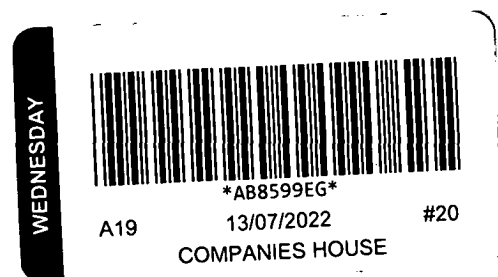


Registration Number: 05903707

# Jane Street Europe Limited

Reports and Financial Statements

Year Ended 31 December 2021



**Jane Street Europe Limited**  
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**Year Ended 31 December 2021**

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**Jane Street Europe Limited**  
**Company Information**  
**Year Ended 31 December 2021**

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<b>Directors</b>	R A Granieri I M Shea
<b>Company secretary</b>	D O Lawrie
<b>Registered office</b>	2 & A Half Devonshire Square London EC2M 4UJ
<b>Company number</b>	05903707
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL

**Jane Street Europe Limited**  
**Strategic Report**  
**Year Ended 31 December 2021**

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The Directors present their Strategic Report prepared in accordance with the provisions of section 414C of the Companies Act 2006 for the year ended 31 December 2021.

***Introduction and summary of principal activities***

Jane Street Europe Limited (the “Company”) is a wholly-owned and controlled subsidiary of the ultimate parent of the Jane Street Group (the “Group”), Jane Street Group, LLC (the “Ultimate Parent” or “JSG”).

The Company is headquartered in London and undertakes the majority of its business activities from this location. The Company also has a permanent establishment in Italy. The Company receives compensation for activities performed by the permanent establishment on behalf of the Group in accordance with the Trading Services Agreement between the Company and certain affiliates, and the Group’s transfer pricing arrangements.

JSI Investments Private Limited (“JSIIP”) is a subsidiary of the Company. JSIIP is registered in India and regulated by the Securities and Exchange Board of India. The Company holds all but 1 ordinary share of the share capital of JSIIP. The Company together with JSIIP are hereafter referred to as the “JSE Group”.

The JSE Group primarily carries out principal trading activities in financial instruments.

***Business review***

The Consolidated Statement of Comprehensive Income on page 17 reflects the trading results of the JSE Group and the Company for the years ended 31 December 2021 and 2020. During the year ended 31 December 2021, the JSE Group generated revenues of \$222,475,198 (2020: \$1,567,019,314), while administrative expenses amounted to \$347,276,020 (2020: \$404,053,067). The operating profit margin for the year was -56% (2020: +74%). During the year ended 31 December 2021, the JSE Group produced after tax losses of \$69,063,581 (2020: after tax profits of \$979,069,615).

The financial position of the JSE Group and the Company as at 31 December 2021 and 2020 is shown in the Consolidated Statement of Financial Position on pages 18 and 19. As at 31 December 2021, total equity has decreased by 4% since the prior period to \$1,755,656,177 (2020: \$1,824,792,473). For the year ended 31 December 2021, the return on capital employed was -7% (2020: 62%). Return on capital employed is calculated by dividing operating profit on ordinary activities before other income, interest and taxation by net current assets plus fixed assets.

A key performance indicator of the JSE Group is revenues. The JSE Group holds various long and short positions in financial instruments in both developed and emerging markets and its revenue is impacted by the changes in those market conditions. Following a volatile year in 2020 which contributed to large revenues for JSE, in 2021 certain developed markets performed stronger relative to emerging markets. Over the course of 2021, the Company had long exposure to certain emerging markets and had short exposure to certain developed markets. This in part contributed to a revenue decrease of 86% for the year ending 31 December 2021 when compared with the year ending 31 December 2020.

During 2021, the expenses of the JSE Group remained in line with expectations and are deemed to be

appropriate given the levels of business activity during the year, with costs predominantly driven by compensation.

The Directors continue to review the business model of the JSE Group. The JSE Group will continue to seek opportunities to further grow its business activities and will continue to deploy its resources accordingly to further the Group's wider goals. In an effort to ensure these goals are achieved, responses to regulatory and economic changes affecting the United Kingdom and India may impact the mix and quantity of financial instruments the Company and JSIIP hold and trade.

As at the date of this report, and subject to the matters disclosed herein, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected, or may significantly affect the operations of the JSE group, the results of those operations, or the state of affairs of the JSE Group in the twelve months subsequent to the date of this report.

***Financial risk management***

The JSE Group's activities may expose it to certain financial risks including interest rate risk, equity price risk, foreign currency risk, credit risk and liquidity risk. The JSE Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects of the risks outlined below on the JSE Group's financial performance.

***Interest rate risk***

The JSE Group's interest rate risk arises from holding financial instruments which give rise to price sensitivity with respect to interest. All trading activity feeds into the JSE Group's extensive market risk limit structure, which is monitored in real time throughout each business day.

***Price risk***

The JSE Group's price risk arises from holding positions in equity instruments and cryptocurrency, as well as derivatives linked to these instruments. All trading activity feeds into the JSE Group's extensive market risk limit structure, which is monitored in real time throughout each business day.

***Currency risk***

The JSE Group has currency risk arising through cash balances held at the bank, in hand and at brokers, as well as through other monetary assets and liabilities not denominated in United States dollars ("US\$"). The JSE Group closely monitors potential exposures as a result of fluctuations in currencies that it holds.

***Credit risk***

The JSE Group's material credit exposures are to affiliates, credit and financial institutions. While being monitored closely, the Company and its subsidiary, JSIIP, only place deposits with institutions that have an investment grade rating or are regulated. The JSE Group considers credit risk on its exposure to the Group to be low.

***Liquidity risk***

The JSE Group monitors its cash positions and available funds to ensure all debts are settled as they fall

due. Funding for the Company is managed centrally by the Group while funding for JSIIP is provided by the Company through share issuances. Excess funds in the Company are provided to the Ultimate Parent. Similarly the Ultimate Parent provides funding to the Company when required. Such cash moves are facilitated through intercompany loans and debts.

***Risks and uncertainties***

***Withdrawal of the United Kingdom ("UK") from the European Union ("EU") ("Brexit")***

The transition period, agreed between the EU and UK and whereby the UK remained within the EU's single market and customs arrangements, ended on 31 December 2020. As at the date of this report, the uncertainty on matters relating to Brexit has significantly reduced. The Directors no longer regard Brexit as a key risk for the business.

***Coronavirus disease ("COVID-19")***

The Directors continue to closely monitor the global outbreak of COVID-19 and its impact on global financial activities. The Directors do not believe there is any adverse financial impact to the financial statements as at 31 December 2021 as a result of this pandemic.

***Geopolitical conflict in Ukraine***

The Directors have considered the impact of the geopolitical conflict in Ukraine to both the JSE Group and the wider Group and do not believe this warrants adjustment to the financial results as at 31 December 2021.

***Section 172(1) statement***

Section 172(1) of the Companies Act 2006 (the "Act") states that directors of a company must act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

As part of their duty pursuant to section 172(1) of the Act, the Directors of the Company have implemented effective systems of internal controls and management of the Company's affairs, which protects both the interests of its sole shareholder and has regard to the interests of the Company's other stakeholders. The Directors have regular discourse with senior management from a cross section of departments who are closely involved in the day-to-day business of the Company. This open dialogue is crucial to ensuring that the Directors make informed decisions that have regard to the Company's stakeholders as well as the long-term consequences of such decisions.

The Directors have identified the following stakeholders.

*Employees*

The Directors recognise that employees are fundamental to the Company's long term success. The Company promotes learning and is committed to developing the talents of employees through internal knowledge sharing and external training. The Company also offers employees a range of benefits to support employee health and well-being.

The Group operates an open and collegiate environment for all employees, in which all points of view are considered. Senior management provides briefings to staff concerning material business updates.

*Trading venues, prime brokers and investment banks*

The Directors consider that maintaining close and collaborative relationships with stakeholders who enable the Company to access markets and who facilitate the clearing and settlement of its trades is integral to the long term success of the Company. This includes, but is not limited to, relationships with trading venues, prime brokers and investment banks.

*Suppliers*

The Company has a wide range of suppliers who the Directors consider to be key stakeholders. Such suppliers include vendors who provide market data to the Company to support its trading activities and consultants who support various business areas. Fostering close, collaborative and long term relationships with such suppliers and consultants is vital to the success of the Company. Suppliers are carefully chosen, and the various business areas work closely with the relevant supplier to ensure they understand the objectives of the Company. This ensures that the supplier can deliver an effective and accurate service, providing the foundation for a long standing relationship which ultimately benefits the Company and its stakeholders.

*The Group*

Pursuant to the Trading Services Agreement between the Company and certain affiliates, the Company provides services to the Group. For example, the Company provides office space and the secondment of employees to companies within the Group. In promoting the success of the Company, the Directors collectively promote the interests of all of its employees and the Group for the benefit of its sole shareholder.

The Directors believe they have acted in good faith to comply with their duty pursuant to section 172(1) of the Act. By engaging effectively with issues of importance to stakeholders they have promoted the success of the Company for the benefit of its sole shareholder, ensured the long term impact of decisions are accounted for and that stakeholder relationships are maintained.

***Statement of private company governance arrangements***

On 8 February 2021 the Company appointed a second Director. The Directors have a clear understanding of their duties as directors and are kept informed of any updates on corporate governance by senior management and external counsel.

Pursuant to their duties under section 172(1) of the Act, the Directors have implemented an effective system of internal controls and management of the Company's affairs, which protects the interests of its sole shareholder and has regard to the interests of the Company's other stakeholders (see Section 172(1) statement). While the Directors are actively involved in the running of the Company, there is an appreciation that they cannot opine on or approve all decisions taken on a day-to-day basis. In order to ensure good governance, the Directors have devolved certain responsibilities to senior management. Such responsibilities include advancing the interests of the Company's stakeholders.

The Directors recognise that they must engage directly with and foster good stakeholder relationships, in particular with employees. Employees are encouraged to raise ideas or air views either directly with the Directors or indirectly via senior management who can address issues raised on an anonymous basis.

The Directors, along with the senior management of the Company, ensure that appropriate remuneration is offered to employees. Remuneration is reviewed annually and linked to an employee's performance. The Company's approach to remuneration is to incentivise and reward performance aligned with the Company's purpose, culture and goals, thereby encouraging participation and behaviour consistent with enhancing the reputation of the Company and the Group as a whole.

***Going concern***

Having considered the JSE Group's risk management approaches, the financial position and performance of the Company and the JSE Group and the assessment of risks and uncertainties facing the Company, its subsidiary and the Group, the Directors reasonably consider that there are adequate capital and liquidity resources for the Company and for the JSE Group to continue in operational existence for at least 12 months from the date of this report.

The Directors consider the main risks to the JSE Group's ability to continue as a going concern are failure of the Company's prime brokers and the risk that the Company makes significant losses in respect of its trading in financial instruments. As part of the Directors' assessment of going concern, consideration has been given to the impact to the Company of default of its prime brokers and of a significant adverse market move. Under both scenarios, the Company has sufficient capital to absorb the projected losses. The Company would, if necessary, retain access to systems, infrastructure and staff of the Group in order to operate in a downside scenario.

Accordingly, the Directors continue to recommend that the accounts be prepared on a going concern basis.

**Approved by the Board of Directors on 29 June 2022 and signed by:**



.....  
R A Granieri  
Director



**Jane Street Europe Limited**  
**Directors' Report**  
**Year Ended 31 December 2021**

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Company Registration Number: 05903707

The Directors present their report and the consolidated financial statements for the year ended 31 December 2021.

***Registered offices***

The Company is a limited company incorporated in England and Wales. The registered office is 2 & A Half, Devonshire Square, London, EC2M 4UJ, United Kingdom. The registered office of the Company's subsidiary, JSIIP, is Level 6, 4<sup>th</sup> North Avenue, Maker Maxity, 'G' Block, Bandra Kurla Complex, Mumbai, 400051, India.

***Directors of the Company***

The Directors who held office during the year and through to the date of this report, unless otherwise stated, were as follows:

R A Granieri

I M Shea (appointed 8 February 2021)

***Dividends***

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: \$nil). No interim dividend was paid during the year (2020: \$nil).

***Subsequent events***

On 9 February 2022, the Company signed an agreement to expand the leased space of its disaster recovery site and data centre through to 14 December 2025 for an additional cost of \$602,458 over the life of the lease.

On 17 February 2022, the Company signed an agreement to expand the leased spaces of another data centre and to extend the lease term from 30 November 2025 to a new end date of 29 September 2032 for an additional cost of \$37,850,815 over the remaining life of the lease.

On 24 February 2022, Russia invaded Ukraine which has led to various restrictions on the trading of certain securities as well as increased levels of volatility in financial markets around the world. The Directors have assessed the impact of these events and note that there is no significant impact to the Group or Company.

On 17 March 2022, the Directors of the Company approved the payment of a dividend of \$350,000,000 from prior years' distributable reserves which was settled on 17 March 2022.

On 21 March 2022, the Company repaid in full its short term loan from the Ultimate Parent.

***Directors' indemnities***

For the year ended 31 December 2021, and as the date of this report, the Company has provided third party indemnity insurance for the benefit of the Directors. JSIIP has not provided third party indemnity insurance for the benefit of its Directors.

***Employer policy***

The Company is an equal opportunity employer and does not discriminate on the basis of sex, race, religion, age, nationality, ethnic origin, marital status, disability, sexual orientation, or any other status protected by law. The Company complies with all applicable employment laws and strives to create and maintain a respectful and rewarding work environment for all employees.

***Disability statement***

Through its diversity policy, the Company seeks to ensure that every employee, without exception, is treated equally and fairly. The Company's policies and procedures fully support colleagues with disabilities.

The Company takes active measures to:

- Give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities;
- Provide all employees with access to supportive short and long-term disability policies and benefits; and
- Offer access to specialist support services.

Should any employee of the Company become disabled during their employment, reasonable adjustments to their working environment will be made where possible, in order to keep the employee with the Company.

It is the policy of the Company that the recruitment, training, career development and advancement of disabled persons should, as far as possible, be identical to that of colleagues who do not have a disability.

***Streamlined energy & carbon reporting (SECR)***

As an unquoted company incorporated in the UK, the Company is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data detailed in the table on page 9 represents emissions and energy use for which the Company is responsible, including energy used in its offices and fuel used for transport on company business. The Company has used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate its emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2021.

Any estimates included in the totals are derived from actual data. This is the Company's second year of reporting. Emissions have increased in line with increased energy consumption compared to the previous

**Jane Street Europe Limited**  
**Directors' Report**  
**Year Ended 31 December 2021**

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year. Energy consumption for the year ending 31 December 2020 was lower due to COVID-19 and reduced office capacity.

	<b>2021</b>	<b>2020</b>
Total energy consumption used to calculate emissions in kWh	1,029,490	367,264
Emissions from combustion of gas in tCO <sub>2</sub> e	4.57	11.02
Emissions from combustion of fuel for transport purposes in tCO <sub>2</sub> e	-	-
Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing fuel in tCO <sub>2</sub> e	0.51	0.08
Emissions from purchased electricity in tCO <sub>2</sub> e	212.75	71.53
<b>Total gross tCO<sub>2</sub>e</b>	<b>217.83</b>	<b>82.63</b>
Intensity ratio: gross tCO <sub>2</sub> e/total average headcount (see note 9)	0.66	0.30

During the year ended 31 December 2020, the Company moved offices and in 2021 ceased using the previous office at 20 Fenchurch Street. The new office has numerous energy efficiency measures in place compared with the previous office.

***Research and development***

A number of the Group's employees whose time is allocated to the Company are engaged in research and development activities. These activities form the basis of the research and development tax claims made by the Company (see note 4).

***Auditors***

Each Director has taken steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the JSE Group's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of, and for which they know the auditor is unaware.

Following a tender process for the audit of the JSE Group which took place in 2021, the Directors approved the appointment of KPMG UK LLP to be the JSE Group's auditor for the year ended 31 December 2021.

***Future developments***

Refer to the Business review section of the Strategic Report.

***Stakeholder engagement statement***

Refer to the Section 172(1) statement of the Strategic Report.

**Jane Street Europe Limited**  
**Directors' Report**  
**Year Ended 31 December 2021**

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***Statement of private company governance arrangements***

Refer to the Statement of private company governance arrangements section of the Strategic Report.

***Going concern and financial risk management***

Refer to the Going concern, Risks and uncertainties and Financial risk management sections of the Strategic Report.

**Approved by the Board of Directors on 29 June 2022 and signed by:**



.....  
R A Granieri  
Director

**Jane Street Europe Limited**  
**Statement of Directors' Responsibilities**  
**Year Ended 31 December 2021**

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**Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the Group's and the Company's profit or loss for that period. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Jane Street Europe Limited**  
**Independent Auditor's Report**  
**Year Ended 31 December 2021**

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**Independent Auditor's Report to the members of Jane Street Europe Limited**

**Opinion**

We have audited the financial statements of Jane Street Europe Limited ("the Company", and "the Group" when including subsidiaries) for the year ended 31 December 2021 which comprise the Consolidated Group and Company Statements of Comprehensive Income, Consolidated Group and Company Statements of Financial Position, Consolidated Group and Company Statements of Changes in Equity, Consolidated Group Statement of Cash Flows, Company Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2021 and of the Group's and Company's losses for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to other entities of public interest. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources over this period were:

- The failure of one of the prime brokers used by the Group
- Any significant trading losses experienced in a period of significant adverse market move

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible, downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Group's financial forecasts.

We assessed the completeness of the going concern disclosure.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

#### **Fraud and breaches of laws and regulations – ability to detect**

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the valuation of financial instruments. On this audit we do not believe there is a fraud risk related to revenue recognition due to the systemised nature of trading revenue streams.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted and approved by the same user and those posted to unusual and seldom used accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

*Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate in certain markets. We identified the following areas as those most likely to have such an effect: anti-bribery, employment law, regulatory capital and liquidity and certain aspects of company legislation recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We assessed the legality of the distribution declared and paid after year-end based on management's distribution calculations and our assessment of the realized nature of the profits made in the period.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*



**Jane Street Europe Limited**  
**Independent Auditor's Report**  
**Year Ended 31 December 2021**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon. Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

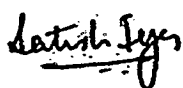
**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Satish Iyer (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
29 June 2022

**Jane Street Europe Limited**  
**Consolidated Statement of Comprehensive Income**  
**Year Ended 31 December 2021**

		<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Revenues	2	222,475	1,567,019	221,695	1,567,019
Administrative expenses		(347,276)	(404,053)	(346,019)	(404,053)
Operating (loss)/profit on ordinary activities before other income, interest and taxation	3	(124,801)	1,162,966	(124,324)	1,162,966
Other income	4	20,909	16,789	20,915	16,789
Interest income	5	23,396	35,701	23,396	35,701
Interest expense	6	(5,601)	(530)	(5,601)	(530)
(Loss)/profit on ordinary activities before taxation		(86,097)	1,214,926	(85,614)	1,214,926
Tax on (loss)/profit on ordinary activities	7	17,033	(235,856)	17,033	(235,856)
<b>(Loss)/profit for the financial year</b>		<b>(69,064)</b>	<b>979,070</b>	<b>(68,581)</b>	<b>979,070</b>
Other comprehensive income					
Foreign currency translation differences		(72)	-		
<b>Total comprehensive income</b>		<b>(69,136)</b>	<b>979,070</b>		

Revenues and operating (loss)/profit are derived wholly from continuing operations.

The notes starting on page 23 form an integral part of these financial statements.

**Jane Street Europe Limited**  
**Consolidated Statement of Financial Position**  
**As at 31 December 2021**

		<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Fixed assets</b>					
Intangible assets	10	29	92	29	92
Tangible assets	11	92,342	91,179	92,190	91,179
		<u>92,371</u>	<u>91,271</u>	<u>92,219</u>	<u>91,271</u>
<b>Investment in subsidiaries</b>	12	-	-	15,215	-
<b>Current assets</b>					
Debtors	13	1,491,959	1,722,825	1,477,009	1,722,825
Financial assets at fair value	14	11,311,808	7,838,035	11,311,808	7,838,035
Inventories	15	42,445	23,659	42,445	23,659
Cash at bank and in hand	16	305,970	124,065	305,904	124,065
		<u>13,152,182</u>	<u>9,708,584</u>	<u>13,137,166</u>	<u>9,708,584</u>
<b>Creditors</b>					
Creditors: amounts falling due within one year	18	(3,685,269)	(1,389,380)	(3,684,761)	(1,389,380)
Financial liabilities at fair value	19	(7,755,402)	(6,546,519)	(7,755,402)	(6,546,519)
		<u>(11,440,671)</u>	<u>(7,935,899)</u>	<u>(11,440,163)</u>	<u>(7,935,899)</u>
<b>Net current assets</b>		<u>1,711,511</u>	<u>1,772,685</u>	<u>1,697,003</u>	<u>1,772,685</u>
<b>Total assets less current liabilities</b>		<b>1,803,882</b>	<b>1,863,956</b>	<b>1,804,437</b>	<b>1,863,956</b>
Creditors: amounts falling due after more than one year	18	(27,994)	(19,749)	(27,994)	(19,749)
Provision	20	(19,905)	(19,415)	(19,905)	(19,415)
Finance lease obligation	22	(327)	-	(327)	-
<b>Net assets</b>		<u><b>1,755,656</b></u>	<u><b>1,824,792</b></u>	<u><b>1,756,211</b></u>	<u><b>1,824,792</b></u>

The notes starting on page 23 form an integral part of these financial statements.

**Jane Street Europe Limited**  
**Consolidated Statement of Financial Position**  
**As at 31 December 2021**

		<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Capital and reserves</b>					
Called up share capital	23	240,846	240,846	240,846	240,846
Profit and loss account		1,514,882	1,583,946	1,515,365	1,583,946
Accumulated other comprehensive income		(72)	-	-	-
<b>Total equity</b>		<b>1,755,656</b>	<b>1,824,792</b>	<b>1,756,211</b>	<b>1,824,792</b>

Approved by the Board of Directors on 29 June 2022 and signed by:



.....  
R A Granieri  
Director

The notes starting on page 23 form an integral part of these financial statements.

**Jane Street Europe Limited**  
**Consolidated Statement of Changes in Equity**  
**Year Ended 31 December 2021**

<b>Group</b>	<b>Called up share capital \$000</b>	<b>Profit and loss account \$000</b>	<b>Translation reserve \$000</b>	<b>Total equity \$000</b>
As at 1 January 2020	240,846	604,876	-	845,722
Profit for the year	-	979,070	-	979,070
<b>As at 31 December 2020</b>	<b>240,846</b>	<b>1,583,946</b>	<b>-</b>	<b>1,824,792</b>
Loss for the year	-	(69,064)	-	(69,064)
Exchange movements on foreign currency translation	-	-	(72)	(72)
<b>As at 31 December 2021</b>	<b>240,846</b>	<b>1,514,882</b>	<b>(72)</b>	<b>1,755,656</b>

<b>Company</b>	<b>Called up share capital \$000</b>	<b>Profit and loss account \$000</b>	<b>Total equity \$000</b>
As at 1 January 2020	240,846	604,876	845,722
Profit for the year	-	979,070	979,070
<b>As at 31 December 2020</b>	<b>240,846</b>	<b>1,583,946</b>	<b>1,824,792</b>
Loss for the year	-	(68,581)	(68,581)
<b>As at 31 December 2021</b>	<b>240,846</b>	<b>1,515,365</b>	<b>1,756,211</b>

The notes starting on page 23 form an integral part of these financial statements.

**Jane Street Europe Limited**  
**Consolidated Statement of Cash Flows**  
**Year Ended 31 December 2021**

<b>Group</b>		<b>2021</b>	<b>2020</b>
		<b>\$000</b>	<b>\$000</b>
<b>Reconciliation of operating profit to net cash flows from operating activities</b>			
	<b>Note</b>		
(Loss)/profit on ordinary activities before taxation		(86,097)	1,214,926
Adjustments for:			
Amortisation of intangible assets	10	63	80
Loss on disposal of intangible assets	10	-	1
Depreciation of tangible assets	11	13,406	23,903
Loss on disposal of tangible assets	11	-	699
Decrease in debtors	13	231,024	2,147,523
Increase in financial assets at fair value	14	(3,473,773)	(3,956,465)
Increase in inventories	15	(18,786)	(15,045)
Increase/(decrease) in creditors	18	2,541,882	(1,794,628)
Increase in financial liabilities at fair value	19	1,208,883	2,652,039
Change in provision	20	490	767
Cash inflow from operating activities		417,092	273,800
Taxation paid	7	(219,580)	(164,257)
<b>Net cash inflow from operating activities</b>		<b>197,512</b>	<b>109,543</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible assets	10	-	(28)
Purchase of tangible assets	11	(15,519)	(44,869)
<b>Net cash outflow from investing activities</b>		<b>(15,519)</b>	<b>(44,897)</b>
<b>Cash flow from financing activities</b>			
Finance lease obligation	11	(88)	-
<b>Net cash outflow from financing activities</b>		<b>(88)</b>	<b>-</b>
Increase in cash		181,905	64,646
<b>Reconciliation of net cash flows to movement in funds</b>			
	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$000</b>	<b>\$000</b>
Increase in cash		181,905	64,646
Net funds as at 1 January	16	124,065	59,419
<b>Net funds as at 31 December</b>		<b>305,970</b>	<b>124,065</b>

The notes starting on page 23 form an integral part of these financial statements.

**Jane Street Europe Limited**  
**Company Statement of Cash Flows**  
**Year Ended 31 December 2021**

<b>Company</b>		<b>2021</b>	<b>2020</b>
		<b>\$000</b>	<b>\$000</b>
<b>Reconciliation of operating profit to net cash flows from operating activities</b>	<b>Note</b>		
(Loss)/profit on ordinary activities before taxation		(85,614)	1,214,926
Adjustments for:			
Amortisation of intangible assets	10	63	80
Loss on disposal of intangible assets	10	-	1
Depreciation of tangible assets	11	13,392	23,903
Loss on disposal of tangible assets	11	-	699
Decrease in debtors	13	246,057	2,147,523
Increase in financial assets at fair value	14	(3,473,773)	(3,956,465)
Increase in inventories	15	(18,786)	(15,045)
Increase/(decrease) in creditors	18	2,541,289	(1,794,628)
Increase in financial liabilities at fair value	19	1,208,883	2,652,039
Change in provision	20	490	767
Cash inflow from operating activities		432,001	273,800
Taxation paid	7	(219,410)	(164,257)
<b>Net cash inflow from operating activities</b>		<b>212,591</b>	<b>109,543</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible assets	10	-	(28)
Purchase of tangible assets	11	(15,449)	(44,869)
Investment in affiliates	12	(15,215)	-
<b>Net cash outflow from investing activities</b>		<b>(30,664)</b>	<b>(44,897)</b>
<b>Cash flow from financing activities</b>			
Finance lease obligation	11	(88)	-
<b>Net cash outflow from financing activities</b>		<b>(88)</b>	<b>-</b>
Increase in cash		181,839	64,646
<b>Reconciliation of net cash flows to movement in funds</b>			
	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$000</b>	<b>\$000</b>
Increase in cash		181,839	64,646
Net funds as at 1 January	16	124,065	59,419
<b>Net funds as at 31 December</b>		<b>305,904</b>	<b>124,065</b>

The notes starting on page 23 form an integral part of these financial statements.



## 1 Accounting policies

### Basis of preparation

The consolidated financial statements have been prepared in accordance with the Financial Reporting Standard 102 and are rounded to the nearest thousand US\$. The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, excluding inventories, securities and derivatives, which are fair valued in accordance with applicable standards, as defined below.

### Going concern

Having considered the JSE Group's risk management approaches, the financial position and performance of the Company and the JSE Group and the assessment of risks and uncertainties facing the Company, its subsidiary and the Group, the Directors reasonably consider that there are adequate capital and liquidity resources for the Company and for the JSE Group to continue in operational existence for at least 12 months from the date of this report.

The Directors consider the main risks to the JSE Group's ability to continue as a going concern are failure of the Company's prime brokers and the risk that the Company makes significant losses in respect of its trading in financial instruments. As part of the Directors' assessment of going concern, consideration has been given to the impact to the Company of default of its prime brokers and of a significant adverse market move. Under both scenarios, the Company has sufficient capital to absorb the projected losses. The Company would, if necessary, retain access to systems, infrastructure and staff of the Group in order to operate in a downside scenario.

Accordingly, the Directors continue to recommend that the accounts be prepared on a going concern basis.

### Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The Directors consider the provision for the reinstatement costs in respect of the leasehold property to be a material estimate (see note 20).

### Functional and presentation currency

The functional currency is US\$ and the financial statements are presented in US\$.

### Basis for consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary, JSIIP, for the year ended 31 December 2021.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary's accounting policies diverge from those of the JSE Group, adjustments are made to the subsidiary financial statements to apply the JSE Group's accounting policies when preparing the consolidated financial statements.

**1 Accounting policies (continued)**

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the JSE Group are eliminated in full on consolidation.

**Foreign currency**

*Transactions and balances*

Transactions in foreign currencies are recorded using the daily rate on the day in which they are recorded in the JSE Group accounts.

Non-monetary assets are measured on a historic cost basis and are translated using the exchange rate at the date of the transaction. They are not subsequently revalued for foreign currency movements.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. Exchange differences are included in Other income for net realised and unrealised foreign exchange gains, or in Administrative expenses for net realised and unrealised losses, in the Consolidated Statement of Comprehensive Income.

*Translation*

The functional currency of JSIIP is Indian rupee. At the end of the reporting period, JSIIP's assets and liabilities are translated into US\$ at the exchange rates prevailing at the year end, whilst JSIIP's trading results are translated into US\$ at the average exchange rates for the year. The resulting exchange differences are recognised in Other comprehensive income.

**Revenues**

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the JSE Group and the revenue can be reliably measured.

The JSE Group's net trading income includes movements in the fair value of financial instruments, inventories and trading profits and losses, including interest and dividends earned from principal trading in marketable securities. Revenues in the Consolidated Statement of Comprehensive Income are net of commission expenses and certain other trade related fees.

The Company receives compensation for activities performed by its permanent establishment on behalf of the Group in accordance with the Trading Services Agreement between the Company and certain affiliates, and the Group's transfer pricing arrangements.

Dividend income and expense are accounted for on an accruals basis and recorded on the ex-dividend date.

**Interest income and expense**

Interest income and expense presented in the Consolidated Statement of Comprehensive Income represents interest on non-trading assets.

## 1 Accounting policies (continued)

Interest income and expense on all trading assets and liabilities are presented together with all other changes in fair value of trading assets and liabilities in Revenues in the Consolidated Statement of Comprehensive Income (see note 2). The interest income and expense is accounted for on an accruals basis in the Consolidated Statement of Comprehensive Income using the effective interest method and are added to or subtracted from the carrying amount of the instruments to the extent that they are not settled in the period in which they arise.

### Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset would only be recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are the differences between the JSE Group's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

### Pension / retirement plan costs

Contributions payable to the defined contribution retirement benefit schemes are charged to the Consolidated Statement of Comprehensive Income in the year to which they relate.

Contributions are paid by the JSE Group and by another entity within the Group, and are recharged proportionately to other entities with the Group.

### Intangible assets and amortisation

Intangible assets are recorded at cost less any provisions for impairment in value. Amortisation is provided on all intangible assets at the following annual rate in order to write off the cost less estimated residual value of each asset over its expected useful economic life.

Asset class	Amortisation period (straight line)
Software	Licence term where specified, otherwise over 3 years

### Tangible assets and depreciation

Tangible assets are recorded at cost less any provisions for impairment in value. Depreciation is provided on all tangible assets at the following annual rates in order to write off the cost less estimated residual value of each asset over its expected useful economic life.

**Jane Street Europe Limited**  
**Notes to the Consolidated Financial Statements**  
**Year Ended 31 December 2021**

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**1 Accounting policies (continued)**

<b>Asset class</b>	<b>Depreciation period (straight line)</b>
Leasehold improvements	The lease term
Furniture	7 years
Computer equipment	4 years

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

**Amounts due from brokers and exchanges and amounts due to brokers**

The clearing and settlement operations for the JSE Group's securities transactions are provided by several brokers. Amounts due from brokers and exchanges and amounts due to brokers in notes 13 and 18 respectively, include cash, broker receivables and payables, and amounts related to securities transactions that have not settled as at 31 December 2021.

Amounts due to brokers are subject to relevant agreed margin requirements. Substantially all securities held at the brokers serve as collateral for the amounts due to the relevant broker. Subject to the clearing agreement between the Company and the clearing broker, the clearing broker has the right to sell or repledge this collateral.

**Financial instruments**

The JSE Group has elected to apply the recognition and measurement provisions of International Accounting Standard 39 Financial Instruments: Recognition and Measurement (as adopted in the EU) and the disclosure requirements of Sections 11 and 12 of FRS 102.

Financial assets and liabilities are recognised when the JSE Group becomes a party to the contractual provisions of the instrument.

Debtors and creditors and other short-term monetary assets and liabilities are initially recognised at fair value including transaction costs and are subsequently carried at amortised cost using the effective interest rate.

Trading assets and liabilities are financial instruments that the JSE Group acquires for the purpose of selling or repurchasing in the near term or are held as part of a portfolio that is managed together for short-term profit making. All trading assets and liabilities are classified at fair value through profit and loss and as held for trading.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the Consolidated Statement of Financial Position with transaction costs taken directly to the Consolidated Statement of Comprehensive Income. All changes in the fair value are recognised as part of Revenues in the Consolidated Statement of Comprehensive Income (see note 2). Trading assets and liabilities are not reclassified subsequent to their initial recognition.

## 1 Accounting policies (continued)

### *Fair value measurement*

The JSE Group accounts for financial instruments on a trade date basis and they are fair valued through the Consolidated Statement of Comprehensive Income. The fair values of financial assets and financial liabilities are based on quoted market prices, consensus pricing bureaux or dealer price quotations for financial instruments traded in active markets.

### *Derecognition*

The JSE Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the JSE Group is recognised as a separate asset or liability. The JSE Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

### *Offsetting*

The JSE Group only offsets financial assets and liabilities and presents the net amount in the Consolidated Statement of Financial Position where it:

- currently has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and liability simultaneously.

### **Inventories**

Inventories represent cryptocurrency assets held by the JSE Group which are traded in active markets where a sale can be achieved at a published price. The JSE Group accounts for inventories on a trade date basis. Cryptocurrencies are measured at fair value less cost to sell in the Consolidated Statement of Financial Position with transaction costs taken directly to Revenues in the Consolidated Statement of Comprehensive Income. All changes in the fair value are recognised as part of Revenues in the Consolidated Statement of Comprehensive Income (see note 2).

### **Cash at bank and in hand**

Cash at bank is maintained in sight deposit accounts at highly rated or regulated financial institutions.

### **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present obligation as a result of a past event, where that obligation can be reliably estimated, and where it is probable there will be an outflow of financial resources to settle the obligation in the future. Provisions are measured on a discounted basis with the unwinding of such discounts released to the Consolidated Statement of Comprehensive Income over the period until the obligation is crystallised.

A contingent liability is either a possible but uncertain obligation or a present obligation that is not recognised because either it is not probable that there will be an outflow of economic benefits, or the amount cannot be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

**1 Accounting policies (continued)**

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable and the amounts are material.

**Leased assets**

*Operating leases*

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals applicable to operating leases, including any lease incentives, are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term. The amounts charged to the Consolidated Statement of Comprehensive Income are net of amounts recharged to affiliates.

Incentives received to enter into an operating lease are credited to the Consolidated Statement of Comprehensive Income to reduce the lease expense on a straight-line basis over the period of the lease.

*Finance leases*

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

At the commencement of a lease, a finance lease asset is recognised at the lower of:

- the fair value of the leased asset, or
- the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be established, the Group's incremental borrowing rate is used.

Incremental direct costs associated with negotiating or arranging the lease are included in the cost of the asset. Assets are depreciated over the shorter of the estimated useful life of the lease or the lease term and are assessed for impairment at each reporting date.

On inception of the lease, a lease obligation amounting to the capital element of the lease is recorded. Using an effective interest rate method, lease payments are apportioned between capital repayment and finance charge.

**Jane Street Europe Limited**  
**Notes to the Consolidated Financial Statements**  
**Year Ended 31 December 2021**

**2 Revenues**

Revenues are attributable to income from movements in the fair value of financial instruments, trading profits and losses, foreign currency translation and amounts charged to the Ultimate Parent.

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Amounts charged to the Ultimate Parent	506	365	506	365
Net trading income				
Principal transactions	371,097	1,714,830	370,084	1,714,830
Commissions and fees	(135,787)	(74,970)	(135,554)	(74,970)
Interest and dividends	(13,341)	(73,206)	(13,341)	(73,206)
	<u>222,475</u>	<u>1,567,019</u>	<u>221,695</u>	<u>1,567,019</u>

**3 Operating profit**

Operating profit is stated after charging:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Amortisation of intangible assets (see note 10)	63	80	63	80
Depreciation of tangible assets (see note 11)	13,406	23,903	13,392	23,903
Operating lease rentals – buildings	10,979	9,859	10,967	9,859
Loss on foreign currency revaluation	-	5,314	-	5,314
<b>Auditor's remuneration</b>				
Audit of the financial statements – KPMG LLP <sup>1</sup>	135	-	135	-
Audit of the financial statements – Ernst & Young LLP <sup>2</sup>	14	108	14	108
<b>Other fees to auditors</b>				
Taxation advisory services	6	10	6	10
Total fees to auditor	<u>155</u>	<u>118</u>	<u>155</u>	<u>118</u>

**Jane Street Europe Limited**  
**Notes to the Consolidated Financial Statements**  
**Year Ended 31 December 2021**

**3 Operating profit (continued)**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Staff costs (see note 9)	302,449	353,909	302,253	353,909
Other administrative expenses	20,224	10,870	19,189	10,870
Total administrative expenses	<u>347,276</u>	<u>404,053</u>	<u>346,019</u>	<u>404,053</u>

<sup>1</sup> KPMG LLP became the JSE Group's auditor in 2021 and this is fees payable for the audit services for the year ended 31 December 2021.

<sup>2</sup> Fees payable to Ernst & Young LLP for audit services for the year ended 31 December 2020.

**4 Other income**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Research and development tax credits	19,945	16,789	19,945	16,789
Gain on foreign currency revaluation	964	-	970	-
	<u>20,909</u>	<u>16,789</u>	<u>20,915</u>	<u>16,789</u>

**5 Interest income**

<b>Group and Company</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Interest income on loans to the Ultimate Parent	23,394	35,691
Bank interest income	<u>2</u>	<u>10</u>
	<u>23,396</u>	<u>35,701</u>



**Jane Street Europe Limited**  
**Notes to the Consolidated Financial Statements**  
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**6 Interest expense**

<b>Group and Company.</b>	<b>2021 \$000</b>	<b>2020 \$000</b>
Interest expense on loans from the Ultimate Parent	4,659	44
Bank interest expense	233	83
Interest on lease liabilities	11	-
Unwinding of discount on provision	698	403
	<u>5,601</u>	<u>530</u>

**7 Tax on profit on ordinary activities**

**(a) Analysis of tax charge**

	<b>Group 2021 \$000</b>	<b>Group 2020 \$000</b>	<b>Company 2021 \$000</b>	<b>Company 2020 \$000</b>
<b>Current tax</b>				
UK corporation tax charge	-	173,532	-	173,532
Prior year adjustments	279	25	279	25
Group relief (receivable)/payable	(18,375)	65,683	(18,375)	65,683
Foreign exchange adjustments	534	-	534	-
Total current tax (credit)/charge	<u>(17,562)</u>	<u>239,240</u>	<u>(17,562)</u>	<u>239,240</u>
<b>Deferred tax</b>				
Origination and reversal of timing differences	1,385	(3,190)	1,385	(3,190)
Prior year adjustments	158	(33)	158	(33)
Effect of changes in tax rates	(1,014)	(161)	(1,014)	(161)
Total deferred tax credit/(charge)	<u>529</u>	<u>(3,384)</u>	<u>529</u>	<u>(3,384)</u>
Total tax (credit)/charge on (loss)/profit on ordinary activities	<u>(17,033)</u>	<u>235,856</u>	<u>(17,033)</u>	<u>235,856</u>

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**7 Tax on profit on ordinary activities (continued)**

**(b) Reconciliation between tax (credit)/charge and (loss)/profit on ordinary activities before tax multiplied by applicable tax rate**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
(Loss)/profit on ordinary activities before taxation	(86,097)	1,214,926	(85,614)	1,214,926
Corporation tax at standard rate of 19% (2020: 19%)	(16,359)	230,836	(16,267)	230,836
Permanent fixed asset differences	210	827	210	827
Enhanced capital allowances	(599)	-	(599)	-
Expenses not deductible for tax purposes	(55)	470	(55)	470
Prior year adjustments	437	(6)	437	(6)
Research & development credits	(279)	(25)	(279)	(25)
Effect of changes in tax rates	(1,014)	(161)	(1,014)	(161)
Foreign tax credits taken against UK corporation tax	-	(10)	-	(10)
Foreign exchange adjustments	534	3,925	534	3,925
Deferred tax not recognised	92	-	-	-
Total tax (credit)/charge	(17,033)	235,856	(17,033)	235,856

**(c) Factors that may affect future tax charges**

The main rate of corporation tax is due to increase from 19% to 25% in April 2023.

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Deferred tax asset</b>				
Asset as at 1 January	4,752	1,368	4,752	1,368
(Charged)/credited to the profit and loss account	(529)	3,384	(529)	3,384
Asset as at 31 December	4,223	4,752	4,223	4,752

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**7 Tax on profit on ordinary activities (continued)**

The deferred tax asset comprises:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Deferred capital allowances	3,876	4,528	3,876	4,528
Other short term timing differences	347	224	347	224
	<u>4,223</u>	<u>4,752</u>	<u>4,223</u>	<u>4,752</u>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is \$3,349,000, based on tax rates substantively enacted at the reporting date, relating to the timing differences between depreciation and capital allowances.

**(d) Group payment arrangement ("GPA")**

The Company, along with other Group entities in the UK, has a GPA with HM Revenue & Customs, whereby the Company makes tax payments for and on behalf of the entities within the GPA. The payments made by the Company are allocated to the entities within the GPA in line with their tax expense for the period in which the payments relate.

**8 Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Remuneration (including benefits in kind)	61	31
Total Directors' remuneration	<u>61</u>	<u>31</u>

The Group operates defined contribution pension schemes (retirement plans), the assets and liabilities of which are held separately from those of the JSE Group. Of the Directors who served the Company during the year ending 31 December 2021, one Director was a member of the pension/retirement plans. For the year ending 31 December 2020, no Directors were members of the pension/retirement plans.

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**9 Staff costs**

The average number of individuals (including relevant Directors) whose time was allocated to the JSE Group and to the Company, either partially or wholly, during the year was as follows:

	<b>Group 2021</b>	<b>Group 2020</b>	<b>Company 2021</b>	<b>Company 2020</b>
Technology	146	119	144	119
Trading	100	73	100	73
Infrastructure	89	82	88	82
Total average headcount	<u>335</u>	<u>274</u>	<u>332</u>	<u>274</u>

The aggregate payroll costs were as follows:

	<b>Group 2021 \$000</b>	<b>Group 2020 \$000</b>	<b>Company 2021 \$000</b>	<b>Company 2020 \$000</b>
Salaries, allowances and benefits in kind	267,379	315,690	267,189	315,690
Social security costs	33,879	36,914	33,879	36,914
Staff pension / retirement plan costs	1,191	1,305	1,185	1,305
Total payroll costs	<u>302,449</u>	<u>353,909</u>	<u>302,253</u>	<u>353,909</u>

Staff are remunerated by the Company, JSIIP and other entities within the Group. The amounts allocated to the JSE Group and to the Company are as disclosed above.

The Group operates defined contribution pension schemes (retirement plans), the assets and liabilities of which are held separately from those of the JSE Group. The amount charged against profit represents contributions by the JSE Group and other Group entities to the funds of \$1,190,521 (2020: \$1,305,347). These amounts include contributions made by the Company amounting to \$1,184,634 (2020: \$1,305,347).

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**10 Intangible assets**

<b>Group and Company</b>	<b>Software \$000</b>
<b>Cost</b>	
At 31 December 2020	275
Additions	-
At 31 December 2021	<u>275</u>
<b>Amortisation</b>	
At 31 December 2020	183
Charge for the year	63
At 31 December 2021	<u>246</u>
<b>Net book value</b>	
At 31 December 2020	<u>92</u>
At 31 December 2021	<u>29</u>

All of the intangible assets held by the JSE Group are owned by the Company. JSIP held no intangible assets at either year end.

Jane Street Europe Limited  
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11 Tangible assets

Group	Leasehold improvements \$000	Construction in progress \$000	Computer equipment \$000	Furniture \$000	Total \$000
<b>Cost</b>					
At 31 December 2020	79,723	-	29,447	712	109,882
Additions	-	90	14,462	247	14,799
Disposals	-	-	(306)	(12)	(318)
At 31 December 2021	<u>79,723</u>	<u>90</u>	<u>43,603</u>	<u>947</u>	<u>124,363</u>
<b>Depreciation</b>					
At 31 December 2020	3,761	-	14,789	153	18,703
Charge for the year	5,585	-	7,692	129	13,406
Disposals	-	-	(83)	(5)	(88)
At 31 December 2021	<u>9,346</u>	<u>-</u>	<u>22,398</u>	<u>277</u>	<u>32,021</u>
<b>Net book value</b>					
At 31 December 2020	<u>75,962</u>	<u>-</u>	<u>14,658</u>	<u>559</u>	<u>91,179</u>
At 31 December 2021	<u>70,377</u>	<u>90</u>	<u>21,205</u>	<u>670</u>	<u>92,342</u>

Jane Street Europe Limited  
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**11 Tangible assets (continued)**

Company	Leasehold improvements \$000	Construction in progress \$000	Computer equipment \$000	Furniture \$000	Total \$000
<b>Cost</b>					
At 31 December 2020	79,723	-	29,447	712	109,882
Additions	-	90	14,307	247	14,644
Disposals	-	-	(317)	(12)	(329)
At 31 December 2021	<u>79,723</u>	<u>90</u>	<u>43,437</u>	<u>947</u>	<u>124,197</u>
<b>Depreciation</b>					
At 31 December 2020	3,761	-	14,789	153	18,703
Charge for the year	5,585	-	7,678	129	13,392
Disposals	-	-	(83)	(5)	(88)
At 31 December 2021	<u>9,346</u>	<u>-</u>	<u>22,384</u>	<u>277</u>	<u>32,007</u>
<b>Net book value</b>					
At 31 December 2020	<u>75,962</u>	<u>-</u>	<u>14,658</u>	<u>559</u>	<u>91,179</u>
At 31 December 2021	<u>70,377</u>	<u>90</u>	<u>21,053</u>	<u>670</u>	<u>92,190</u>

The net book value of computer equipment for the Company and the JSE Group includes an amount of \$341,679 (2020: \$nil) in respect of assets held under finance leases.

**12 Investments in subsidiaries**

The Company owns all but 1 ordinary share of the share capital of JSI Investments Private Limited, the registered office of which is Level 6, 4<sup>th</sup> North Avenue, Maker Maxity, 'G' Block, Bandra Kurla Complex, Mumbai, 400051, India. The number of ordinary shares held as at 31 December 2021 was 112,499,999 (2020: 3,729,999).

**Jane Street Europe Limited**  
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**13 Debtors**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Amounts falling due within one year</b>				
Amounts due from brokers and exchanges				
Trade debtors	1,213,167	647,333	1,198,547	647,333
Amounts awaiting settlement	21,609	33,879	21,499	33,879
Other debtors				
Amounts due from Group undertakings	237,655	1,025,255	237,660	1,025,255
Corporation tax recoverable	204	34	31	34
Other debtors	5,429	3,650	5,429	3,650
Deferred tax asset	4,223	4,752	4,223	4,752
Deferred costs	323	323	323	323
Prepayments	5,953	3,925	5,944	3,925
	<u>1,488,563</u>	<u>1,719,151</u>	<u>1,473,656</u>	<u>1,719,151</u>
<b>Amounts falling due after one year</b>				
Security deposits	63	9	20	9
Deferred costs	3,332	3,655	3,332	3,655
Prepayments	1	10	1	10
	<u>3,396</u>	<u>3,674</u>	<u>3,353</u>	<u>3,674</u>
<b>Total debtors</b>	<u>1,491,959</u>	<u>1,722,825</u>	<u>1,477,009</u>	<u>1,722,825</u>

No assets are past due or impaired as at 31 December 2021.

**14 Financial assets at fair value**

<b>Group and Company</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Equity instruments and exchange traded funds*	7,124,612	3,078,886
Debt securities*	4,014,286	4,749,723
Derivative financial assets	172,910	9,426
	<u>11,311,808</u>	<u>7,838,035</u>

\* The Company is the beneficial owner of all settled long securities, but title, along with the rehypothecation rights, are held by the broker as collateral for the secured financing transactions.



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**15 Inventories**

<b>Group and Company</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Cryptocurrency	42,445	23,659
	<u>42,445</u>	<u>23,659</u>

The Company is the beneficial owner of all settled long cryptocurrencies. Any cryptocurrencies held in a futures account serve as collateral for the exchange for futures transactions. Cryptocurrencies held in spot trading accounts may be used by the exchanges to meet the Company's obligations to the exchanges with respect to spot trading transactions.

**16 Analysis of net funds**

<b>Group</b>	<b>At 1 January</b>	<b>Cash flow</b>	<b>At 31 December</b>
	<b>2021</b>		<b>2021</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Cash at bank and in hand	124,065	181,905	305,970
	<u>124,065</u>	<u>181,905</u>	<u>305,970</u>

**17 Contingent assets**

The Company has filed a withholding tax reclaim with the Swedish tax authorities relating to withholding tax suffered on a dividend it received in June 2021. The reclaim amount is Swedish Krona 10,984,920. As at 31 December 2021, the Directors considered the probability of this amount being received as probable but not virtually certain. Accordingly, there is no asset recorded at 31 December 2021 in the Consolidated Statement of Financial Position.

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**18 Creditors**

	<b>Group 2021 \$000</b>	<b>Group 2020 \$000</b>	<b>Company 2021 \$000</b>	<b>Company 2020 \$000</b>
<b>Amounts falling due within one year</b>				
Amounts due to brokers				
Trade creditors	1,541,101	795,469	1,541,115	795,469
Amounts awaiting settlement	48,230	20,956	48,105	20,956
Other creditors				
Amounts due to Group undertakings	2,040,180	482,501	2,039,992	482,501
Accruals	46,471	43,933	46,308	43,933
Other creditors and deferred income	4,504	7,268	4,458	7,268
Corporation tax payable	4,771	23,495	4,771	23,495
Other taxes and social security costs	12	15,758	12	15,758
	<u>3,685,269</u>	<u>1,389,380</u>	<u>3,684,761</u>	<u>1,389,380</u>
<b>Amounts falling due after one year</b>				
Accruals	27,994	19,749	27,994	19,749
<b>Total creditors</b>	<u>3,713,263</u>	<u>1,409,129</u>	<u>3,712,755</u>	<u>1,409,129</u>

**19 Financial liabilities at fair value**

<b>Group and Company</b>	<b>2021 \$000</b>	<b>2020 \$000</b>
Equity instruments and exchange traded funds	3,447,714	3,010,881
Debt securities	4,209,977	3,521,062
Derivative financial liabilities	97,711	14,576
	<u>7,755,402</u>	<u>6,546,519</u>

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**20 Provision**

<b>Group and Company</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
<b>Provision for reinstatement costs in respect of leasehold property</b>		
At 1 January	19,415	860
Foreign exchange translation adjustment	(208)	1,301
Capitalised in cost of asset	-	17,788
Amounts utilised	-	(937)
Unwinding of discount	698	403
At 31 December	<u>19,905</u>	<u>19,415</u>

**21 Contingent liabilities**

The Company provides guarantees in respect of external debt agreements entered into by JSG. Under the terms of these agreements, JSG has pledged its equity interest in the Company as collateral. As at 31 December 2021, amounts being due under these guarantees or pledges is not considered probable. Accordingly, there is no provision recorded as at 31 December 2021 or 2020 in the Consolidated Statement of Financial Position.

On 7 September 2020, the Company assigned a lease contract for its former office premises to a third party and, as part of this assignment, entered into a guarantee with the lessor of the remaining rental payments. Additionally, JSG has guaranteed the Company's obligations under this guarantee. As at 31 December 2021, amounts being due under this guarantee is not considered probable. Accordingly, there is no provision recorded at 31 December 2021 or 31 December 2020 in the Consolidated Statement of Financial Position.

On 26 October 2020, the Company entered into an agreement to guarantee certain delivery obligations that issuers of exchange traded funds may incur when facing Jane Street Financial Limited, ("JSF"), an affiliate. In connection with obligations that may arise under this guarantee, the Company is party to a cash collateral agreement. Outstanding collateral amounts due under this agreement as of 31 December 2021 were \$45,507,391 (2020: \$nil). The outstanding collateral balance due from JSF forms part of the "Amounts due from Group undertakings" (refer to note 13). Significant payments under this guarantee agreement are not considered probable, accordingly there are no contingent liabilities recorded in the Consolidated Statement of Financial Position related to this arrangement as of 31 December 2021 or 31 December 2020.

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**22 Finance lease obligation**

The table below sets out the finance lease obligations of the Company and JSE Group, showing the undiscounted lease payments to be made after the reporting date.

<b>Group and Company</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
<b>Minimum lease payments:</b>		
Not later than one year	87	-
Later than one year and not later than five years	260	-
	<u>347</u>	<u>-</u>

**23 Share capital**

<b>Group and Company</b>	<b>No. in 000's</b>	<b>2021</b>	<b>No. in 000's</b>	<b>2020</b>
		<b>\$000</b>		<b>\$000</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of \$1.00 each	240,846	240,846	240,846	240,846

**24 Operating lease commitments**

At 31 December the JSE Group had total commitments under non-cancellable operating leases as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Minimum lease payments:</b>				
Not later than one year	15,183	3,608	15,065	3,608
Later than one year and not later than five years	58,102	45,751	57,990	45,751
Later than five years	98,667	130,843	98,667	130,843
	<u>171,952</u>	<u>180,202</u>	<u>171,722</u>	<u>180,202</u>

These commitments are the sole obligations of the JSE Group. The expense to the Company is largely recharged to its UK affiliates.

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**25 Parent company**

The Company is controlled by and is a wholly owned subsidiary of JSG, an entity that was formed under the laws of the State of Delaware in the United States of America. JSG produces consolidated accounts including the results of the JSE Group.

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**26 Related party transactions**

Included within the Consolidated Statement of Financial Position are the following amounts (see notes 13 and 18):

	<b>Group 2021 \$000</b>	<b>Group 2020 \$000</b>
Amounts due from the Ultimate Parent	-	798,925
Amounts due from other affiliates	237,655	226,330
<b>Total amounts due from Group undertakings</b>	<u>237,655</u>	<u>1,025,255</u>
Amounts due to the Ultimate Parent	(1,283,977)	(395,112)
Amounts due to other affiliates	(756,203)	(87,389)
<b>Total amounts due to Group undertakings</b>	<u>(2,040,180)</u>	<u>(482,501)</u>

*Transactions with the Ultimate Parent*

As at 31 December 2021, amounts owed to the Ultimate Parent under a bilateral loan agreement with the Company were \$7,783,341 (2020: amounts owed from the Ultimate Parent were \$798,924,783). This amount is reflected as a portion of Creditors (2020: Debtors) in the Consolidated Statement of Financial Position (see notes 13 and 18). The Company and the Ultimate Parent charge interest on the outstanding principal amount of the loan at a commercial rate. Unpaid interest on this loan as at 31 December 2021 was \$nil (2020: \$nil).

On 30 December 2021, the Company entered into a short term loan agreement with the Ultimate Parent. As at 31 December 2021, the amount owed to the Ultimate Parent under this short term loan agreement was \$904,086,139 (2020: \$nil). This amount is reflected as a portion of Creditors in the Consolidated Statement of Financial Position (see note 18). The Ultimate Parent charges interest on the outstanding principal amount of the loan at a commercial rate. Unpaid interest on this loan as at 31 December 2021 was \$86,139 (2020: \$nil).

*Transactions with key management personnel*

The key management personnel ("KMP") of the JSE Group are remunerated by other entities within the Group. Total compensation of KMP in the year for services to the JSE Group amounted to \$95,694,213 (2020: \$63,073,615).

**27 Post balance sheet events**

On 9 February 2022, the Company signed an agreement to expand the leased space of its disaster recovery site and data centre through to 14 December 2025 for an additional cost of \$602,458 over the life of the lease.

On 17 February 2022, the Company signed an agreement to expand the leased spaces of another data centre and to extend the lease terms from 30 November 2025 to a new ending date of 29 September 2032 for an additional cost of \$37,850,815 over the remaining life of the lease.

On 24 February 2022, Russia invaded Ukraine which has led to various restrictions on the trading of certain securities as well as increased levels of volatility in financial markets around the world. The Directors have assessed the impact of these events and note that there is no significant impact to the Group or Company.

On 17 March 2022, the Directors of the Company approved the payment of a dividend of \$350,000,000 from prior years' distributable reserves which was settled on 17 March 2022.

On 21 March 2022, the Company repaid in full its short term loan from the Ultimate Parent.