



Issuer Regulation

**Amendments to the JSE Listings Requirements:
Financial Reporting
July 2026**

Introduction

The JSE issued a Consultation Paper in November 2025 with the aim of obtaining public input on various proposals regarding costs in relation to financial reporting. The Consultation Paper forms part of the JSE's ongoing approach of engaging the market in its efforts to promote capital market activity and its competitiveness.

A copy of the Consultation Paper can be found:

<https://www.jse.co.za/regulation/companies-issuer-regulation>

(Announcements regarding Listings Requirements November 2025)

Based on the feedback received, the JSE hereby proposes the following amendment to the JSE Listings Requirements (the “Requirements”):

1 Trading statements

There was overwhelming support to retain to concept of trading statements. Investors find the rules-based alerts essential for transparency, especially given that the JSE does not require quarterly reporting. The publication of these trading statements supports transparency and investor confidence. Issuers and sponsors find the provisions relating to trading statement easier to apply than deferring to the general price sensitive information obligations.

The JSE considered the feedback relating our three proposals to amend the wording being: (i) amending reasonable certainty to reasonable expectations; (ii) increasing the threshold and (iii) amending the base for those using the NAV measure). Based on that feedback, the JSE has decided not to proceed with any of those proposals.

Amendment 1: Updated Trading Statements

The wording in 6.31 may discourage issuers from publishing trading statements too early. This is because the wording implies that revised trading statements only occur if there was an error with the previous trading statement. We propose amending the wording to assist in getting trading statements out on a timelier basis.

6.31 If, after publication of a trading statement but before publication of the relevant results, an issuer becomes reasonably certain that its previously published trading statement ~~is was~~ incorrect or, based on information now available, is no longer a true reflection of expectations, then the issuer must publish an updated trading statement.

2 Non-IFRS measures and Pro Forma Financial Information

An overwhelming majority of commentators requested the JSE to wait until after the implementation of IFRS 18 and then reassess the provisions regarding non-IFRS measures, in terms of scope, disclosures and assurance. The JSE will therefore reassess this aspect in 2028.

There was no clear direction regarding the proposal in the Consultation paper on pro formas, therefore the JSE will not proceed with it. A useful minor amendment was however suggested, with which the JSE will proceed.

Amendment 2: Pro Formas

A request was made to address inconsistencies that arises when pro formas are provided in terms of statute or an approved exchange (in the case of a secondary listing). This can lead to overlapping and/or conflicting requirements. Based on that request, the JSE is proposing the amendment set out below

11.8 Pro forma financial information:

- (a) included in any ~~announcement or~~ document requiring submission to the JSE or any announcement must comply with 11.9 to 11.18, unless the preparation and disclosure is required by statute or an approved exchange in which case the JSE may allow for an adjusted application of these requirements; and

3 Governance

There was overwhelming support to retain the existing requirements regarding Financial Directors

Amendment 3: Corporate Governance: Financial Director

Issuers have however requested the JSE to consider reducing the administrative burden of engaging with the JSE when implementing temporary measures to fill a vacancy created through the departure of an existing financial director. A proposal to address this concern is set out below.

5.7 Applicant issuers on the main board must comply with the following:

(a) ...

(e) have an executive financial director. The JSE may allow the exceptions below:

~~(i) The JSE may, due to the existence of special circumstances, allow the financial director to be~~ A financial director appointed on a part time basis or not at all, due to the existence of special circumstances. Any such request must be approved by the JSE and must include a motivation from the audit committee of the applicant issuer; ~~and or~~

~~(ii) A financial director appointed on a temporary basis for a period not exceeding six months whilst a vacancy is being filled, provided the audit committee is satisfied with the proposed arrangement. To the extent that the appointment exceeds six months from the date the vacancy occurs 5.7 (e)(i) will apply.~~

...

(h) the audit committee must:

- (i) on an annual basis satisfy itself of the competence, qualifications and experience of the financial director and that any exception granted under 5.7(e)(i) is still appropriate;

4 Restatements

Market commentators responded to the request for suggestions on how the JSE can simplify and streamline the content of restatement notifications submitted to it in terms of 6.41 and Practice Note 3/2017.

Amendment 4: Restatement Notifications

The proposed changes to the JSE restatement notification are incorporated below.

Practice Note ~~31/202617~~

Introduction

~~In terms of~~ Pursuant to 6.42 ~~of the Requirements~~, issuers have a responsibility to report restatements to the JSE. The JSE wishes to provide ~~more~~ application guidance on these restatement notifications.

1) When to provide report a restatement notification

~~For clarity purposes, the JSE wishes to confirm that P~~ previously published results cover (i) interim results (ii) summary financial statements (iii) condensed financial statements and (iv) annual financial statements whether published separately or as part of another document, which are restated and republished.

2) Which restatements

Restatements (also sometimes referred to as re-presentations) of previous published results can occur in the following instances:

- (i) a new accounting standard or interpretation is issued by the IASB, which requires retrospective application;
- (ii) the application of paragraph 34 to 36 of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* and/or paragraph 28 of IAS 33–*Earnings per Share* and/or paragraph 29 of IFRS 8 – *Operating Segments* and/ or paragraph 45 of *IFRS 3*;
- (iii) a voluntary change of accounting policy or change in the application of IFRS;
- (iv) a reclassification of amounts disclosed in the prior period financials;
- (v) the correction of a material prior period error; and/or
- (vi) for some other reason.

The JSE does not ~~have to be notified wish to be advised~~ of any restatements ~~in respect for of~~ (i) and (ii) above. Furthermore, the JSE only requires notification of restatements that impact

- ~~earnings per share; and/or~~
- ~~headline earnings per share; and/or~~
- ~~the amounts presented in the~~;
- ~~the~~ statement of financial position;
- ~~the~~ statement of profit or loss and other comprehensive income;

- ~~the~~ statement of changes in equity; and/or
- ~~the~~ statement of cash flows.

The same restatement ~~will often~~ may appear in the interim results, condensed financial statements, summary financial statements or annual financial statements. Notification of restatements need only occur once for each change.

3) How to ~~provide report~~ a restatement notification

~~Instead of communicating the restatement notification to the JSE via e-mail, t~~The notification must be ~~produced submitted~~ to the JSE ~~when submitting with~~ the annual financial statements and annual compliance certificate through WEBSTIR, using the relevant event type. It must be in the form of a letter from the issuer and The notification must provide a cross reference to where the restatement is explained in:

- (i) the notes to the results; and/or
- (ii) the SENS announcement detailing the changes.

~~contain sufficient information through a detailed narrative for the JSE to understand the nature and circumstances that led to each specific restatement~~

- ~~(ii) details regarding how and when the need for restatement was identified;~~
- ~~(iii) the impact of the restatement on previously published results;~~
- ~~(iv) other than in the instance of 2(iii) above, include a letter from the chairman of the audit committee confirming that the board has considered the circumstances that lead to the restatement and has implemented steps to prevent the reoccurrence of such a restatement;~~
- ~~(v) in the instance where another restatement occurs after the audit committee letter has been issued, the notification should highlight this fact; and~~
- ~~(vi) where the further restatement referred to in 3(v) above is a related matter, explain how the audit committee has addressed the fact that the preventative measures it implemented in terms of its initial notification to the JSE did not succeed.~~

5 **Availability of separate annual financial statements**

Market commentators were invited to provide other suggestions. The JSE will proceed with the suggestion set out below

Amendment 5: Availability of Separate Annual Financial Statements of the Company

Including the separate financial statements of the listed company in the published annual results or the annual report can add additional costs to ensure alignment with the formatting, graphics and styling of those documents. An alternative manner of making that information available is therefore proposed.

Additional content for annual reports

11.38 The following must be disclosed in the annual report:

- (h) the separate financial statements of the listed company for a South African company, which may be incorporated via a weblink or made available upon request through a secure electronic manner;

6 General

The consultation paper identified three items where compliance items increased costs for issuers without a compensating regulatory benefit.

Amendment 6: General Simplification Proposals

Overwhelming support was received to proceed with the following proposed amendments:

- 8.19 - category 1 requirements: there is no accounting policy choice for goodwill.
- 8.33 - profit warranties: the need for auditor confirmation of the achievement of a profit warranty is removed, other than in the instances of related party transactions, where the obligation will remain.
- 11.38 - additional content for annual reports: changes in auditors are announced on SENS. The auditor's report also draws attention to the current length of appointment for that auditor, which serves as a trigger for an investor to refer to the SENS announcement (if required).

Category 1 requirements

8.19 the category 1 circular must comply with the requirements relating to circulars in section 10 and must include:

- (d) where goodwill is involved, ~~a statement regarding the issuer's accounting policy towards goodwill, as well as~~ the reasons for such goodwill payment;

Profit warranties

8.33 where the issue of securities is the subject to a profit warranty, such securities may only be issued once the agreed profit warranty required has been achieved. ~~If a related party transaction~~ and, the issuer's auditor ~~must has confirmed~~ to the JSE that the profit warranty has been met.

Additional content for annual reports

11.38 the following must be disclosed in the annual report:

- ~~(j) — the reason for the resignation/termination of auditor, if applicable~~

~ END ~