments

26.1 Guarantees

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

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

26.2 Contingent liabilities

No material contingent liabilities existed as at 31 December 2024.

26.3 Commitments

No material commitments existed as at 31 December 2024.

27. Events after reporting date

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

Sandton
3 March 2025

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)

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